

Goldman Sachs Funds, plc

(an investment company with variable capital)

Unaudited Semi-Annual Financial Statements

For the Period Ended 30 June 2023



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Goldman Sachs Funds, plc

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Goldman Sachs Funds, plc Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Mr. Frank Ennis (IRE)^{1,6}
Ms. Hilary Lopez (UK)^{2,7}
Ms. Katherine Uniacke (US)^{2,12}
Mr. John Whittaker (IRE)^{2,3,8}
Ms. Barbara Healy (IRE)^{1,3,13}

Management Company

Goldman Sachs Asset Management
Fund Services Limited⁴
47-49 St. Stephen's Green
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland)
Designated Activity Company⁵
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 Limited⁴
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^{4,5}
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Managers

Goldman Sachs Asset Management,
L.P.⁴
200 West Street
New York
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USA

Goldman Sachs Asset Management

Co. Ltd.⁴
Roppongi Hills Mori Tower
10-1, Roppongi 6-Chome
Minato-Ku
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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

CACEIS Investor Services Bank
France S.A.¹⁰
6 rue Ménars
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

CACEIS Investor Services Bank S.A.
14, Porte de France⁹
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 AG⁴
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

CACEIS Investor Services Ireland
Limited¹¹
George's Quay House
43 Townsend Street
Dublin 2
Ireland

The Company's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Reports, Semi-Annual Reports 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).

¹ Independent Director.

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

³ Director of the Management Company.

⁴ A related party to Goldman Sachs Funds, plc.

⁵ Function delegated by the Management Company.

⁶ Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

⁷ Ms. Hilary Lopez was appointed to the Board of Directors on 1 June 2023.

⁸ Mr. John Whittaker was appointed to the Board of Directors on 23 June 2023.

⁹ RBC Investor Services Bank S.A. was rebranded as CACEIS Investor Services Bank S.A. following its acquisition effective 3 July 2023.

¹⁰ RBC Investor Services Bank France S.A. was rebranded as CACEIS Investor Services Bank France S.A. following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

¹¹ RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

¹² Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

¹³ Ms. Barbara Healy was appointed to the Board of Directors on 11 August 2023.

Goldman Sachs Funds, plc

Investment Manager's Report

For the Period Ended 30 June 2023

Dear Shareholders:

Enclosed is the report for the period ended 30 June 2023.

A. Market Review¹

Heading into 2023, the market narrative was a broad feeling that the central bank hiking cycle was largely behind us, and we would see the final hikes in the first months of the year. The Federal Reserve Bank ("the Fed"), European Central Bank ("ECB") and Bank Of England ("BoE") all used their first meeting of 2023 to reinforce their hawkish stance; further progress on inflation was needed, and consequently more hikes were to come.

Markets have again had their bouts of volatility this year, including the US debt ceiling episode, and the US regional banking crisis; What began with a profit warning from Silicon Valley Bank subsequently led to the failure of several US regional banks, and eventually UBS acquired Credit Suisse to prevent its failure, all playing out within a handful of days.

In terms of the central banks, H1 saw continued rate hikes from the ECB, Fed and BOE, albeit with some divergence starting to appear. The Fed hiked 75bps to 5.00%-5.25% over their first four meetings of the year, electing to skip a hike at their June meeting, given headline inflation was printing at 3%, and the narrative of a 'soft landing' still remains very much a possibility. The market expects one or two additional hikes from the Fed before they remain at current levels through the remainder of the year.

The ECB have kept their hawkish stance through H1, hiking all rates 150bps over their four meetings, which takes the deposit facility rate to 3.50%. This included two 50bps hikes, before stepping down to a 25bp pace for the first time in this cycle, for their May and June meetings. Headline inflation in the Eurozone has declined to 5.5%, and recent Bank Lending Surveys show the effects of rate hikes are working their way through the system. Other notable events for the ECB include reducing the rate paid on government deposits to ESTR-20, and a €500bn repayment of Targeted Longer-Term Refinancing Operations ("TLTRO") borrowings in June helped to reduce excess liquidity to €3.6bn, a current low in the post-COVID era. Market pricing for the ECB suggest a 25bps hike in July is widely anticipated, followed by 20bps of pricing through the remainder of the year, suggesting they too are nearing the end of their hiking cycle.

Regarding the BOE, inflation has proved more persistent than expected, with CPI printing higher than expected for four consecutive months. By the end of H1, CPI is at 8%, and wage inflation still above 7%. The BOE Base Rate sits at 5%, with 150bps of hikes so far this year. 50bps in Feb, a step down to 25bps for March and May, before a reacceleration to 50bps in June given the stickiness of inflation. Looking ahead, markets expect continued hikes from the BOE for the remainder of the year, reaching a peak rate of 6%.

The roll-out of government fiscal support packages have led to increased bill issuance, and as a result we have seen bills trading at cheaper levels than they have done for some time. In the money market space, investors started the year preferring short maturities, given the continued rate hikes. As the year has progressed and we move closer to peak rates, investors' confidence has grown to extend duration, with Weighted Average Maturities sitting around the 30-40 day mark.

¹All returns in U.S. dollar terms.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Period Ended 30 June 2023

B. Performance Review (Average Annualised Net Returns)^{2,3}

Goldman Sachs Funds, plc	Launch Date	6 Month %	1 Year %	3 Year %	5 Year %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	01-Aug-96	2.40	3.93	1.36	1.58	1.43
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.38	3.86	1.37	1.55	1.45
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	2.00	3.07	1.10	0.90	1.87
Sterling Overnight Index Average (SONIA) ⁴	06-Jun-00	2.02	3.10	1.15	0.93	1.87
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	1.25	1.48	0.04	(0.18)	0.93
Euro Short-term rate (ESTRON) ⁴	01-Feb-99	1.34	1.62	0.15	(0.08)	0.96
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	(0.15)	(0.29)	(0.25)	(0.26)	(0.08)
JGB Generic 3-month yield ⁴	01-May-07	(0.08)	(0.14)	(0.10)	(0.12)	0.09
Goldman Sachs US\$ Treasury Liquid Reserves Fund	03-Apr-08	2.30	3.69	1.27	1.44	0.66
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.38	3.86	1.37	1.55	2.31
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	1.96	2.95	1.04	0.80	0.43
Sterling Overnight Index Average (SONIA) ⁴	20-Jan-09	2.02	3.10	1.15	0.93	0.61
Goldman Sachs Euro Standard VNAV Fund*	16-Apr-18	1.09	1.26	0.04	(0.14)	(0.15)
Euro Short-term rate (ESTRON) ⁴	16-Apr-18	1.34	1.62	0.15	(0.08)	(0.09)
Goldman Sachs US\$ Standard VNAV Fund*	16-Apr-18	2.33	3.98	1.44	1.69	1.71
United States SOFR Secured Overnight Financing Rate ⁴	16-Apr-18	2.38	3.86	1.37	1.55	1.56

All performance figures in the table above are shown for the Institutional Accumulation Share Class.

Goldman Sachs Asset Management International
27 July 2023

¹ 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 104.

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

³ 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.

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
300,404,000	Bank Of America National Association	5.530%	10/10/2023	300,540,852	0.78
285,000,000	Federal Farm Credit Banks Funding Corp	4.591%	19/10/2023	283,887,579	0.74
168,500,000	Federal Farm Credit Banks Funding Corp	5.170%	22/12/2023	168,535,213	0.44
284,285,000	Federal Home Loan Banks	5.165%	21/07/2023	284,285,148	0.74
284,285,000	Federal Home Loan Banks	5.170%	18/08/2023	284,286,322	0.74
477,200,000	Federal Home Loan Banks	5.180%	20/09/2023	477,317,000	1.24
265,225,000	Federal Home Loan Banks	5.165%	08/03/2024	264,368,512	0.69
337,730,000	Federal Home Loan Banks	5.500%	01/04/2024	337,353,816	0.87
368,745,000	Federal Home Loan Banks	5.340%	23/04/2024	367,846,840	0.95
212,400,000	Federal Home Loan Banks	5.540%	24/04/2024	212,453,474	0.55
211,240,000	Federal Home Loan Banks	5.330%	26/04/2024	210,850,723	0.55
388,580,000	Federal Home Loan Banks	5.340%	26/04/2024	387,897,179	1.01
451,420,000	Federal Home Loan Banks	5.300%	17/05/2024	450,488,093	1.17
660,820,000	Federal Home Loan Banks	5.350%	20/05/2024	659,334,635	1.71
216,280,000	Federal Home Loan Banks	5.370%	21/05/2024	215,844,492	0.56
216,935,000	Federal Home Loan Banks	5.300%	22/05/2024	216,219,817	0.56
84,010,000	Federal Home Loan Banks	5.360%	11/06/2024	83,880,941	0.22
52,510,000	Federal Home Loan Banks	5.375%	11/06/2024	52,267,027	0.13
119,400,000	Federal Home Loan Banks	5.490%	15/07/2024	119,291,870	0.31
119,830,000	Federal Home Loan Banks	5.520%	15/07/2024	119,745,917	0.31
53,893,000	Federal Home Loan Mortgage Corp	5.400%	11/06/2024	53,654,168	0.14
53,893,000	Federal Home Loan Mortgage Corp	5.380%	12/06/2024	53,643,187	0.14
175,000,000	Federal National Mortgage Association	4.410%	10/07/2023	174,778,739	0.45
714,674,000	United States Treasury Bill	5.250%	13/07/2023	713,418,211	1.85
82,603,000	United States Treasury Bill	5.010%	18/07/2023	82,427,430	0.21
696,454,000	United States Treasury Bill	5.130%	20/07/2023	694,514,661	1.80
1,168,928,900	United States Treasury Bill	5.032%	25/07/2023	1,165,477,708	3.02
83,440,100	United States Treasury Bill	4.992%	10/08/2023	82,974,886	0.21
688,618,700	United States Treasury Bill	5.215%	28/12/2023	670,785,865	1.74
1,474,872,200	United States Treasury Floating Rate Note	5.216%	31/07/2023	1,474,947,507	3.82
61,668,300	United States Treasury Floating Rate Note	5.192%	31/10/2023	61,685,232	0.16
10,899,200	United States Treasury Floating Rate Note	5.273%	31/07/2024	10,897,664	0.03
TOTAL GOVERNMENT BONDS				10,735,900,708	27.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				10,735,900,708	27.84
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
70,000,000	ABN AMRO Bank NV	5.214%	01/08/2023	69,675,928	0.18
122,884,000	ABN AMRO Bank NV	4.936%	04/08/2023	122,251,655	0.32
78,824,000	ABN AMRO Bank NV	4.926%	04/08/2023	78,419,347	0.20
197,000,000	Banco Santander SA	5.460%	01/09/2023	197,049,179	0.51
241,887,000	Bank of America NA	5.580%	20/10/2023	241,952,648	0.63
148,166,000	Bank of America NA	5.430%	14/11/2023	148,037,801	0.38
282,000	Bank of Nova Scotia	5.517%	28/07/2023	282,091	0.00
91,934,000	Bank of Nova Scotia	5.340%	20/11/2023	91,925,109	0.24
83,484,000	Bank of Nova Scotia	5.440%	16/02/2024	83,421,349	0.22
81,000,000	Barclays Bank Plc	5.380%	24/11/2023	80,958,944	0.21
230,323,000	Citibank NA	5.460%	15/12/2023	230,328,247	0.60
92,200,000	Citibank NA	5.630%	01/03/2024	92,031,617	0.24
262,900,000	Citibank NA	5.780%	07/03/2024	262,667,928	0.68
323,895,000	Credit Agricole CIB	5.330%	23/08/2023	323,868,486	0.84
52,436,000	Credit Agricole CIB	5.530%	11/09/2023	52,460,016	0.14
264,583,000	Credit Agricole CIB	5.530%	11/09/2023	264,703,748	0.69
36,850,000	Credit Industriel et Commercial	5.411%	20/10/2023	36,862,902	0.10
200,000,000	FUJIFILM Holdings Corp	5.356%	24/08/2023	198,339,826	0.51
200,000,000	FUJIFILM Holdings Corp	5.472%	01/09/2023	198,084,220	0.51
400,000,000	Mitsubishi UFJ Trust & Banking Corp	5.080%	03/07/2023	400,000,000	1.04
159,500,000	Mitsubishi UFJ Trust & Banking Corp	5.312%	15/08/2023	158,404,989	0.41
100,000,000	Mitsubishi UFJ Trust & Banking Corp	5.326%	18/08/2023	99,258,508	0.26
150,000,000	Mitsubishi UFJ Trust & Banking Corp	5.351%	23/08/2023	148,781,268	0.39

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Certificates of Deposit (continued)					
201,901,000	Mizuho Bank Ltd	5.430%	28/07/2023	201,921,511	0.52
328,143,000	MUFG Bank Ltd	5.440%	22/08/2023	328,194,948	0.85
76,720,000	MUFG Bank Ltd	5.530%	05/09/2023	76,731,760	0.20
8,507,000	MUFG Bank Ltd	5.510%	20/10/2023	8,509,727	0.02
709,200,000	National Bank of Kuwait	5.100%	05/07/2023	709,200,979	1.84
210,000,000	National Westminster Bank Plc	4.988%	31/07/2023	209,070,601	0.54
153,528,000	Sumitomo Mitsui Banking Corp	5.441%	24/08/2023	153,558,357	0.40
93,105,000	Sumitomo Mitsui Banking Corp	5.210%	08/09/2023	93,086,755	0.24
150,000,000	Sumitomo Mitsui Banking Corp	5.507%	15/09/2023	148,259,867	0.38
16,719,000	Sumitomo Mitsui Banking Corp	5.560%	04/10/2023	16,726,380	0.04
35,292,000	Sumitomo Mitsui Banking Corp	5.510%	15/12/2023	35,292,788	0.09
37,324,000	Sumitomo Mitsui Trust Bank Ltd	5.200%	05/07/2023	37,323,469	0.10
378,685,000	Toronto-Dominion Bank/The	5.540%	05/10/2023	378,910,840	0.98
202,007,000	Toronto-Dominion Bank/The	5.580%	28/02/2024	202,036,168	0.52
100,000,000	Truist Financial Corp	5.000%	31/07/2023	99,980,951	0.26
284,062,500	Truist Financial Corp	5.200%	31/07/2023	284,061,838	0.74
233,041,000	Wells Fargo Bank NA	5.430%	12/12/2023	233,076,711	0.60
52,279,000	Wells Fargo Bank NA	5.480%	12/01/2024	52,293,574	0.14
TOTAL CERTIFICATES OF DEPOSIT				6,848,003,030	17.76
Commercial Paper					
492,000,000	Agence Centrale Des Organismes De Securite Sociale	5.249%	03/07/2023	491,784,794	1.28
80,204,000	Albion Capital LLC	5.100%	07/07/2023	80,129,439	0.21
93,208,000	Albion Capital LLC	5.300%	20/07/2023	92,930,548	0.24
61,751,000	Albion Capital LLC	5.390%	21/08/2023	61,261,042	0.16
57,723,000	Albion Capital LLC	5.450%	29/08/2023	57,191,851	0.15
21,990,000	Albion Capital LLC	5.520%	25/09/2023	21,694,793	0.06
71,350,000	Antalis	5.250%	10/07/2023	71,247,295	0.18
30,926,000	Antalis	5.080%	13/07/2023	30,868,128	0.08
54,575,000	Antalis	5.330%	01/08/2023	54,320,750	0.14
22,155,000	Antalis	5.300%	02/08/2023	22,048,561	0.06
44,000,000	Atlantic Asset Securitisation LLC	7.600%	11/07/2023	43,930,128	0.11
161,173,000	Banco Santander SA	5.450%	25/08/2023	161,193,060	0.42
113,679,000	Bank of Montreal	5.230%	02/10/2023	113,652,511	0.29
93,071,000	Bank of Montreal	5.230%	06/10/2023	93,045,254	0.24
197,179,000	Bank of Montreal	5.580%	14/02/2024	197,260,673	0.51
71,213,000	Bank of Nova Scotia	5.510%	04/10/2023	71,249,335	0.19
2,721,000	Bank of Nova Scotia	5.451%	13/02/2024	2,719,251	0.01
184,000,000	Barclays Bank Plc	5.110%	03/07/2023	183,921,647	0.48
44,261,000	Barclays Bank Plc	5.300%	02/08/2023	44,046,290	0.11
113,715,000	Barclays Bank Plc	5.350%	10/08/2023	113,717,459	0.30
113,000,000	Bedford Row Funding Corp	5.280%	26/07/2023	112,997,312	0.29
121,927,000	Bedford Row Funding Corp	5.290%	07/08/2023	121,923,873	0.32
89,359,000	Bedford Row Funding Corp	5.490%	22/01/2024	89,354,801	0.23
80,000,000	BNP Paribas	5.250%	31/07/2023	79,645,980	0.21
127,820,000	BPCE SA	5.190%	07/09/2023	126,502,453	0.33
84,708,000	Collateralized Commercial Paper II Co LLC	5.490%	17/11/2023	84,630,265	0.22
200,250,000	Collateralized Commercial Paper II Co LLC	5.510%	27/11/2023	200,323,954	0.52
89,193,000	Collateralized Commercial Paper II Co LLC	5.520%	02/01/2024	89,187,197	0.23
73,000,000	Credit Industriel et Commercial	5.370%	10/07/2023	73,001,630	0.19
14,000,000	Credit Industriel et Commercial	5.390%	31/10/2023	14,001,986	0.04
26,000,000	Equitable Short Term Funding LLC	5.450%	05/09/2023	25,742,813	0.07
25,000,000	Equitable Short Term Funding LLC	5.450%	06/09/2023	24,749,014	0.06
57,923,000	Gotham Funding Corporation	5.230%	08/08/2023	57,590,616	0.15
99,678,000	Gotham Funding Corporation	5.537%	01/12/2023	97,294,422	0.25
194,500,000	Great Bear Funding LLC	5.080%	05/07/2023	194,362,769	0.50
38,191,800	GTA Funding LLC	5.000%	08/08/2023	37,973,629	0.10
100,014,000	ING (U.S.) Funding LLC	5.210%	05/09/2023	100,027,450	0.26
270,655,000	ING (U.S.) Funding LLC	5.460%	27/11/2023	270,776,917	0.70
141,177,000	J.P. Morgan Securities LLC	5.380%	12/10/2023	141,012,152	0.37
120,404,000	J.P. Morgan Securities LLC	5.750%	01/12/2023	120,380,008	0.31
72,669,000	J.P. Morgan Securities LLC	5.510%	18/01/2024	72,511,479	0.19
107,364,000	J.P. Morgan Securities LLC	5.650%	15/03/2024	107,404,959	0.28
75,535,000	J.P. Morgan Securities LLC	5.710%	07/06/2024	75,506,073	0.20

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Commercial Paper (continued)					
84,000,000	Kuntarahoitus OYJ	5.234%	03/07/2023	83,963,363	0.22
21,436,000	Liberty Street Funding LLC	4.950%	20/07/2023	21,374,061	0.06
15,472,000	Liberty Street Funding LLC	5.280%	06/11/2023	15,164,301	0.04
75,109,000	Liberty Street Funding LLC	5.550%	27/11/2023	73,372,104	0.19
49,986,000	Lime Funding LLC	5.270%	28/07/2023	49,780,625	0.13
125,000,000	Lime Funding LLC	5.290%	23/08/2023	123,990,504	0.32
45,225,000	Lime Funding LLC	5.360%	24/08/2023	44,852,726	0.12
54,090,000	Lloyds Bank Plc	5.080%	07/08/2023	53,788,542	0.14
13,000,000	LMA SA	5.240%	18/07/2023	12,965,985	0.03
51,214,000	LMA SA	5.250%	10/08/2023	50,901,774	0.13
40,506,000	LMA SA	5.170%	05/09/2023	40,096,428	0.10
72,167,000	LMA SA	5.480%	14/09/2023	71,336,069	0.19
20,665,000	LMA SA	5.280%	18/10/2023	20,315,377	0.05
16,887,000	Manhattan Asset Funding Company LLC	5.250%	28/08/2023	16,885,505	0.04
36,276,000	Matchpoint Finance Plc	5.200%	10/08/2023	36,056,416	0.09
74,266,000	Matchpoint Finance Plc	5.370%	10/08/2023	74,267,548	0.19
85,223,000	Matchpoint Finance Plc	5.250%	25/08/2023	84,495,554	0.22
50,000,000	Matchpoint Finance Plc	5.493%	01/09/2023	49,528,175	0.13
79,880,000	Matchpoint Finance Plc	5.490%	27/11/2023	79,892,986	0.21
81,434,000	Matchpoint Finance Plc	5.520%	01/12/2023	81,454,212	0.21
16,647,000	Matchpoint Finance Plc	5.520%	04/12/2023	16,650,606	0.04
15,000,000	MUFG Bank Ltd	5.460%	12/10/2023	14,763,487	0.04
69,000,000	National Australia Bank Ltd	5.260%	01/12/2023	68,961,817	0.18
157,700,000	National Bank of Canada	5.280%	01/08/2023	157,703,003	0.41
15,583,000	Podium Funding Trust	5.250%	17/08/2023	15,472,298	0.04
135,969,000	Podium Funding Trust	5.250%	18/08/2023	134,969,409	0.35
77,060,000	Regency Markets No. 1 LLC	5.300%	12/07/2023	76,923,858	0.20
86,848,000	Regency Markets No. 1 LLC	5.200%	19/07/2023	86,609,649	0.22
105,000,000	Ridgefield Funding Co LLC	5.020%	10/07/2023	104,848,942	0.27
158,107,000	Ridgefield Funding Co LLC	5.370%	21/07/2023	158,107,210	0.41
28,500,000	Ridgefield Funding Co LLC	5.312%	31/07/2023	28,499,952	0.07
30,229,000	Ridgefield Funding Co LLC	5.410%	13/09/2023	30,229,884	0.08
24,750,000	Ridgefield Funding Co LLC	5.440%	02/11/2023	24,750,012	0.06
57,296,000	Ridgefield Funding Co LLC	5.440%	21/11/2023	57,293,011	0.15
150,384,000	Salisbury Receivables Company LLC	5.000%	28/07/2023	149,774,894	0.39
46,937,000	Salisbury Receivables Company LLC	5.220%	04/08/2023	46,699,132	0.12
100,000,000	Salisbury Receivables Company LLC	5.280%	07/08/2023	99,454,909	0.26
60,699,000	Sheffield Receivables Co LLC	7.780%	16/08/2023	60,270,516	0.16
40,000,000	Sheffield Receivables Co LLC	5.300%	15/09/2023	39,533,294	0.10
149,287,000	Skandinaviska Enskilda Banken AB	5.220%	28/08/2023	149,271,838	0.39
28,245,000	Standard Chartered Bank	5.183%	01/08/2023	28,114,318	0.07
62,579,000	Starbird Funding Corp	5.200%	10/08/2023	62,202,478	0.16
97,314,000	Starbird Funding Corp	5.420%	01/09/2023	96,385,392	0.25
18,897,000	Svenska Handelsbanken AB	5.430%	04/08/2023	18,899,894	0.05
35,274,000	TD Securities USA LLC	5.020%	06/07/2023	35,243,700	0.09
90,000,000	UBS AG	5.380%	20/07/2023	90,000,027	0.23
144,000,000	UBS AG	5.352%	26/07/2023	144,000,024	0.37
89,536,000	UBS AG	5.343%	03/08/2023	89,532,393	0.23
164,902,000	UBS AG	5.590%	06/12/2023	160,769,528	0.42
76,921,000	Verizon Communications Inc	5.200%	15/08/2023	76,389,661	0.20
44,084,000	Victory Receivables Corp	5.170%	07/07/2023	44,039,256	0.11
185,974,000	Victory Receivables Corp	5.180%	12/07/2023	185,654,255	0.48
114,764,000	Victory Receivables Corp	5.230%	17/07/2023	114,480,619	0.30
TOTAL COMMERCIAL PAPER				8,076,096,082	20.95
Tri-Party Repurchase Agreements					
500,000,000	Banco Santander SA Repo ^(d)	5.055%	03/07/2023	500,000,000	1.30
1,000,000,000	BofA Securities Repo ^(d)	5.060%	03/07/2023	1,000,000,000	2.59
650,000,000	Citigroup Global Markets Inc Repo ^(d)	5.060%	03/07/2023	650,000,000	1.68
2,000,000,000	State Street Bank And Trust Co Repo ^(e)	5.060%	03/07/2023	2,000,000,000	5.19
1,200,000,000	Wells Fargo Securities LLC Repo ^(d)	5.060%	03/07/2023	1,200,000,000	3.11
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				5,350,000,000	13.87

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Tri-Party Repurchase Agreements (continued)					
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				20,274,099,112	52.58
Deposits					
Time Deposits					
665,000,000	Australia & New Zealand Banking Group Ltd	5.070%	03/07/2023	665,000,000	1.73
1,300,000,000	Societe Generale	5.160%	03/07/2023	1,300,000,000	3.37
1,300,000,000	Societe Generale	5.160%	05/07/2023	1,300,000,000	3.37
795,000,000	TD Securities USA LLC	5.060%	03/07/2023	795,000,000	2.06
870,000,000	TP ICAP Global Markets Americas LLC	5.050%	03/07/2023	870,000,000	2.26
3,445,000,000	TP ICAP Global Markets Americas LLC	5.060%	03/07/2023	3,445,000,000	8.93
520,000,000	TP ICAP Global Markets Americas LLC	5.070%	03/07/2023	520,000,000	1.35
TOTAL TIME DEPOSITS				8,895,000,000	23.07
TOTAL DEPOSITS				8,895,000,000	23.07
TOTAL INVESTMENT SECURITIES				39,904,999,820	103.49

	Fair Value ^(c)	% of Net Assets	Fair Value ^(c)	% of Net Assets
	US\$	As at	US\$	As at
	30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
TOTAL INVESTMENTS				
Total Corporate Bond	–	–	10,331,456	0.03
Total Government Bonds	10,735,900,708	27.84	7,748,476,692	17.59
Total Certificates of Deposit	6,848,003,030	17.76	8,713,834,474	19.78
Total Commercial Paper	8,076,096,082	20.95	15,585,810,591	35.39
Total Tri-Party Repurchase Agreements	5,350,000,000	13.87	5,581,300,000	12.67
Total Time Deposits	8,895,000,000	23.07	7,455,000,000	16.93
Other Assets and Liabilities	(1,346,342,258)	(3.49)	(1,051,132,282)	(2.39)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	38,558,657,562	100.00	44,043,620,931	100.00

(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 Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
146,000,000	Government of the United Kingdom		03/07/2023	146,000,000	1.03
TOTAL SOVEREIGN OBLIGATION				146,000,000	1.03
Government Bonds					
200,000,000	United Kingdom Treasury Bill	4.213%	10/07/2023	199,766,270	1.42
205,000,000	United Kingdom Treasury Bill	4.307%	17/07/2023	204,590,914	1.45
140,000,000	United Kingdom Treasury Bill	4.746%	11/09/2023	138,589,095	0.98
250,000,000	United Kingdom Treasury Bill	4.814%	18/09/2023	247,315,523	1.75
150,000,000	United Kingdom Treasury Bill	4.291%	09/10/2023	147,922,808	1.05
520,000,000	United Kingdom Treasury Bill	4.888%	27/11/2023	509,067,270	3.61
TOTAL GOVERNMENT BONDS				1,447,251,880	10.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,593,251,880	11.29
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
60,000,000	ABN AMRO Bank NV	4.306%	03/07/2023	59,977,944	0.43
150,000,000	Australia & New Zealand Banking Group Ltd	4.120%	07/07/2023	149,867,699	1.06
150,000,000	Australia & New Zealand Banking Group Ltd	5.046%	01/11/2023	147,190,189	1.04
45,000,000	Banco Santander SA	4.444%	07/07/2023	44,961,547	0.32
100,000,000	BNP Paribas	5.118%	09/08/2023	99,998,841	0.71
70,000,000	BNP Paribas	4.433%	11/09/2023	69,264,730	0.49
100,000,000	Citibank NA	4.408%	17/07/2023	99,804,186	0.71
130,000,000	Citibank NA	4.601%	16/08/2023	129,217,245	0.92
100,000,000	Cooperatieve Rabobank UA	4.573%	10/08/2023	99,461,455	0.70
130,000,000	Credit Agricole CIB	5.060%	25/09/2023	129,876,789	0.92
140,000,000	Credit Agricole CIB	4.917%	05/10/2023	137,977,046	0.98
40,000,000	DBS Bank Ltd	4.418%	17/07/2023	39,915,868	0.28
100,000,000	DBS Bank Ltd	5.043%	06/10/2023	98,545,525	0.70
140,000,000	Euroclear Bank NV	4.434%	07/07/2023	139,879,289	0.99
75,000,000	Euroclear Bank NV	4.591%	09/08/2023	74,606,565	0.53
140,000,000	First Abu Dhabi Bank PJSC	5.228%	12/07/2023	140,001,263	0.99
70,000,000	First Abu Dhabi Bank PJSC	4.694%	11/09/2023	69,347,053	0.49
130,000,000	First Abu Dhabi Bank PJSC	5.178%	10/11/2023	129,980,649	0.92
120,000,000	Handelsbanken Plc	5.048%	17/07/2023	119,996,359	0.85
140,000,000	KBC Bank NV	4.428%	17/07/2023	139,695,682	0.99
100,000,000	Mizuho Bank Ltd	4.744%	14/08/2023	99,433,968	0.70
140,000,000	Mizuho Bank Ltd	4.697%	01/09/2023	138,808,639	0.98
130,000,000	MUFG Bank Ltd	4.447%	06/07/2023	129,901,613	0.92
130,000,000	MUFG Bank Ltd	4.583%	04/08/2023	129,410,707	0.92
75,000,000	MUFG Bank Ltd	4.937%	13/09/2023	74,172,139	0.53
130,000,000	Nordea Bank AB	5.148%	09/10/2023	130,033,158	0.92
140,000,000	Nordea Bank AB	4.824%	13/11/2023	137,092,434	0.97
85,000,000	Sumitomo Mitsui Banking Corp	4.437%	13/07/2023	84,859,651	0.60
70,000,000	Sumitomo Mitsui Banking Corp	4.514%	24/07/2023	69,785,741	0.49
130,000,000	Sumitomo Mitsui Banking Corp	4.581%	03/08/2023	129,452,119	0.92
75,000,000	Sumitomo Mitsui Banking Corp	5.005%	19/09/2023	74,097,902	0.53
140,000,000	Sumitomo Mitsui Trust Bank Ltd	4.447%	19/07/2023	139,678,393	0.99
75,000,000	Sumitomo Mitsui Trust Bank Ltd	4.605%	07/08/2023	74,631,937	0.53
120,000,000	Toronto-Dominion Bank/The	4.415%	01/09/2023	118,978,834	0.84
TOTAL CERTIFICATES OF DEPOSIT				3,649,903,159	25.86
Commercial Paper					
130,000,000	ABN AMRO Bank NV	4.631%	01/08/2023	129,471,745	0.92
40,237,000	Albion Capital Corp SA	4.561%	18/07/2023	40,148,158	0.29
80,042,000	Albion Capital Corp SA	4.551%	25/07/2023	79,795,096	0.57
28,303,000	Albion Capital Corp SA	4.873%	18/08/2023	28,127,210	0.20
49,430,000	Albion Capital Corp SA	4.880%	21/08/2023	49,102,674	0.35
90,000,000	Antalis	4.617%	10/07/2023	89,888,179	0.64
60,000,000	Banque Federative Du Credit Mutuel	4.601%	11/08/2023	59,659,205	0.42

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				GBP	
Commercial Paper (continued)					
140,000,000	Banque Federative Du Credit Mutuel	5.208%	02/11/2023	140,062,062	0.99
120,000,000	Banque Federative Du Credit Mutuel	5.431%	05/01/2024	116,312,448	0.83
150,000,000	Barclays Bank Plc	4.219%	10/08/2023	149,209,265	1.06
70,000,000	Bred Banque Populaire	4.400%	07/08/2023	69,661,183	0.49
70,000,000	Bred Banque Populaire	5.437%	03/01/2024	67,927,990	0.48
100,000,000	Chesham Finance Ltd - Series II	4.910%	03/07/2023	99,959,085	0.71
100,000,000	Chesham Finance Ltd - Series II	4.907%	05/07/2023	99,940,365	0.71
100,000,000	Chesham Finance Ltd - Series III	4.831%	03/07/2023	99,959,742	0.71
140,000,000	Collateralized Commercial Paper III Co LLC	4.954%	09/10/2023	137,896,395	0.98
130,000,000	ING Bank NV	4.736%	11/10/2023	128,034,145	0.91
140,000,000	Jyske Bank A/S	4.183%	03/07/2023	139,949,246	0.99
70,000,000	La Banque Postale SA	4.468%	04/08/2023	69,686,707	0.49
150,000,000	La Banque Postale SA	4.434%	08/09/2023	148,526,166	1.05
150,000,000	La Banque Postale SA	5.158%	10/10/2023	150,042,340	1.06
140,000,000	Lloyds Bank Plc	5.028%	03/07/2023	139,999,272	0.99
50,000,000	LMA SA	4.568%	03/07/2023	49,982,119	0.36
264,100,000	LMA SA	4.860%	03/07/2023	263,993,029	1.87
50,000,000	LMA SA	4.524%	05/07/2023	49,969,349	0.35
25,000,000	LMA SA	4.569%	05/07/2023	24,984,136	0.18
50,000,000	LMA SA	4.523%	06/07/2023	49,963,203	0.35
30,000,000	LMA SA	4.733%	10/07/2023	29,962,745	0.21
30,000,000	LMA SA	4.684%	18/07/2023	29,931,801	0.21
60,000,000	LMA SA	4.694%	19/07/2023	59,855,721	0.42
150,000,000	Macquarie Bank Ltd	4.110%	07/07/2023	149,868,137	1.06
107,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.685%	17/07/2023	106,770,452	0.76
95,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.997%	31/07/2023	94,602,930	0.67
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.873%	18/08/2023	49,673,920	0.35
65,000,000	Matchpoint Finance Plc	4.718%	04/07/2023	64,968,767	0.46
100,000,000	Matchpoint Finance Plc	4.512%	05/07/2023	99,938,343	0.71
75,000,000	Matchpoint Finance Plc	4.581%	24/07/2023	74,775,855	0.53
30,000,000	Matchpoint Finance Plc	4.692%	01/08/2023	29,877,202	0.21
65,000,000	Matchpoint Finance Plc	4.531%	04/08/2023	64,721,856	0.46
70,000,000	Natixis SA	4.238%	10/08/2023	69,617,659	0.49
75,000,000	Natixis SA	5.136%	19/10/2023	73,755,839	0.52
70,000,000	Natixis SA	5.474%	03/01/2024	67,922,554	0.48
53,000,000	Satellite	4.617%	10/07/2023	52,934,150	0.38
48,000,000	Satellite	4.716%	19/07/2023	47,880,537	0.34
35,000,000	Sheffield Receivables Co LLC	4.588%	05/07/2023	34,977,696	0.25
20,000,000	Sheffield Receivables Co LLC	5.019%	26/07/2023	19,934,095	0.14
40,000,000	Sunderland Receivables SA	4.551%	05/07/2023	39,975,125	0.28
68,000,000	Sunderland Receivables SA	4.583%	20/07/2023	67,835,964	0.48
65,000,000	Toyota Motor Finance Netherlands	4.561%	01/08/2023	64,732,451	0.46
70,000,000	Toyota Motor Finance Netherlands	4.673%	15/08/2023	69,568,888	0.49
TOTAL COMMERCIAL PAPER				4,136,333,201	29.31
Tri-Party Repurchase Agreements					
459,700,000	Barclays Bank Plc Repo ^(d)	4.940%	03/07/2023	459,700,000	3.26
434,100,000	BNP Paribas Repo ^(d)	4.930%	03/07/2023	434,100,000	3.08
909,700,000	Citigroup Global Markets Inc Repo ^(d)	4.930%	03/07/2023	909,700,000	6.44
26,305,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	26,305,000	0.19
66,060,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	66,060,000	0.47
93,705,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	93,705,000	0.66
149,100,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	149,100,000	1.06
125,930,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	125,930,000	0.89
51,500,000	Credit Agricole CIB Repo ^(e)	4.930%	03/07/2023	51,500,000	0.36
55,000,000	Credit Agricole CIB Repo ^(e)	4.930%	03/07/2023	55,000,000	0.39
42,000,000	Credit Agricole CIB Repo ^(e)	4.930%	03/07/2023	42,000,000	0.30
51,500,000	Credit Agricole CIB Repo ^(e)	4.930%	03/07/2023	51,500,000	0.36
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				2,464,600,000	17.46

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				GBP	
Tri-Party Repurchase Agreements (continued)					
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				10,250,836,360	72.63
Deposits					
Time Deposits					
225,000,000	Banco Santander SA	4.900%	03/07/2023	225,000,000	1.59
50,850,000	Bank of Tokyo-Mitsubishi UFJ Ltd	4.930%	03/07/2023	50,850,000	0.36
275,000,000	Bred Banque Populaire	4.920%	03/07/2023	275,000,000	1.95
50,000,000	DBS Bank Ltd	4.930%	03/07/2023	50,000,000	0.35
180,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.890%	03/07/2023	180,000,000	1.28
600,000,000	Industrial & Commercial Bank of China Ltd	4.960%	03/07/2023	600,000,000	4.26
200,000,000	Mizuho Bank Ltd	4.920%	03/07/2023	200,000,000	1.42
195,000,000	Rabobank	4.930%	03/07/2023	195,000,000	1.38
500,000,000	Societe Generale	4.968%	03/07/2023	500,000,000	3.54
TOTAL TIME DEPOSITS				2,275,850,000	16.13
TOTAL DEPOSITS				2,275,850,000	16.13
TOTAL INVESTMENT SECURITIES				14,119,938,240	100.05

	Fair Value ^(c)	% of Net Assets	Fair Value ^(c)	% of Net Assets
	GBP	As at 30-Jun-2023	GBP	As at 31-Dec-2022
TOTAL INVESTMENTS				
Total Sovereign Obligation	146,000,000	1.03	60,000,000	0.42
Total Corporate Bond	-	-	6,999,700	0.05
Total Government Bonds	1,447,251,880	10.26	84,126,328	0.59
Total Certificates of Deposit	3,649,903,159	25.86	5,124,593,605	36.13
Total Commercial Paper	4,136,333,201	29.31	4,777,790,222	33.69
Total Tri-Party Repurchase Agreements	2,464,600,000	17.46	2,228,000,000	15.71
Total Time Deposits	2,275,850,000	16.13	1,926,000,000	13.58
Other Assets and Liabilities	(6,390,348)	(0.05)	(24,545,214)	(0.17)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	14,113,547,892	100.00	14,182,964,641	100.00

(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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
EUR					
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
170,000,000	Australia & New Zealand Banking Group Ltd	3.593%	03/10/2023	168,388,692	0.81
40,000,000	Bank of America Europe DAC	3.400%	09/08/2023	39,850,147	0.19
130,000,000	Bank of America NA	3.390%	14/08/2023	129,444,631	0.62
100,000,000	Bank of America NA	3.439%	25/08/2023	99,458,699	0.48
180,000,000	Bank of America NA	3.518%	07/09/2023	178,779,638	0.86
170,000,000	BNP Paribas	3.495%	08/08/2023	169,997,232	0.82
90,000,000	BNP Paribas	3.490%	04/09/2023	89,995,068	0.43
100,000,000	BNP Paribas	3.490%	11/09/2023	99,992,256	0.48
80,000,000	BNP Paribas	3.520%	11/09/2023	79,998,300	0.39
50,000,000	BNP Paribas	3.586%	16/10/2023	49,451,612	0.24
20,000,000	Citibank NA	3.174%	13/07/2023	19,976,484	0.10
170,000,000	Citibank NA	3.263%	17/07/2023	169,737,632	0.82
140,000,000	Citibank NA	3.361%	02/08/2023	139,574,291	0.67
114,000,000	Citibank NA	3.488%	05/09/2023	113,251,606	0.55
140,000,000	Euroclear Bank NV	3.479%	07/09/2023	139,049,891	0.67
850,000,000	KBC Bank NV	3.419%	03/07/2023	849,757,818	4.09
180,000,000	KBC Bank NV	3.273%	18/07/2023	179,702,325	0.86
180,000,000	La Banque Postale SA	3.540%	10/07/2023	180,001,323	0.87
100,000,000	Mizuho Bank Ltd	3.352%	07/08/2023	99,664,131	0.48
160,000,000	Mizuho Bank Ltd	3.508%	05/09/2023	158,950,938	0.76
180,000,000	MUFG Bank Ltd	3.174%	12/07/2023	179,798,850	0.87
100,000,000	MUFG Bank Ltd	3.331%	10/08/2023	99,611,546	0.48
30,000,000	MUFG Bank Ltd	3.518%	07/09/2023	29,793,259	0.14
170,000,000	MUFG Bank Ltd	3.554%	18/09/2023	168,621,462	0.81
150,000,000	Nordea Bank AB	3.497%	10/07/2023	149,999,460	0.72
140,000,000	Nordea Bank AB	3.497%	19/07/2023	140,000,000	0.67
75,000,000	Nordea Bank AB	3.487%	05/09/2023	74,992,971	0.36
110,000,000	Nordea Bank AB	3.537%	06/10/2023	109,993,385	0.53
150,000,000	Norinchukin Bank	3.266%	06/07/2023	149,920,021	0.72
150,000,000	Norinchukin Bank	3.331%	10/07/2023	149,863,417	0.72
56,000,000	Norinchukin Bank	3.346%	17/07/2023	55,912,935	0.27
30,000,000	Sumitomo Mitsui Banking Corp	3.396%	03/07/2023	29,992,163	0.14
90,000,000	Sumitomo Mitsui Banking Corp	3.528%	14/09/2023	89,308,609	0.43
70,000,000	Sumitomo Mitsui Trust Bank Ltd	3.257%	04/07/2023	69,976,823	0.34
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.385%	07/08/2023	99,646,125	0.48
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.355%	14/08/2023	99,576,208	0.48
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.523%	14/09/2023	99,231,788	0.48
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.602%	02/10/2023	99,040,284	0.48
130,500,000	Toronto-Dominion Bank/The	3.658%	11/10/2023	129,125,660	0.62
TOTAL CERTIFICATES OF DEPOSIT				5,179,427,680	24.93
Commercial Paper					
81,675,000	Albion Capital Corp SA	3.333%	17/07/2023	81,551,030	0.39
20,565,000	Albion Capital Corp SA	3.479%	24/07/2023	20,520,106	0.10
35,100,000	Albion Capital Corp SA	3.490%	25/07/2023	35,025,240	0.17
12,571,000	Albion Capital Corp SA	3.560%	16/08/2023	12,514,584	0.06
20,000,000	Antalis	3.341%	05/07/2023	19,990,721	0.10
91,000,000	Antalis	3.448%	05/07/2023	90,961,873	0.44
10,000,000	Antalis	3.400%	10/07/2023	9,991,128	0.05
20,000,000	Antalis	3.400%	12/07/2023	19,979,392	0.10
48,500,000	Antalis	3.459%	24/07/2023	48,391,538	0.23
63,000,000	AXA Banque SACA	3.510%	17/08/2023	62,999,955	0.30
30,000,000	AXA Banque SACA	3.500%	31/08/2023	29,999,470	0.14
58,000,000	AXA Banque SACA	3.500%	23/10/2023	57,999,938	0.28
100,000,000	Banque Federative Du Credit Mutuel	3.570%	03/10/2023	100,014,621	0.48
100,000,000	Banque Federative Du Credit Mutuel	3.638%	02/11/2023	98,716,183	0.48
75,000,000	Banque Federative Du Credit Mutuel	3.686%	06/11/2023	74,003,740	0.36
50,000,000	Barclays Bank Plc	3.307%	03/07/2023	49,987,419	0.24
100,000,000	Barclays Bank Plc	3.450%	19/07/2023	99,834,464	0.48
50,000,000	Barclays Bank Plc	3.278%	03/08/2023	49,854,051	0.24
100,000,000	Barclays Bank Plc	3.500%	17/08/2023	99,994,456	0.48

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Commercial Paper (continued)					
55,000,000	Barclays Bank Plc	3.598%	23/08/2023	54,707,958	0.26
100,000,000	Bred Banque Populaire	3.520%	05/07/2023	99,999,828	0.48
150,000,000	Bred Banque Populaire	3.535%	09/10/2023	150,004,011	0.72
80,000,000	Bred Banque Populaire	3.605%	16/10/2023	79,121,885	0.38
50,000,000	Bred Banque Populaire	3.718%	01/11/2023	49,364,866	0.24
120,000,000	Bred Banque Populaire	3.560%	01/11/2023	120,007,711	0.58
100,000,000	Chesham Finance Ltd - Series II	3.489%	03/07/2023	99,970,925	0.48
100,000,000	Chesham Finance Ltd - Series II	3.488%	05/07/2023	99,957,616	0.48
100,000,000	Chesham Finance Ltd - Series III	3.409%	03/07/2023	99,971,591	0.48
60,000,000	Colgate-Palmolive Co	3.392%	18/07/2023	59,902,017	0.29
100,000,000	Collateralized Commercial Paper III Co LLC	3.615%	05/10/2023	98,969,846	0.48
70,000,000	Credit Agricole CIB	3.520%	05/09/2023	69,993,403	0.34
90,000,000	Credit Agricole CIB	3.550%	04/10/2023	89,997,296	0.43
100,000,000	Credit Agricole SA	3.243%	17/07/2023	99,844,901	0.48
80,000,000	Credit Agricole SA	3.570%	02/10/2023	80,002,254	0.39
150,000,000	Credit Agricole SA	3.688%	02/11/2023	148,071,104	0.71
90,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.409%	11/09/2023	89,376,333	0.43
100,000,000	ING Bank NV	3.550%	13/11/2023	99,999,646	0.48
100,000,000	ING Bank NV	3.550%	07/12/2023	99,992,464	0.48
160,000,000	Jyske Bank A/S	3.460%	03/07/2023	160,000,000	0.77
120,000,000	Jyske Bank A/S	3.229%	10/07/2023	119,893,830	0.58
150,000,000	Jyske Bank A/S	3.331%	01/08/2023	149,563,027	0.72
150,000,000	La Banque Postale SA	3.475%	07/08/2023	149,997,635	0.72
300,000,000	Landesbank Baden-Wuerttemberg Forderbank	3.356%	03/07/2023	299,928,078	1.44
175,000,000	Lloyds Bank Plc	3.272%	21/07/2023	174,679,410	0.84
319,150,000	LMA SA	3.439%	03/07/2023	319,058,538	1.54
80,000,000	LMA SA	3.310%	03/07/2023	79,978,601	0.39
90,000,000	LMA SA	3.298%	07/07/2023	89,947,777	0.43
50,000,000	LMA SA	3.317%	07/07/2023	49,968,487	0.24
15,000,000	LMA SA	3.453%	12/07/2023	14,983,556	0.07
40,000,000	LMA SA	3.409%	17/07/2023	39,942,387	0.19
95,000,000	LMA SA	3.460%	21/07/2023	94,789,637	0.46
45,000,000	LMA SA	3.459%	24/07/2023	44,899,365	0.22
80,000,000	LMA SA	3.278%	03/08/2023	79,759,614	0.38
143,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.310%	03/07/2023	142,961,749	0.69
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.411%	01/08/2023	49,802,290	0.24
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.265%	01/08/2023	69,803,194	0.34
73,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.492%	01/09/2023	72,561,006	0.35
40,000,000	Matchpoint Finance Plc	3.296%	03/07/2023	39,989,243	0.19
160,000,000	Matchpoint Finance Plc	3.351%	04/07/2023	159,940,426	0.77
65,000,000	Matchpoint Finance Plc	3.351%	06/07/2023	64,964,872	0.31
42,000,000	Matchpoint Finance Plc	3.321%	12/07/2023	41,954,244	0.20
120,000,000	Matchpoint Finance Plc	3.505%	02/08/2023	119,639,066	0.58
50,000,000	Matchpoint Finance Plc	3.433%	04/08/2023	49,842,077	0.24
160,000,000	Matchpoint Finance Plc	3.191%	04/08/2023	159,517,857	0.77
40,000,000	Matchpoint Finance Plc	3.496%	04/09/2023	39,747,504	0.19
100,000,000	National Westminster Bank Plc	3.749%	21/11/2023	98,502,826	0.47
100,000,000	Natixis SA	3.650%	31/01/2024	100,009,981	0.48
100,000,000	Procter & Gamble Co	3.274%	28/07/2023	99,739,367	0.48
48,000,000	Procter & Gamble Co	3.303%	07/08/2023	47,830,268	0.23
50,000,000	Satellite	3.264%	03/07/2023	49,986,901	0.24
11,000,000	Satellite	3.311%	05/07/2023	10,994,942	0.05
50,000,000	Satellite	3.265%	05/07/2023	49,978,586	0.24
32,500,000	Satellite	3.311%	06/07/2023	32,482,644	0.16
50,000,000	Satellite	3.284%	10/07/2023	49,955,222	0.24
50,000,000	Satellite	3.259%	03/08/2023	49,850,615	0.24
70,000,000	Satellite	3.401%	04/08/2023	69,768,567	0.34
25,000,000	Sheffield Receivables Co LLC	3.340%	17/07/2023	24,962,357	0.12
180,000,000	Sumitomo Mitsui Banking Corp	3.174%	13/07/2023	179,783,611	0.87
170,000,000	Sumitomo Mitsui Banking Corp	3.371%	11/08/2023	169,319,879	0.81
50,000,000	Sumitomo Mitsui Banking Corp	3.479%	07/09/2023	49,655,435	0.24
50,000,000	Sunderland Receivables SA	3.351%	05/07/2023	49,976,732	0.24
60,000,000	Sunderland Receivables SA	3.344%	07/07/2023	59,963,084	0.29
61,000,000	Sunderland Receivables SA	3.330%	11/07/2023	60,923,563	0.29

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Commercial Paper (continued)					
120,500,000	Sunderland Receivables SA	3.410%	31/07/2023	120,077,763	0.58
55,000,000	Sunderland Receivables SA	3.450%	04/08/2023	54,815,518	0.26
91,000,000	Toyota Finance Australia Ltd	3.601%	04/10/2023	90,120,010	0.43
144,000,000	Toyota Motor Finance Netherlands	3.332%	11/08/2023	143,423,927	0.69
TOTAL COMMERCIAL PAPER				7,391,820,832	35.58
Tri-Party Repurchase Agreements					
500,000,000	Bank of Nova Scotia Repo ^(d)	3.300%	03/07/2023	500,000,000	2.41
200,000,000	Bank of Nova Scotia Repo ^(d)	3.350%	03/07/2023	200,000,000	0.96
450,000,000	BNP Paribas Repo ^(d)	3.300%	03/07/2023	450,000,000	2.17
50,000,000	BNP Paribas Repo ^(d)	3.300%	03/07/2023	50,000,000	0.24
550,000,000	Citigroup Global Markets Inc Repo ^(d)	3.370%	03/07/2023	550,000,000	2.65
35,360,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/07/2023	35,360,000	0.17
51,320,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/07/2023	51,320,000	0.25
32,730,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/07/2023	32,730,000	0.16
75,180,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/07/2023	75,180,000	0.36
250,000,000	Credit Agricole CIB Repo ^(d)	3.100%	03/07/2023	250,000,000	1.20
300,000,000	Credit Agricole CIB Repo ^(d)	3.120%	03/07/2023	300,000,000	1.44
250,000,000	Credit Agricole CIB Repo ^(d)	3.300%	04/07/2023	250,000,000	1.20
750,000,000	ING Bank NV Repo ^(d)	3.300%	03/07/2023	750,000,000	3.61
100,000,000	J.P. Morgan Securities Plc Repo ^(d)	3.250%	03/07/2023	100,000,000	0.48
400,000,000	J.P. Morgan Securities Plc Repo ^(d)	3.250%	03/07/2023	400,000,000	1.92
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				3,994,590,000	19.22
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				16,565,838,512	79.73
Deposits					
Time Deposits					
480,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	3.400%	03/07/2023	480,000,000	2.31
626,700,000	Banque Federative Du Credit Mutuel	3.350%	03/07/2023	626,700,000	3.02
50,000,000	Bred Banque Populaire	3.360%	03/07/2023	50,000,000	0.24
66,000,000	Credit Agricole CIB	3.380%	03/07/2023	66,000,000	0.32
100,000,000	DBS Bank Ltd	3.500%	03/07/2023	100,000,000	0.48
825,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.350%	03/07/2023	825,000,000	3.97
1,030,000,000	Erste Group Bank AG	3.400%	03/07/2023	1,030,000,000	4.96
40,000,000	ING Bank NV	3.350%	03/07/2023	40,000,000	0.19
700,000,000	La Banque Postale SA	3.380%	03/07/2023	700,000,000	3.37
50,000,000	Mitsubishi UFJ Trust & Banking Corp	3.420%	03/07/2023	50,000,000	0.24
200,000,000	Mizuho Bank Ltd	3.360%	03/07/2023	200,000,000	0.96
100,000,000	Natixis SA	3.350%	03/07/2023	100,000,000	0.48
620,000,000	Societe Generale	3.400%	03/07/2023	620,000,000	2.98
TOTAL TIME DEPOSITS				4,887,700,000	23.52
TOTAL DEPOSITS				4,887,700,000	23.52
TOTAL INVESTMENT SECURITIES				21,453,538,512	103.25

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)
For the Period Ended 30 June 2023

	Fair Value ^(a) EUR	% of Net Assets As at	Fair Value ^(a) EUR	% of Net Assets As at
	30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
TOTAL INVESTMENTS				
Total Government Bond	–	–	1,619,874,589	8.08
Total Certificates of Deposit	5,179,427,680	24.93	4,514,451,807	22.50
Total Commercial Paper	7,391,820,832	35.58	7,968,363,061	39.72
Total Tri-Party Repurchase Agreements	3,994,590,000	19.22	3,400,000,000	16.95
Total Time Deposits	4,887,700,000	23.52	2,804,700,000	13.98
Other Assets and Liabilities	(674,772,729)	(3.25)	(246,534,401)	(1.23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	20,778,765,783	100.00	20,060,855,056	100.00

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

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

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

(d) The collateral management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
4,300,000,000	Japan Treasury Discount Bill	(0.190)%	03/07/2023	4,300,067,037	4.81
9,500,000,000	Japan Treasury Discount Bill	(0.195)%	10/07/2023	9,500,443,175	10.62
8,000,000,000	Japan Treasury Discount Bill	(0.187)%	18/07/2023	8,000,640,080	8.94
8,000,000,000	Japan Treasury Discount Bill	(0.163)%	24/07/2023	8,000,843,120	8.94
8,800,000,000	Japan Treasury Discount Bill	(0.187)%	31/07/2023	8,801,197,856	9.84
8,500,000,000	Japan Treasury Discount Bill	(0.173)%	07/08/2023	8,501,418,225	9.50
6,750,000,000	Japan Treasury Discount Bill	(0.162)%	14/08/2023	6,751,333,665	7.55
8,000,000,000	Japan Treasury Discount Bill	(0.185)%	21/08/2023	8,001,943,120	8.95
6,300,000,000	Japan Treasury Discount Bill	(0.183)%	28/08/2023	6,301,732,626	7.04
3,800,000,000	Japan Treasury Discount Bill	(0.117)%	04/09/2023	3,800,805,600	4.25
TOTAL GOVERNMENT BONDS				71,960,424,504	80.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				71,960,424,504	80.44
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
8,200,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.260)%	03/07/2023	8,200,000,000	9.17
8,855,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.190)%	04/07/2023	8,855,000,000	9.90
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				17,055,000,000	19.07
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				17,055,000,000	19.07
Deposits					
Time Deposits					
8,955,400,000	Bred Banque Populaire	(0.250)%	03/07/2023	8,955,400,000	10.01
8,935,000,000	Bred Banque Populaire	(0.350)%	04/07/2023	8,935,000,000	9.99
TOTAL TIME DEPOSITS				17,890,400,000	20.00
TOTAL DEPOSITS				17,890,400,000	20.00
TOTAL INVESTMENT SECURITIES				106,905,824,504	119.51
TOTAL INVESTMENTS					
		Fair Value ^(c) JPY	% of Net Assets As at	Fair Value ^(c) JPY	% of Net Assets As at
		30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
Total Government Bonds	71,960,424,504	80.44	95,571,194,621	80.38	
Total Tri-Party Repurchase Agreements	17,055,000,000	19.07	23,525,000,000	19.78	
Total Time Deposits	17,890,400,000	20.00	17,550,000,000	14.76	
Other Assets and Liabilities	(17,453,746,284)	(19.51)	(17,736,198,232)	(14.92)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		89,452,078,220	100.00	118,909,996,389	100.00

(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.

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
1,493,797,500	United States Treasury Bill	5.113%	20/07/2023	1,489,766,089	2.36
4,590,515,800	United States Treasury Bill	5.032%	25/07/2023	4,575,115,156	7.25
3,335,000,000	United States Treasury Bill	5.020%	27/07/2023	3,322,908,772	5.26
5,150,000,000	United States Treasury Bill	4.426%	01/08/2023	5,130,370,438	8.13
327,678,700	United States Treasury Bill	4.992%	10/08/2023	325,861,111	0.52
35,931,900	United States Treasury Bill	5.120%	22/08/2023	35,666,164	0.06
1,214,138,000	United States Treasury Bill	4.838%	29/08/2023	1,204,510,894	1.91
274,730,300	United States Treasury Bill	4.952%	05/09/2023	272,236,216	0.43
2,581,112,200	United States Treasury Bill	5.218%	07/09/2023	2,555,674,600	4.05
42,084,900	United States Treasury Bill	5.004%	12/09/2023	41,657,838	0.06
662,313,300	United States Treasury Bill	5.150%	14/09/2023	655,207,328	1.04
4,421,400	United States Treasury Bill	5.133%	21/09/2023	4,369,708	0.01
342,442,700	United States Treasury Bill	5.150%	17/10/2023	337,151,978	0.53
51,217,900	United States Treasury Bill	5.250%	07/12/2023	50,030,285	0.08
207,420,600	United States Treasury Bill	4.530%	18/04/2024	199,799,276	0.32
2,186,669,300	United States Treasury Floating Rate Note	5.216%	31/07/2023	2,186,781,857	3.46
331,152,300	United States Treasury Floating Rate Note	5.186%	31/10/2023	331,261,934	0.52
4,549,010,900	United States Treasury Floating Rate Note	5.217%	31/01/2024	4,549,467,365	7.21
41,803,600	United States Treasury Floating Rate Note	5.297%	30/04/2024	41,760,119	0.06
45,861,500	United States Treasury Floating Rate Note	5.273%	31/07/2024	45,868,019	0.07
139,612,000	United States Treasury Note/Bond	5.141%	31/07/2023	139,028,380	0.22
14,000,000	United States Treasury Note/Bond	5.151%	31/07/2023	13,954,490	0.02
156,669,000	United States Treasury Note/Bond	5.197%	31/07/2023	156,349,562	0.25
TOTAL GOVERNMENT BONDS				27,664,797,579	43.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				27,664,797,579	43.82
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
3,938,312	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.071%	03/07/2023	3,938,312	0.01
244,369,875	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	244,369,875	0.39
128,540,571	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	128,540,571	0.20
38,071,055	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	38,071,055	0.06
89,036,580	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	89,036,580	0.14
15,367,149	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	15,367,149	0.02
190,915,483	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	190,915,483	0.30
55,788,029	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	55,788,029	0.09
38,710,172	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	38,710,172	0.06
18,269,867	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	18,269,867	0.03
36,207,108	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	36,207,108	0.06
103,590,864	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	103,590,864	0.16
53,795,956	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	53,795,956	0.08
115,594,155	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	115,594,155	0.18
40,114,890	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	40,114,890	0.06
87,559,942	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	87,559,942	0.14
68,509,114	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	68,509,114	0.11
44,933,689	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	44,933,688	0.07
934,959,956	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	934,959,956	1.48
75,164,620	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	75,164,620	0.12
491,445,300	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	491,445,300	0.78
98,141,617	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	98,141,617	0.16
30,050,552	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	30,050,551	0.05
145,479,923	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	145,479,922	0.23
51,444,653	Australia & New Zealand Banking Group Ltd Repo ^(d)	5.070%	03/07/2023	51,444,653	0.08
350,000,000	Banco Santander SA Repo ^(d)	4.950%	03/07/2023	350,000,000	0.55
700,000,000	Banco Santander SA Repo ^(d)	5.040%	03/07/2023	700,000,000	1.11
2,400,000,000	Banco Santander SA Repo ^(d)	5.050%	03/07/2023	2,400,000,000	3.80
100,000,000	Banco Santander SA Repo ^(d)	5.050%	03/07/2023	100,000,000	0.16
2,847,500,000	BNP Paribas Repo ^(d)	5.050%	03/07/2023	2,847,500,000	4.51
2,063,875,000	BNP Paribas Repo ^(d)	5.070%	03/07/2023	2,063,875,000	3.27
1,220,375,000	BNP Paribas Repo ^(d)	5.070%	03/07/2023	1,220,375,000	1.93

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Tri-Party Repurchase Agreements (continued)					
615,750,000	BNP Paribas Repo ^(d)	5.070%	03/07/2023	615,750,000	0.98
2,600,000,000	BofA Securities Repo ^(d)	5.050%	03/07/2023	2,600,000,000	4.12
1,000,000,000	Citigroup Global Markets Inc Repo ^(d)	5.050%	03/07/2023	1,000,000,000	1.58
2,818,200,000	Citigroup Global Markets Inc Repo ^(d)	5.050%	03/07/2023	2,818,200,000	4.46
2,000,000,000	Citigroup Global Markets Inc Repo ^(d)	5.050%	03/07/2023	2,000,000,000	3.17
162,200,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	162,200,000	0.26
408,250,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	408,250,000	0.65
12,380,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	12,380,000	0.02
88,060,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	88,060,000	0.14
141,430,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	141,430,000	0.22
96,530,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	96,530,000	0.15
133,440,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	133,440,000	0.21
170,180,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	170,180,000	0.27
143,280,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	143,280,000	0.23
144,250,000	Commonwealth Bank of Australia Repo ^(d)	5.070%	03/07/2023	144,250,000	0.23
100,000,000	Credit Agricole CIB Repo ^(d)	5.050%	03/07/2023	100,000,000	0.16
200,000,000	Credit Agricole CIB Repo ^(d)	5.050%	03/07/2023	200,000,000	0.32
2,250,000,000	Credit Agricole CIB Repo ^(d)	5.030%	05/07/2023	2,250,000,000	3.56
750,000,000	Credit Agricole CIB Repo ^(d)	5.030%	05/07/2023	750,000,000	1.19
1,250,000,000	Daiwa Capital Markets America Inc Repo ^(d)	5.050%	03/07/2023	1,250,000,000	1.98
500,000,000	J.P. Morgan Securities LLC Repo ^(d)	5.050%	03/07/2023	500,000,000	0.79
1,875,000,000	MUFG Securities (Canada) Ltd Repo ^(d)	5.050%	03/07/2023	1,875,000,000	2.97
1,500,000,000	Nomura Securities Repo ^(d)	5.050%	03/07/2023	1,500,000,000	2.38
335,421,884	Norges Bank Repo ^(d)	5.070%	03/07/2023	335,421,884	0.53
407,983,166	Norges Bank Repo ^(d)	5.070%	03/07/2023	407,983,166	0.65
208,677,930	Norges Bank Repo ^(d)	5.070%	03/07/2023	208,677,930	0.33
294,684,919	Norges Bank Repo ^(d)	5.070%	03/07/2023	294,684,918	0.47
3,300,000,000	RBC Dominion Securities Inc Repo ^(d)	5.050%	03/07/2023	3,300,000,000	5.23
2,000,000,000	State Street Bank And Trust Co Repo ^(e)	5.060%	03/07/2023	2,000,000,000	3.17
3,667,000,000	Sumitomo Mitsui Banking Corp Repo ^(d)	5.060%	03/07/2023	3,667,000,000	5.81
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				42,054,467,327	66.62
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				42,054,467,327	66.62
TOTAL INVESTMENT SECURITIES				69,719,264,906	110.44
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		Fair Value^(c)	% of Net Assets	Fair Value^(c)	% of Net Assets
		US\$	As at	US\$	As at
		30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
TOTAL INVESTMENTS		27,664,797,579	43.82	11,451,781,781	20.26
Total Government Bonds		42,054,467,327	66.62	45,224,757,651	80.03
Total Tri-Party Repurchase Agreements		(6,592,948,262)	(10.44)	(163,728,492)	(0.29)
Other Assets and Liabilities					
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		63,126,316,644	100.00	56,512,810,940	100.00

(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.

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				GBP	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
4,000,000	Government of the United Kingdom		03/07/2023	4,000,000	1.48
TOTAL SOVEREIGN OBLIGATION				4,000,000	1.48
Government Bonds					
20,000,000	United Kingdom Treasury Bill	4.201%	10/07/2023	19,978,993	7.40
18,800,000	United Kingdom Treasury Bill	4.285%	17/07/2023	18,764,197	6.95
5,000,000	United Kingdom Treasury Bill	4.424%	07/08/2023	4,977,268	1.84
16,000,000	United Kingdom Treasury Bill	4.674%	29/08/2023	15,877,427	5.88
20,000,000	United Kingdom Treasury Bill	4.816%	18/09/2023	19,788,613	7.32
15,000,000	United Kingdom Treasury Bill	4.285%	09/10/2023	14,821,478	5.49
17,400,000	United Kingdom Treasury Bill	4.588%	13/11/2023	17,100,644	6.33
20,000,000	United Kingdom Treasury Bill	4.889%	27/11/2023	19,595,317	7.25
TOTAL GOVERNMENT BONDS				130,903,937	48.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				134,903,937	49.94
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
40,300,000	Barclays Bank Plc Repo ^(d)	4.940%	03/07/2023	40,300,000	14.92
15,900,000	BNP Paribas Repo ^(d)	4.930%	03/07/2023	15,900,000	5.88
40,300,000	Citigroup Global Markets Inc Repo ^(d)	4.930%	03/07/2023	40,300,000	14.92
38,900,000	Commonwealth Bank of Australia Repo ^(e)	4.950%	03/07/2023	38,900,000	14.40
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				135,400,000	50.12
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				135,400,000	50.12
TOTAL INVESTMENT SECURITIES				270,303,937	100.06
TOTAL INVESTMENTS					
		Fair Value ^(c)	% of Net Assets	Fair Value ^(c)	% of Net Assets
		GBP	As at	GBP	As at
		30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
Total Sovereign Obligation		4,000,000	1.48	90,000,000	30.20
Total Government Bonds		130,903,937	48.46	45,973,077	15.42
Total Commercial Paper		–	–	14,972,792	5.02
Total Tri-Party Repurchase Agreements		135,400,000	50.12	147,000,000	49.32
Other Assets and Liabilities		(173,629)	(0.06)	109,183	0.04
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		270,130,308	100.00	298,055,052	100.00

(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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value	% of Net Assets
				EUR	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
400,000	AT&T Inc	3.526%	05/09/2023	398,116	1.11
350,000	AT&T Inc	3.662%	05/09/2023	350,384	0.98
700,000	ING Groep NV	3.673%	20/09/2023	700,945	1.96
400,000	OP Corporate Bank plc	3.627%	17/05/2024	402,438	1.12
TOTAL CORPORATE BONDS				1,851,883	5.17
Government Bond					
3,500,000	European Union Bill	3.112%	04/08/2023	3,490,029	9.74
TOTAL GOVERNMENT BOND				3,490,029	9.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				5,341,912	14.91
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
1,775,000	KBC Bank NV	3.417%	03/07/2023	1,774,488	4.95
TOTAL CERTIFICATES OF DEPOSIT				1,774,488	4.95
Commercial Paper					
500,000	Antalis	3.462%	26/07/2023	498,705	1.39
500,000	BMW Finance NV	3.342%	13/07/2023	499,387	1.39
500,000	Chesham Finance Ltd - Series II	3.492%	05/07/2023	499,764	1.40
500,000	Electricite de France SA	3.480%	13/07/2023	499,550	1.39
500,000	Fidelity National Information Services Inc	3.469%	12/07/2023	499,402	1.39
500,000	Landesbank Baden-Wuerttemberg Forderbank	3.348%	03/07/2023	499,863	1.40
TOTAL COMMERCIAL PAPER				2,996,671	8.36
Tri-Party Repurchase Agreements					
2,340,000	BNP Paribas Repo ^(c)	3.000%	03/07/2023	2,340,000	6.53
1,775,000	BNP Paribas Repo ^(c)	3.300%	03/07/2023	1,775,000	4.95
5,365,000	Commonwealth Bank of Australia Repo ^(d)	3.150%	03/07/2023	5,365,000	14.97
3,560,000	J.P. Morgan Securities Plc Repo ^(c)	3.130%	03/07/2023	3,560,000	9.94
1,775,000	J.P. Morgan Securities Plc Repo ^(c)	3.200%	03/07/2023	1,775,000	4.95
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				14,815,000	41.34
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				19,586,159	54.65
Deposits					
Time Deposits					
1,775,000	Banque Federative Du Credit Mutuel	3.350%	03/07/2023	1,775,000	4.95
1,775,000	Bred Banque Populaire	3.360%	03/07/2023	1,775,000	4.95
1,775,000	Credit Agricole CIB	3.380%	03/07/2023	1,775,000	4.95
1,775,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.350%	03/07/2023	1,775,000	4.95
1,775,000	Erste Group Bank AG	3.400%	03/07/2023	1,775,000	4.95
1,775,000	Mitsubishi UFJ Trust & Banking Corp	3.420%	03/07/2023	1,775,000	4.96
TOTAL TIME DEPOSITS				10,650,000	29.71
TOTAL DEPOSITS				10,650,000	29.71
TOTAL INVESTMENT SECURITIES				35,578,071	99.27

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)
For the Period Ended 30 June 2023

	Fair Value EUR 30-Jun-2023	% of Net Assets As at 30-Jun-2023	Fair Value EUR 31-Dec-2022	% of Net Assets As at 31-Dec-2022
TOTAL INVESTMENTS				
Total Corporate Bonds	1,851,883	5.17	10,664,057	17.86
Total Government Bond	3,490,029	9.74	2,000,000	3.35
Total Certificates of Deposit	1,774,488	4.95	3,948,904	6.61
Total Commercial Paper	2,996,671	8.36	3,996,859	6.69
Total Tri-Party Repurchase Agreements	14,815,000	41.34	44,190,000	74.00
Total Time Deposits	10,650,000	29.71	32,400,000	54.26
Other Assets and Liabilities	262,798	0.73	(37,482,286)	(62.77)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	35,840,869	100.00	59,717,534	100.00

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

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

(c) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
4,297,000	American Express Co	5.757%	03/11/2023	4,291,764	0.41
2,570,000	American Express Co	5.896%	03/05/2024	2,570,556	0.25
5,400,000	Banco Santander SA	6.381%	24/05/2024	5,423,147	0.52
5,800,000	Bank of Montreal	5.356%	15/09/2023	5,798,576	0.56
1,524,000	Bank of Montreal	6.221%	08/12/2023	1,521,506	0.15
1,000,000	Bank of Nova Scotia/The	6.082%	15/09/2023	1,000,178	0.10
1,954,000	Bank of Nova Scotia/The	6.105%	31/07/2024	1,945,516	0.19
6,069,000	Bank of Nova Scotia/The	6.180%	12/06/2025	6,083,179	0.59
3,601,000	Baxter International Inc	5.351%	01/12/2023	3,590,667	0.35
3,020,000	BNP Paribas ^(c)	5.134%	10/01/2024	2,984,302	0.29
2,652,000	BPCE SA	5.487%	15/04/2024	2,610,642	0.25
3,713,000	Credit Agricole SA/London ^(c)	5.320%	15/04/2024	3,646,402	0.35
1,407,000	Deutsche Bank AG/New York NY	5.415%	08/11/2023	1,377,041	0.13
7,253,000	Deutsche Bank AG/New York NY	5.755%	08/11/2023	7,224,826	0.69
947,000	Enbridge Inc	5.720%	16/02/2024	946,185	0.09
2,000,000	Florida Power & Light Co	5.400%	12/01/2024	1,999,873	0.19
2,438,000	Jackson National Life Global Funding ^(c)	5.837%	28/06/2024	2,439,779	0.23
1,740,000	Metropolitan Life Global Funding I ^(c)	5.974%	27/09/2024	1,732,240	0.17
8,877,000	Morgan Stanley	5.610%	25/01/2024	8,868,952	0.85
1,156,000	MUFG Bank Ltd ^(c)	6.053%	09/09/2023	1,151,600	0.11
1,505,000	National Bank of Canada	6.283%	06/08/2024	1,500,575	0.14
4,362,000	Nationwide Building Society ^(c)	5.385%	22/01/2024	4,233,212	0.41
989,000	New York Life Global Funding ^(c)	5.627%	21/04/2025	987,210	0.10
3,119,000	New York Life Global Funding ^(c)	5.724%	02/05/2025	3,111,155	0.30
3,030,000	NextEra Energy Capital Holdings Inc	5.865%	03/11/2023	3,029,475	0.29
2,231,000	Nordea Bank Abp ^(c)	5.746%	30/08/2023	2,232,534	0.21
2,006,000	Royal Bank of Canada	6.198%	26/10/2023	2,005,961	0.19
1,746,000	Royal Bank of Canada	5.529%	19/01/2024	1,742,690	0.17
2,422,000	Santander UK Plc	5.826%	13/03/2024	2,387,775	0.23
1,390,000	Starbucks Corp	5.509%	14/02/2024	1,389,940	0.13
4,882,000	Thermo Fisher Scientific Inc	5.877%	18/10/2023	4,880,902	0.47
1,880,000	Toronto-Dominion Bank/The	5.811%	04/03/2024	1,876,346	0.18
3,754,000	Toronto-Dominion Bank/The	5.269%	08/03/2024	3,667,759	0.35
10,663,000	Toyota Motor Credit Corp	5.680%	13/06/2024	10,676,535	1.03
3,147,000	UBS AG/London ^(c)	5.392%	09/02/2024	3,036,453	0.29
7,096,000	UBS AG/London ^(c)	5.908%	09/08/2024	7,063,558	0.68
1,374,000	Verizon Communications Inc	6.419%	22/03/2024	1,371,579	0.13
3,943,000	Westpac Banking Corp	5.874%	18/11/2024	3,928,321	0.38
TOTAL CORPORATE BONDS				126,328,911	12.15
Government Bonds					
Japanese Yen					
3,432,000,000	Japan Treasury Discount Bill	(0.162)%	14/08/2023	23,749,926	2.28
2,904,000,000	Japan Treasury Discount Bill	(0.180)%	28/08/2023	20,096,058	1.93
United States Dollar					
3,285,000	Federal Farm Credit Banks Funding Corp	5.070%	11/01/2024	3,276,830	0.32
1,700,000	Federal Farm Credit Banks Funding Corp	5.240%	16/10/2024	1,701,087	0.16
780,000	Federal Farm Credit Banks Funding Corp	5.240%	19/12/2024	779,944	0.07
2,000,000	Federal Farm Credit Banks Funding Corp	5.250%	27/12/2024	2,002,334	0.19
575,000	Federal Farm Credit Banks Funding Corp	5.210%	03/01/2025	575,302	0.06
2,176,000	Federal Farm Credit Banks Funding Corp	5.240%	07/03/2025	2,177,132	0.21
831,000	Federal Farm Credit Banks Funding Corp	5.255%	02/06/2025	831,068	0.08
8,310,000	Federal Home Loan Banks	5.235%	21/02/2024	8,283,821	0.80
3,490,000	Federal Home Loan Banks	5.000%	21/02/2024	3,477,460	0.33
4,395,000	Federal Home Loan Banks	5.165%	08/03/2024	4,371,477	0.42
8,475,000	Federal Home Loan Banks	5.500%	01/04/2024	8,437,486	0.81
8,875,000	Federal Home Loan Banks	5.340%	23/04/2024	8,826,257	0.85
5,170,000	Federal Home Loan Banks	5.540%	24/04/2024	5,154,259	0.50
5,145,000	Federal Home Loan Banks	5.330%	26/04/2024	5,113,779	0.49
7,835,000	Federal Home Loan Banks	5.370%	21/05/2024	7,801,169	0.75
5,230,000	Federal Home Loan Banks	5.300%	22/05/2024	5,211,114	0.50

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
6,270,000	Federal Home Loan Banks	5.360%	11/06/2024	6,254,841	0.60
3,915,000	Federal Home Loan Banks	5.375%	11/06/2024	3,881,609	0.37
2,770,000	Federal Home Loan Banks	5.490%	15/07/2024	2,764,752	0.27
2,780,000	Federal Home Loan Banks	5.520%	15/07/2024	2,775,209	0.27
2,468,000	Federal Home Loan Mortgage Corp	5.400%	11/06/2024	2,457,651	0.24
2,468,000	Federal Home Loan Mortgage Corp	5.380%	12/06/2024	2,457,472	0.24
3,645,000	Federal National Mortgage Association	5.505%	26/07/2024	3,640,787	0.35
10,459,000	United States Treasury Bill	5.150%	20/07/2023	10,434,237	1.00
1,517,300	United States Treasury Bill	5.130%	21/09/2023	1,499,885	0.14
1,233,000	United States Treasury Bill	5.150%	17/10/2023	1,211,832	0.12
1,069,300	United States Treasury Bill	5.340%	09/11/2023	1,049,388	0.10
13,717,200	United States Treasury Bill	5.215%	28/12/2023	13,362,151	1.28
7,096,500	United States Treasury Floating Rate Note	5.279%	31/10/2023	7,098,027	0.68
10,037,600	United States Treasury Floating Rate Note	4.898%	31/01/2025	10,052,363	0.97
10,595,200	United States Treasury Floating Rate Note	5.404%	30/04/2025	10,614,445	1.02
TOTAL GOVERNMENT BONDS				191,421,152	18.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				317,750,063	30.55
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
5,000,000	ABN AMRO Bank NV	5.214%	01/08/2023	4,976,993	0.48
1,060,000	ABN AMRO Bank NV	4.936%	04/08/2023	1,054,659	0.10
1,554,000	ABN AMRO Bank NV	4.926%	04/08/2023	1,546,155	0.15
3,000,000	Banco Santander SA	5.550%	09/02/2024	2,998,501	0.29
7,200,000	Bank of America Corp	5.200%	31/10/2023	7,188,568	0.69
5,614,000	Bank of America NA	5.430%	14/11/2023	5,609,143	0.54
3,241,000	Bank of America NA	5.440%	08/02/2024	3,230,822	0.31
637,000	Bank of Nova Scotia	5.480%	26/01/2024	636,866	0.06
1,400,000	Barclays Bank Plc	5.380%	24/11/2023	1,399,290	0.13
3,720,000	BNP Paribas	5.500%	23/10/2023	3,718,679	0.36
4,383,000	BNP Paribas	5.425%	16/02/2024	4,370,211	0.42
3,802,000	BNP Paribas	5.330%	08/03/2024	3,795,995	0.37
1,694,000	Canadian Imperial Bank of Commerce	5.540%	20/10/2023	1,693,070	0.16
1,716,000	Canadian Imperial Bank of Commerce	5.300%	12/01/2024	1,710,618	0.16
2,011,000	Canadian Imperial Bank of Commerce	5.500%	23/02/2024	2,004,950	0.19
2,695,300	Citibank NA	5.434%	28/07/2023	2,692,075	0.26
6,300,000	Citibank NA	5.780%	07/03/2024	6,294,439	0.61
3,636,000	Commonwealth Bank of Australia	5.525%	22/11/2023	3,633,093	0.35
6,358,000	Commonwealth Bank of Australia	5.460%	29/01/2024	6,357,401	0.61
2,343,000	Commonwealth Bank of Australia	5.560%	26/04/2024	2,342,402	0.23
1,542,000	Cooperative Rabobank UA	5.530%	17/11/2023	1,541,269	0.15
4,465,000	Cooperative Rabobank UA	5.750%	07/03/2024	4,462,456	0.43
5,581,000	Cooperative Rabobank UA	5.550%	21/03/2024	5,580,654	0.54
2,600,000	Cooperative Rabobank UA	5.750%	17/06/2024	2,595,056	0.25
8,261,000	Credit Agricole CIB	5.462%	17/11/2023	8,263,908	0.79
3,937,000	Credit Industriel et Commercial	5.180%	19/01/2024	3,921,506	0.38
4,425,000	Credit Suisse AG	5.440%	16/11/2023	4,426,716	0.43
3,959,000	Credit Suisse AG	5.510%	09/01/2024	3,958,897	0.38
1,477,000	Credit Suisse AG	5.450%	21/02/2024	1,472,335	0.14
5,561,000	DNB Bank ASA	5.390%	16/11/2023	5,556,512	0.53
11,512,000	HSBC Bank Plc	5.666%	03/01/2024	11,524,399	1.11
9,705,000	Lloyds Bank Corporate Markets Plc	5.600%	31/01/2024	9,713,579	0.93
3,537,000	Lloyds Bank Corporate Markets Plc	5.401%	06/02/2024	3,527,833	0.34
3,404,000	Lloyds Bank Plc	5.660%	09/01/2024	3,406,919	0.33
3,500,000	Mitsubishi UFJ Trust & Banking Corp	5.312%	15/08/2023	3,476,299	0.33
2,900,000	Mizuho Bank Ltd	5.580%	02/10/2023	2,901,474	0.28
3,540,000	Mizuho Bank Ltd	5.520%	24/10/2023	3,541,376	0.34
8,221,000	Mizuho Bank Ltd	5.510%	24/01/2024	8,218,734	0.79
12,991,000	MUFG Bank Ltd	5.510%	20/10/2023	12,995,165	1.25
18,100,000	National Bank of Kuwait	5.100%	05/07/2023	18,099,992	1.74
5,112,000	National Bank of Kuwait	5.600%	07/08/2023	5,113,172	0.49
4,000,000	Nordea Bank AB	5.621%	31/08/2023	4,002,516	0.39

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Certificates of Deposit (continued)					
1,300,000	Nordea Bank AB	5.830%	23/10/2023	1,301,829	0.13
2,123,000	Nordea Bank AB	5.400%	16/11/2023	2,121,746	0.20
4,514,000	Royal Bank of Canada	4.290%	13/09/2023	4,501,366	0.43
2,532,000	Royal Bank of Canada	5.760%	27/03/2024	2,534,947	0.24
4,230,000	Royal Bank of Canada	5.770%	04/04/2024	4,235,618	0.41
2,700,000	Skandinaviska Enskilda Banken AB	5.620%	13/09/2023	2,701,912	0.26
4,000,000	Skandinaviska Enskilda Banken AB	5.400%	16/11/2023	3,997,272	0.38
1,776,000	Standard Chartered Bank	5.560%	17/01/2024	1,776,176	0.17
6,641,000	Standard Chartered Bank	5.690%	20/02/2024	6,647,344	0.64
2,221,000	Sumitomo Mitsui Banking Corp	5.210%	08/09/2023	2,220,549	0.21
3,500,000	Sumitomo Mitsui Banking Corp	5.507%	15/09/2023	3,459,397	0.33
2,500,000	Sumitomo Mitsui Banking Corp	5.000%	06/10/2023	2,495,585	0.24
6,970,000	Sumitomo Mitsui Banking Corp	5.980%	30/11/2023	6,984,489	0.67
881,000	Sumitomo Mitsui Trust Bank Ltd	5.200%	05/07/2023	881,003	0.09
1,713,000	Svenska Handelsbanken	5.630%	09/01/2024	1,714,446	0.17
8,189,000	Svenska Handelsbanken AB	5.460%	13/10/2023	8,193,217	0.79
4,580,000	Toronto-Dominion Bank/The	5.580%	28/02/2024	4,580,661	0.44
3,500,000	Toronto-Dominion Bank/The	5.750%	03/04/2024	3,503,129	0.34
8,328,000	Toronto-Dominion Bank/The	5.820%	23/05/2024	8,313,822	0.80
4,097,000	Wells Fargo Bank NA	5.480%	12/01/2024	4,098,142	0.39
8,050,000	Wells Fargo Bank NA	5.670%	19/04/2024	8,055,217	0.77
4,279,000	Westpac Banking Corp	5.395%	20/02/2024	4,265,242	0.41
TOTAL CERTIFICATES OF DEPOSIT				284,137,806	27.32
Commercial Paper					
2,158,000	Albion Capital LLC	5.099%	07/07/2023	2,155,835	0.21
2,148,000	Albion Capital LLC	5.300%	20/07/2023	2,141,784	0.21
1,354,000	Albion Capital LLC	5.450%	29/08/2023	1,341,656	0.13
2,813,000	Albion Capital LLC	5.520%	25/09/2023	2,775,237	0.27
1,362,000	Antalis	5.079%	13/07/2023	1,359,465	0.13
2,962,000	Antalis	5.300%	02/08/2023	2,947,713	0.28
3,293,000	AT&T Inc	5.360%	19/12/2023	3,202,833	0.31
2,500,000	AT&T Inc	5.700%	23/01/2024	2,416,869	0.23
6,684,000	AT&T Inc	5.600%	26/02/2024	6,423,401	0.62
10,341,000	Australia & New Zealand Banking Group Ltd	5.260%	02/02/2024	9,999,351	0.96
2,192,000	Bank of Montreal	5.230%	06/10/2023	2,191,394	0.21
2,285,000	Bank of Montreal	5.580%	14/02/2024	2,285,946	0.22
1,599,000	Bank of Nova Scotia	5.800%	06/12/2023	1,601,754	0.15
1,353,000	Bank of Nova Scotia	5.451%	13/02/2024	1,352,131	0.13
5,355,000	Banque et Caisse d'Epargne de l'Etat Luxembourg	5.380%	04/12/2023	5,226,297	0.50
5,000,000	Barclays Bank Plc	5.108%	03/07/2023	4,997,888	0.48
2,585,000	Barclays Bank Plc	5.350%	10/08/2023	2,585,238	0.25
3,668,000	Barclays Bank Plc	5.520%	03/11/2023	3,668,631	0.35
2,019,000	BASF SE	5.390%	02/10/2023	1,990,485	0.19
2,160,000	BASF SE	5.410%	18/12/2023	2,101,898	0.20
5,297,000	Bater Corporation	5.970%	14/09/2023	5,236,536	0.50
2,322,000	BPCE	5.110%	06/11/2023	2,276,171	0.22
4,267,000	BPCE SA	5.190%	07/09/2023	4,223,106	0.41
3,612,000	Brighthouse Financial Short Term Funding LLC	5.810%	05/09/2023	3,615,233	0.35
4,223,000	Brighthouse Short Term Funding LLC	5.790%	22/12/2023	4,228,479	0.41
1,907,000	Collateralized Commercial Paper II Co LLC	5.490%	17/11/2023	1,905,250	0.18
6,000,000	Collateralized Commercial Paper II Co LLC	5.510%	27/11/2023	6,002,216	0.58
2,292,000	Columbia Funding Co LLC	5.200%	18/07/2023	2,286,107	0.22
1,000,000	DNB Bank ASA	4.990%	06/11/2023	980,589	0.09
2,921,000	DNB Bank ASA	5.220%	22/11/2023	2,856,703	0.27
4,207,000	DNB Bank ASA	5.460%	17/01/2024	4,208,155	0.40
3,066,000	EIDP Inc	5.479%	07/07/2023	3,062,858	0.29
4,276,000	EIDP Inc	5.530%	21/08/2023	4,242,900	0.41
1,746,000	GTA Funding LLC	5.000%	08/08/2023	1,736,070	0.17
2,767,000	HSBC Securities (USA) Inc	5.205%	23/02/2024	2,662,602	0.26
6,085,000	HSBC Securities (USA) Inc	5.850%	24/05/2024	5,745,389	0.55
2,768,000	ING (U.S.) Funding LLC	5.210%	05/09/2023	2,768,392	0.27
4,500,000	ING (U.S.) Funding LLC	5.460%	27/11/2023	4,502,027	0.43
2,500,000	ING (U.S.) Funding LLC	5.650%	24/04/2024	2,499,991	0.24

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)
For the Period Ended 30 June 2023

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
1,636,000	J.P. Morgan Securities LLC	5.510%	18/01/2024	1,632,454	0.16
9,022,000	J.P. Morgan Securities LLC	5.330%	24/01/2024	8,990,919	0.86
1,245,000	J.P. Morgan Securities LLC	5.650%	15/03/2024	1,245,475	0.12
1,816,000	J.P. Morgan Securities LLC	5.710%	07/06/2024	1,815,305	0.17
8,000,000	Kuntarahoitus OYJ	5.234%	03/07/2023	7,996,582	0.77
4,777,000	LA Fayette Asset Securitisation LLC	5.300%	06/11/2023	4,682,477	0.45
5,000,000	Liberty Street Funding LLC	5.300%	16/10/2023	4,917,230	0.47
353,000	Liberty Street Funding LLC	5.280%	06/11/2023	345,980	0.03
600,000	Liberty Street Funding LLC	5.550%	27/11/2023	586,125	0.06
3,514,000	Lime Funding LLC	5.170%	20/07/2023	3,503,936	0.34
5,477,000	LMA SA	5.250%	13/10/2023	5,388,661	0.52
4,956,000	LMA SA	5.350%	03/11/2023	4,859,591	0.47
2,000,000	LMA SA	5.320%	17/11/2023	1,956,623	0.19
5,442,000	LMA SA	5.300%	21/11/2023	5,320,491	0.51
5,041,000	LVMH Moët Hennessy Louis Vuitton Inc	5.460%	06/06/2024	4,776,410	0.46
7,000,000	Macquarie Bank Ltd	4.980%	30/01/2024	6,764,273	0.65
4,991,000	Macquarie Bank Ltd	5.580%	15/02/2024	4,992,224	0.48
5,000,000	Matchpoint Finance Plc	5.493%	01/09/2023	4,952,771	0.48
6,827,000	National Australia Bank Ltd	4.980%	31/10/2023	6,699,899	0.64
1,000,000	National Australia Bank Ltd	5.260%	01/12/2023	999,447	0.10
1,954,000	National Westminster Bank Plc	5.140%	22/02/2024	1,881,371	0.18
3,675,000	Natixis SA	5.150%	15/09/2023	3,633,717	0.35
3,711,000	Natwest Markets Plc	5.300%	10/10/2023	3,652,981	0.35
9,364,000	Nordea Bank AB	5.486%	18/01/2024	9,365,818	0.90
3,767,000	Regency Markets No. 1 LLC	5.300%	12/07/2023	3,760,592	0.36
3,704,000	Royal Bank of Canada	5.790%	08/08/2023	3,705,944	0.36
2,018,000	Salisbury Receivables Company LLC	5.000%	28/07/2023	2,009,942	0.19
6,744,000	Skandinaviska Enskilda Banken AB	5.710%	31/05/2024	6,746,447	0.65
4,658,000	Societe Generale	5.300%	15/11/2023	4,560,204	0.44
6,861,000	Societe Generale	5.185%	09/02/2024	6,620,310	0.64
3,825,000	Societe Generale	5.440%	20/02/2024	3,821,484	0.37
1,755,000	Standard Chartered Bank	5.183%	01/08/2023	1,747,129	0.17
2,335,000	Starbird Funding Corp	5.420%	01/09/2023	2,313,200	0.22
6,718,000	Sumitomo Mitsui Trust Bank Ltd	5.450%	05/09/2023	6,651,359	0.64
1,500,000	Svenska Handelsbanken AB	5.530%	13/12/2023	1,463,127	0.14
2,628,000	Thermo Fisher Scientific Inc	5.500%	21/08/2023	2,607,168	0.25
1,000,000	Toronto-Dominion Bank/The	5.250%	25/01/2024	997,099	0.10
2,923,000	Toyota Motor Credit Corp	5.150%	03/11/2023	2,867,510	0.28
3,829,000	Victory Receivables Corp	5.350%	01/11/2023	3,755,868	0.36
TOTAL COMMERCIAL PAPER				282,392,723	27.16
Tri-Party Repurchase Agreement					
145,000,000	BNP Paribas Repo ^(c)	5.060%	03/07/2023	145,000,000	13.94
TOTAL TRI-PARTY REPURCHASE AGREEMENT				145,000,000	13.94
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				711,530,529	68.42
TOTAL INVESTMENT SECURITIES				1,029,280,592	98.97
FORWARD CURRENCY CONTRACTS					
	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
	28/08/2023	US\$ 21,095,691	JPY 2,905,260,336	805,721	0.08
	14/08/2023	US\$ 25,104,231	JPY 3,427,671,402	1,216,460	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				2,022,181	0.19

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)
For the Period Ended 30 June 2023

	Fair Value US\$ 30-Jun-2023	% of Net Assets As at 30-Jun-2023	Fair Value US\$ 31-Dec-2022	% of Net Assets As at 31-Dec-2022
TOTAL INVESTMENTS				
Total Corporate Bonds	126,328,911	12.15	180,580,664	19.01
Total Government Bonds	191,421,152	18.40	163,840,952	17.24
Total Certificates of Deposit	284,137,806	27.32	179,186,222	18.86
Total Commercial Paper	282,392,723	27.16	231,921,889	24.41
Total Tri-Party Repurchase Agreement	145,000,000	13.94	163,000,000	17.16
Total Forward Currency Contracts ^(e)	2,022,181	0.19	(1,426,459)	(0.15)
Other Assets and Liabilities	8,639,175	0.84	32,953,912	3.47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,039,941,948	100.00	950,057,180	100.00

(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 Citibank and Morgan Stanley.

Goldman Sachs Funds, plc
Statement of Financial Position (Unaudited)
As at 30 June 2023

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2023 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2023 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2023 GBP	Total Combined 30-Jun-2023 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	39,904,999,820	14,119,938,240	21,453,538,512	106,905,824,504	69,719,264,906	270,303,937	35,578,071	1,031,302,773	–	153,134,923,873
Cash	3(e), 13	8,676,257	9,186,608	101,664,078	5,159,819,069	–	97,322	322,463	5,490,419	30,413	172,976,580
Receivable for Investments sold		62,302,204	–	–	–	244,667,616	–	–	–	–	306,969,820
Receivable for shares sold		3,940,271	90,756,871	–	15,120,301	1,242,629	–	–	–	–	120,671,356
Income receivable	3(b)	121,130,876	10,363,106	18,006,492	98,874	74,669,256	22,645	9,989	5,335,431	7	233,996,172
Investment Management fees waived and expenses reimbursed receivable	8	2,191,741	854,157	1,086,123	94,176,008	3,004,556	42,194	63,633	124,872	106,593	8,502,250
Other assets		10,158,137	4,094,759	1,254,249	398,105	32,552	5,422	3,055	–	–	16,777,931
Total Current Assets		40,113,399,306	14,235,193,741	21,575,549,454	112,175,436,861	70,042,881,515	270,471,520	35,977,211	1,042,253,495	137,013	153,994,817,982
Current Liabilities											
Bank overdraft	3(e), 14	–	–	–	–	688,454	–	–	–	–	688,454
Due to broker	3(f), 14	–	–	–	–	–	–	–	1,730,000	–	1,730,000
Income payable		2,026,926	164,476	150,623	267,425	2,878,807	6,340	–	10,390	–	5,299,470
Subscriptions received in advance		290,000	975,000	–	–	–	–	–	–	–	1,529,567
Payable for shares redeemed		1,346,419	6,960	2,610,412	1,020,837,026	–	–	–	–	–	11,266,399
Dividends payable	11	153,046,837	49,117,009	11,626,888	–	253,183,656	138,532	–	–	–	481,536,509
Payable for Investments purchased		1,373,119,207	64,721,856	771,089,547	21,590,805,600	6,625,088,086	–	–	–	–	9,071,136,969
Investment Management fees payable	8	21,029,064	5,066,718	9,419,544	79,686,779	29,532,309	67,732	20,154	231,478	825	68,171,651
Management Company fees payable	8	1,080,395	349,135	479,524	2,415,210	1,583,943	8,154	917	25,665	196	3,685,364
Administration fees payable	8	751,912	179,566	217,928	1,234,971	1,189,619	–	–	17,621	3,465	2,438,153
Depositary fees payable and costs payable	8	940,452	677,782	708,676	9,078,329	1,676,324	11,884	5,398	38,649	3,086	4,378,024
Distribution fees payable	8	316,403	39,016	24,977	–	262,360	141	13	98,395	10	754,217
Transfer Agency fees payable	8	185,476	118,293	84,959	2,727,393	154,237	9,344	10,071	11,773	9,244	648,058
Audit fees payable		7,377	7,169	7,276	935,695	7,377	7,169	7,275	7,377	21,747	90,357
Directors' fees payable	8	21,384	7,729	9,194	56,543	30,127	126	30	423	6	72,383
Legal fees payable		43,374	22,641	28,173	3,728,979	–	23,243	25,554	36,547	16,477	243,621
Insurance fees payable		16,398	12,057	–	–	–	82	47	354	159	32,438
Printing fees payable		23,929	20,417	22,664	3,236,310	23,930	20,210	22,525	23,938	11,128	209,289
Other liabilities		496,191	160,025	303,286	8,348,381	265,642	48,255	44,358	78,937	70,670	1,632,455
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,554,741,744	121,645,849	796,783,671	22,723,358,641	6,916,564,871	341,212	136,342	2,311,547	137,013	9,655,543,378
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	38,558,657,562	14,113,547,892	20,778,765,783	89,452,078,220	63,126,316,644	270,130,308	35,840,869	1,039,941,948	–	144,339,274,604

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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

Goldman Sachs Funds, plc
Statement of Financial Position
As at 31 December 2022

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP	Total Combined 31-Dec-2022 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432	297,945,869	97,199,820	918,529,727	18,985,814	142,973,732,918
Cash	3(e), 13	12,404,772	162,141	190,078	7,539,440,260	–	99,963	4,312,728	41,429,382	110,238	116,229,086
Due from broker	3(f), 13	–	–	–	–	–	–	–	1,140,000	–	1,140,000
Receivable for shares sold		67,315	100	100	74,088,023	10,300,000	–	–	–	–	10,929,055
Income receivable	3(b)	88,383,983	14,702,126	3,579,473	5,889,042	36,915,935	51,767	58,226	3,413,500	19,215	150,410,961
Investment Management fees waived and expenses reimbursed receivable	8	845,326	994,848	2,044,059	84,392,925	1,163,699	169,668	219,747	50,804	183,111	6,736,553
Other assets		–	705,032	2,230,408	–	–	11,581	7,325	–	6,481	3,258,032
Total Current Assets		45,196,454,609	14,224,074,102	20,315,433,575	144,350,004,871	56,724,919,066	298,278,848	101,797,846	964,563,413	19,304,859	143,262,436,605
Current Liabilities											
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–	–	1,426,459	2,468	1,429,428
Bank overdraft	3(e), 14	–	–	–	–	9,544,292	–	–	–	–	9,544,292
Income payable		4,949,779	139,718	30,132	728,889	7,694,527	7,237	775	156,490	–	13,016,078
Subscriptions received in advance		500,000	–	–	–	–	–	–	–	–	500,000
Payable for shares redeemed		–	1	960	18,529,225	–	–	–	–	–	141,459
Dividends payable	11	134,946,218	34,698,434	–	–	183,053,715	–	–	–	–	359,738,679
Payable for Investments purchased		1,000,000,000	–	250,000,000	25,325,000,000	–	–	41,900,000	12,632,623	8,115,000	1,525,862,898
Investment Management fees payable	8	6,935,901	5,132,229	3,402,345	70,398,428	8,777,684	99,231	70,987	53,221	5,106	26,306,338
Management Company fees payable	8	713,581	246,615	335,598	2,092,216	944,443	4,245	1,001	12,244	180	2,347,337
Administration fees payable	8	301,595	33,794	31,182	86,258	579,266	–	–	3,179	–	958,624
Depository fees payable and costs payable	8	625,641	357,717	375,573	4,328,297	838,750	3,785	2,481	22,355	120	2,358,024
Distribution fees payable	8	405,387	20,247	15,296	–	141,156	141	11	46,921	10	634,337
Transfer Agency fees payable	8	258,843	149,362	93,623	3,054,392	171,324	13,381	13,201	15,063	12,088	792,691
Audit fees payable		15,384	14,276	14,783	2,142,103	15,384	14,277	14,782	15,384	14,278	145,462
Directors' fees payable	8	15,337	5,454	5,619	34,915	21,928	61	23	341	4	50,531
Legal fees payable		28,605	15,808	17,802	2,377,805	13,988	15,992	16,149	23,188	15,843	177,346
Insurance fees payable		75,503	39,400	25,146	206,927	88,913	524	283	2,545	127	243,846
Printing fees payable		12,720	11,886	12,239	1,772,946	12,720	11,886	12,239	12,720	11,886	120,614
Other liabilities		3,049,184	244,520	218,221	9,256,081	210,036	53,036	48,380	83,500	55,598	4,122,211
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,152,833,678	41,109,461	254,578,519	25,440,008,482	212,108,126	223,796	42,080,312	14,506,233	8,232,708	1,948,490,195
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	44,043,620,931	14,182,964,641	20,060,855,056	118,909,996,389	56,512,810,940	298,055,052	59,717,534	950,057,180	11,072,151	141,313,946,410

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 2023

		Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2023 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2023 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2023 GBP	Total Combined 30-Jun-2023 US\$
Income											
Interest income	3(b)	946,920,410	237,285,702	198,335,498	864	188,296,330	3,250,745	376,984	21,390,494	31,971	1,667,816,342
Repurchase Agreement Interest Income	3(b)	131,778,523	49,961,002	46,808,939	–	1,232,123,155	3,295,157	172,137	3,827,486	37,577	1,484,176,053
Net Realised Investment loss	3(b)	–	–	–	–	–	–	(86,172)	(2,357,882)	(3,625)	(2,455,441)
Net change in unrealised investment gain/ (loss)	3(b)	689,086	605	478	(563,735)	–	–	36,367	281,687	5,075	1,013,398
Negative yield expense	3(b)	(5,847,883)	(351,472)	(316,520)	(93,747,794)	(5,884,811)	(21,600)	(18,932)	(66,550)	(98)	(13,316,766)
Net Investment Income		1,073,540,136	286,895,837	244,828,395	(94,310,665)	1,414,534,674	6,524,302	480,384	23,075,235	70,900	3,137,233,586
Expenses											
Investment Management fees	8	42,361,347	10,093,502	17,797,658	38,698,196	54,597,572	130,331	39,186	440,214	334	129,558,081
Management Company fees	8	2,176,932	696,350	904,867	4,720,058	2,945,024	16,128	2,154	49,051	196	7,064,345
Administration fees	8	698,330	227,381	310,171	2,269,683	918,265	10,639	5,841	22,382	10,471	2,303,499
Depository fees and costs	8	908,770	491,207	567,819	7,916,642	1,686,480	12,921	4,847	29,420	4,583	3,929,091
Distribution fees	8	1,654,750	125,942	107,992	–	1,070,560	–	2	51,475	1	3,048,696
Transfer Agency fees	8	280,520	131,671	98,934	3,072,733	180,964	11,923	13,806	16,187	3,969	804,144
Audit fees	8	8,151	5,780	7,467	1,058,822	8,151	5,780	7,466	8,151	7,469	71,893
Directors' fees	8	6,047	2,275	3,575	21,628	8,199	65	7	82	2	21,245
Legal fees		20,925	10,408	12,904	1,715,915	27,372	9,477	11,937	16,070	1,194	129,910
Insurance fees		82,131	34,882	29,443	234,043	105,318	482	299	2,810	32	267,756
Printing fees		16,472	12,834	15,313	2,162,913	16,472	12,625	15,315	16,480	555	130,616
Other expenses		264,444	140,984	166,887	7,127,781	251,830	41,839	46,967	41,820	26,405	1,099,880
Total Expenses		48,478,819	11,973,216	20,023,030	68,998,414	61,816,207	252,210	147,827	694,142	55,211	148,429,156
Less: Investment Management fees waived/ reimbursed	8	(4,384,235)	(1,694,898)	(2,185,601)	(35,726,024)	(5,704,939)	(84,694)	(126,376)	(233,180)	(54,231)	(15,345,370)
Total Operating Expenses		44,094,584	10,278,318	17,837,429	33,272,390	56,111,268	167,516	21,451	460,962	980	133,083,786
Net Income from Operations		1,029,445,552	276,617,519	226,990,966	(127,583,055)	1,358,423,406	6,356,786	458,933	22,614,273	69,920	3,004,149,800
Finance Costs											
Dividends to holders of redeemable participating shares	11	(932,321,749)	(254,806,062)	(32,139,696)	–	(1,339,050,592)	(462,165)	–	–	–	(2,620,754,752)
Total Finance Costs		(932,321,749)	(254,806,062)	(32,139,696)	–	(1,339,050,592)	(462,165)	–	–	–	(2,620,754,752)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		97,123,803	21,811,457	194,851,270	(127,583,055)	19,372,814	5,894,621	458,933	22,614,273	69,920	383,395,048

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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

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

Goldman Sachs Funds, plc
Statement of Comprehensive Income (Unaudited)
For the Period Ended 30 June 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\$
Income											
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)
Net Investment Income		88,598,105	48,578,553	(42,337,915)	(63,179,135)	140,051,290	467,151	(230,718)	845,798	80,560	246,189,472
Expenses											
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	8	16,129	8,943	8,991	1,174,095	11,066	7,862	8,956	14,360	7,570	102,322
Insurance fees	8	74,865	32,098	25,599	183,536	102,725	561	579	3,038	139	253,257
Printing fees	8	14,350	11,465	13,696	1,771,984	14,342	11,522	13,657	14,656	11,539	132,417
Other expenses	8	276,530	118,360	192,802	3,280,437	220,265	38,248	37,032	33,097	38,609	1,060,843
Total Expenses		31,946,073	11,827,471	15,881,871	46,164,978	49,454,386	178,207	150,137	652,750	89,818	115,630,618
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)
Total Operating Expenses		28,564,673	10,158,005	7,056,852	28,692,840	43,956,986	90,753	31,011	471,517	8,969	94,273,613
Net Income from Operations		60,033,432	38,420,548	(49,394,767)	(91,871,975)	96,094,304	376,398	(261,729)	374,281	71,591	151,915,859
Finance Costs											
Dividends to holders of redeemable participating shares	11	(56,391,538)	(35,543,504)	–	–	(95,537,581)	–	–	–	–	(198,027,018)
Total Finance Costs		(56,391,538)	(35,543,504)	–	–	(95,537,581)	–	–	–	–	(198,027,018)
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)

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the Period Ended 30 June 2023

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2023 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2023 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2023 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2023 GBP	Total Combined 30-Jun-2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period		44,043,620,931	14,182,964,641	20,060,855,056	118,909,996,389	56,512,810,940	298,055,052	59,717,534	950,057,180	11,072,151	141,313,946,410
Proceeds from redeemable participating shares issued	9	131,322,368,461	39,411,564,724	47,635,006,050	178,248,986,350	221,516,608,730	561,196,306	100,223	673,096,459	–	455,566,814,462
Payments for redeemable participating shares redeemed	9	(136,904,455,633)	(39,502,792,930)	(47,111,946,593)	(207,579,321,464)	(214,922,475,840)	(595,015,671)	(24,435,821)	(605,825,964)	(11,142,071)	(454,334,094,079)
Changes in net assets attributable to holders of redeemable participating shares from operations		97,123,803	21,811,457	194,851,270	(127,583,055)	19,372,814	5,894,621	458,933	22,614,273	69,920	383,395,048
Currency adjustment	22	–	–	–	–	–	–	–	–	–	1,409,212,763
		(5,484,963,369)	(69,416,749)	717,910,727	(29,457,918,169)	6,613,505,704	(27,924,744)	(23,876,665)	89,884,768	(11,072,151)	3,025,328,194
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period		38,558,657,562	14,113,547,892	20,778,765,783	89,452,078,220	63,126,316,644	270,130,308	35,840,869	1,039,941,948	–	144,339,274,604

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period		29,489,293,146	12,097,979,493	16,177,914,495	100,741,792,036	55,868,788,509	150,758,898	72,103,758	999,288,179	41,678,679	122,358,500,004
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
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period		34,547,253,511	14,802,474,690	14,176,809,684	88,010,807,491	56,514,791,050	161,901,122	60,262,489	853,839,601	13,690,348	125,638,006,245

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

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2023

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 2023, the Company consisted of eight 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 ceased operations on 6 March 2023.

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

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

2 Investment Objective

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

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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 with the exception of Goldman Sachs Sterling Standard VNAV Fund which has been prepared on a liquidation 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.

(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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

3 Significant Accounting Policies (continued)

(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.

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").

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

3 Significant Accounting Policies (continued)

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

iii. Fair Value Measurement Principles (continued)

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.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

3 Significant Accounting Policies (continued)

(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 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 30 June 2023 and 31 December 2022, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

5 Collateral for Repurchase Agreements

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

As at 30 Jun-2023							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Banco Santander SA	US\$500,000,000	1.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$515,216,944	103.04%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$1,000,000,000	2.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,030,000,001	103.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2023							
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	Citigroup Global Markets Inc	US\$650,000,000	1.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$663,000,044	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$2,000,000,000	5.19%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,020	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$1,200,000,000	3.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,236,000,000	103.00%
		US\$5,350,000,000				US\$5,484,217,009	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP459,700,000	3.26%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP472,709,510	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP434,100,000	3.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP442,782,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP909,700,000	6.44%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP935,444,510	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP26,305,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,085,902	102.97%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP125,930,000	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP129,358,602	102.72%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP149,100,000	1.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP152,667,681	102.39%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP93,705,000	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP96,241,973	102.71%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP66,060,000	0.47%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP67,390,230	102.01%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP51,500,000	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP52,886,304	102.69%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP55,000,000	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP56,643,444	102.99%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP42,000,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP42,806,106	101.92%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP51,500,000	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP52,886,304	102.69%
		GBP2,464,600,000				GBP2,528,902,566	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR200,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR500,000,000	2.41%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR450,000,000	2.17%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR459,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR50,000,000	0.24%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,180	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR550,000,000	2.65%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR560,088,973	101.83%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR51,320,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR52,492,831	102.29%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR35,360,000	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR36,350,565	102.80%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2023							
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	Commonwealth Bank of Australia	EUR75,180,000	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR76,967,500	102.38%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR32,730,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR33,634,728	102.76%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.20%	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	1.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	1.44%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR750,000,000	3.61%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR765,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR400,000,000	1.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR416,972,583	104.24%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,243,583	104.24%
		EUR3,994,590,000				EUR4,085,750,948	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,855,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY9,032,118,609	102.00%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,200,000,000	9.17%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,547,945,075	104.24%
		JPY17,055,000,000				JPY17,580,063,684	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$244,369,875	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$250,253,379	102.41%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$128,540,571	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$131,697,323	102.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,071,055	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$38,958,199	102.33%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$3,938,312	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,036,950	102.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$89,036,580	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$91,232,237	102.47%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$15,367,149	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$15,748,165	102.48%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$190,915,483	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$195,573,636	102.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$55,788,029	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$57,009,837	102.19%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$40,114,890	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$40,959,179	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,710,172	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,477,344	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,269,867	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$18,657,921	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$36,207,108	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$36,981,250	102.14%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2023							
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\$103,590,864	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$105,819,912	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$51,444,653	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,539,251	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$115,594,155	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$118,116,977	102.18%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$30,050,551	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,745,313	102.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$98,141,617	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$100,346,638	102.25%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$145,479,922	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,497,917	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$75,164,620	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$76,798,509	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$934,959,956	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$955,860,991	102.24%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$44,933,688	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$45,920,253	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$68,509,114	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$70,091,799	102.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$87,559,942	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$89,436,141	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$53,795,956	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$54,958,593	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$491,445,300	0.78%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$502,535,159	102.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$2,400,000,000	3.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,449,030,258	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$350,000,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$357,147,340	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,043,014	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$700,000,000	1.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$714,299,891	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,847,500,000	4.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,904,450,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,220,375,000	1.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,247,956,926	102.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$615,750,000	0.98%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$628,638,001	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,063,875,000	3.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,105,361,892	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$2,600,000,000	4.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,652,000,034	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$2,818,200,000	4.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,874,564,069	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2023							
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	Citigroup Global Markets Inc	US\$2,000,000,000	3.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,066	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,000,000,000	1.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,054	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$12,380,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$12,701,864	102.60%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$170,180,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$173,810,048	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$144,250,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$147,432,001	102.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$143,280,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$146,427,832	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$133,440,000	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$136,287,595	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$96,530,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$98,659,231	102.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$141,430,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$144,490,219	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$162,200,000	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$165,778,186	102.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$408,250,000	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$418,513,500	102.51%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$88,060,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$90,000,000	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,250,000,000	3.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,295,000,026	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$750,000,000	1.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$765,000,038	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$100,000,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,036	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$200,000,000	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$204,000,059	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$1,250,000,000	1.98%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,536,563	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	J.P. Morgan Securities LLC	US\$500,000,000	0.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,214,645	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,875,000,000	2.97%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,913,304,883	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$1,500,000,000	2.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,000,027	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$208,677,930	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$209,726,563	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$407,983,166	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$410,033,336	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$335,421,884	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$337,107,435	100.50%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2023							
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	Norges Bank	US\$294,684,918	0.47%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$296,165,763	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$3,300,000,000	5.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,367,416,527	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$2,000,000,000	3.17%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$3,667,000,000	5.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,741,917,207	102.04%
		US\$42,054,467,327				US\$42,899,268,022	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP40,300,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP41,440,490	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP15,900,000	5.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP16,218,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP40,300,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP41,440,490	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Commonwealth Bank of Australia	GBP38,900,000	14.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP39,980,701	102.78%
		GBP135,400,000				GBP139,079,681	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR2,340,000	6.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,386,802	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,775,000	4.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,811,038	102.03%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR5,365,000	14.97%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,484,585	102.23%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,560,000	9.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,650,281	102.54%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR1,775,000	4.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,850,385	104.25%
		EUR14,815,000				EUR15,183,091	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$145,000,000	13.94%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,465,823	102.39%
		US\$145,000,000				US\$148,465,823	

¹ Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

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

As at 31 Dec-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	BNP Paribas	US\$260,300,000	0.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$266,227,497	102.28%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$500,000,000	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$515,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$391,000,000	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$402,730,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$650,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$663,000,621	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$680,000,000	1.54%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$693,600,075	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$100,000,000	0.23%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,000,000,000	6.81%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,060,000,030	102.00%
		US\$5,581,300,000				US\$5,702,558,223	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP530,500,000	3.74%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP545,513,150	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP155,500,000	1.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP158,610,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP137,000,000	0.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP140,877,100	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP500,000,000	3.52%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP514,150,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP117,270,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP120,596,595	102.84%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP159,580,000	1.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP163,423,368	102.41%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP123,150,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP126,392,694	102.63%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP77,500,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,401,742	102.45%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP77,500,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,401,742	102.45%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP100,000,000	0.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,320,429	103.32%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP115,000,000	0.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP119,051,055	103.52%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP135,000,000	0.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP139,195,543	103.11%
		GBP2,228,000,000				GBP2,289,933,418	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR450,000,000	2.24%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR459,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR200,000,000	1.00%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR400,000,000	1.99%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,000,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Citigroup Global Markets Inc	EUR150,000,000	0.75%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	1.50%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	1.49%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR600,000,000	2.99%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR612,000,380	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR500,000,000	2.49%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR516,341,601	103.27%
		EUR3,400,000,000				EUR3,474,341,984	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY11,775,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY12,274,630,153	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY11,750,000,000	9.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY12,248,594,687	104.24%
		JPY23,525,000,000				JPY24,523,224,840	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$213,820,565	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$218,419,246	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$10,540,298	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$10,762,040	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$10,780,835	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$11,018,329	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$26,781,914	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$27,362,476	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$244,268,003	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$249,915,088	102.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$104,789,036	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,301,223	102.40%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$52,392,993	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,637,419	102.38%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,905,677	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$18,315,354	102.29%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,424,403	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,775,047	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$219,425,706	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$224,003,055	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,665,048	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$19,064,130	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$98,972,594	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$101,116,133	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$143,212,335	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$146,246,504	102.12%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Australia & New Zealand Banking Group Ltd	US\$57,377,617	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$58,602,515	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$129,863,429	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$132,597,418	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$111,712,039	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$114,146,586	102.18%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$44,994,638	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$45,962,892	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,623,149	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,617,720	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$51,276,766	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,363,240	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$202,624,528	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$206,664,077	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$34,963,235	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,682,814	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$211,732,155	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$216,230,475	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$67,448,634	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$68,796,169	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$133,186,441	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$135,915,797	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$109,498,622	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$111,737,429	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$52,596,012	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,664,340	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$41,941,070	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,818,956	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,899,392	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,953,631	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$13,176,475	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$13,442,348	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,234,238	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$29,808,963	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$92,000,862	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,856,506	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$41,827,495	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,695,722	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$25,215,479	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$25,757,165	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$54,438,839	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$55,567,461	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$108,235,294	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$110,479,692	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$16,949,335	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,287,972	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Australia & New Zealand Banking Group Ltd	US\$36,948,117	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$37,678,916	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$68,277,937	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$69,687,442	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$6,057,308	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,180,993	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$118,624,974	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$120,995,031	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$22,319,200	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$22,797,682	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,976,982	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,751,835	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,046,503	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$2,500,000,000	4.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,551,204,206	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$2,900,000,000	5.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,959,396,886	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,226,679	102.05%
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\$510,778,145	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,000,000,000	1.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,019,501,318	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,597,500,000	4.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,649,450,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$600,000,000	1.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$612,000,048	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$2,570,000,000	4.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,621,400,972	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$104,560,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,433,110	102.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$81,940,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$84,053,842	102.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$122,430,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$125,797,050	102.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$51,260,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,600,546	102.62%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$167,360,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$170,981,642	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$99,370,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,003,570	102.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$136,750,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,864,441	102.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$77,040,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$78,789,948	102.27%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Commonwealth Bank of Australia	US\$84,620,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$86,594,945	102.33%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$74,670,000	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$76,566,764	102.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$3,400,000,000	6.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,468,000,057	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$1,250,000,000	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,603,541	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	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\$1,530,724,200	102.05%
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\$2,040,000,076	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$394,078,226	0.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$396,058,530	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,012,358	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$147,751,118	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$314,035,890	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$315,613,979	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$313,038,315	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$314,611,381	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$289,475,897	0.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$290,930,568	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,828,069	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,570,924	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$204,931,470	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$205,961,317	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$180,203,693	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$181,109,239	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$94,973,916	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$95,451,175	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$93,450,856	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,920,457	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$178,256,216	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$179,151,988	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$186,918,796	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$187,858,095	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$336,299,016	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$337,988,969	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$216,798,283	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$217,887,727	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$503,767,478	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$506,298,981	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$408,189,503	0.72%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$410,240,698	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$5,000,000,000	8.85%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$5,102,414,020	102.05%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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\$2,000,000,000	3.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,965,635	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Societe Generale	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,022	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$100,000,000	0.18%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,022	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$200,000,000	0.35%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$204,000,074	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$48,000,000	0.08%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,960,096	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$150,000,000	0.27%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,000,063	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$350,000,000	0.62%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$357,000,052	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,250,000,000	5.75%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,315,000,032	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$4,000,000,000	7.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,081,949,364	102.05%
		US\$45,224,757,651				US\$46,087,390,846	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP44,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP45,759,350	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP44,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP45,390,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP13,000,000	4.36%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP13,367,900	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP45,000,000	15.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP46,284,905	102.86%
		GBP147,000,000				GBP150,802,155	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,200,000	2.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,224,000	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,950,000	3.26%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,989,146	102.01%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR5,420,000	9.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,528,401	102.00%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR8,880,000	14.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR9,038,029	101.78%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR8,920,000	14.94%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR9,137,348	102.44%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR2,950,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,075,348	104.25%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR5,960,000	9.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,128,646	102.83%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Collateral Received		
					Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR2,950,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,075,400	104.25%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR5,960,000	9.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,121,148	102.70%
		EUR44,190,000				EUR45,317,466	
Goldman Sachs US\$ Standard VNAV Fund	Banco Santander SA	US\$21,000,000	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$21,640,346	103.05%
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$142,000,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$145,784,397	102.67%
		US\$163,000,000				US\$167,424,743	
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP1,640,000	14.82%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,672,800	102.00%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP465,000	4.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP474,300	102.00%
Goldman Sachs Sterling Standard VNAV Fund	Citigroup Global Markets Inc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Citigroup Global Markets Inc	GBP470,000	4.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP483,301	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Commonwealth Bank of Australia	GBP1,640,000	14.81%	Bank of New York Mellon – Tri-Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,689,789	103.04%
Goldman Sachs Sterling Standard VNAV Fund	Commonwealth Bank of Australia	GBP1,640,000	14.81%	Bank of New York Mellon – Tri-Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,689,788	103.04%
		GBP10,775,000				GBP11,069,214	

¹ Related party to Goldman Sachs Funds, plc.

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

6 Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis Irish tax is not chargeable to the Company on its income or capital gains.

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

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

6 Taxation (continued)

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.

There were no transfers between levels during the period ended 30 June 2023 and year ended 31 December 2022.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

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:

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	10,735,900,708	–	10,735,900,708
Certificates of Deposit	–	6,848,003,030	–	6,848,003,030
Commercial Paper	–	8,076,096,082	–	8,076,096,082
Tri-Party Repurchase Agreements	–	5,350,000,000	–	5,350,000,000
Time Deposits	–	8,895,000,000	–	8,895,000,000
Total financial assets at fair value through profit or loss	–	39,904,999,820	–	39,904,999,820

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bond	–	10,331,456	–	10,331,456
Government Bonds	–	7,748,476,692	–	7,748,476,692
Certificates of Deposit	–	8,713,834,474	–	8,713,834,474
Commercial Paper	–	15,585,810,591	–	15,585,810,591
Tri-Party Repurchase Agreements	–	5,581,300,000	–	5,581,300,000
Time Deposits	–	7,455,000,000	–	7,455,000,000
Total financial assets at fair value through profit or loss	–	45,094,753,213	–	45,094,753,213

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	146,000,000	–	146,000,000
Government Bonds	–	1,447,251,880	–	1,447,251,880
Certificates of Deposit	–	3,649,903,159	–	3,649,903,159
Commercial Paper	–	4,136,333,201	–	4,136,333,201
Tri-Party Repurchase Agreements	–	2,464,600,000	–	2,464,600,000
Time Deposits	–	2,275,850,000	–	2,275,850,000
Total financial assets at fair value through profit or loss	–	14,119,938,240	–	14,119,938,240

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	60,000,000	–	60,000,000
Corporate Bond	–	6,999,700	–	6,999,700
Government Bond	–	84,126,328	–	84,126,328
Certificates of Deposit	–	5,124,593,605	–	5,124,593,605
Commercial Paper	–	4,777,790,222	–	4,777,790,222
Tri-Party Repurchase Agreements	–	2,228,000,000	–	2,228,000,000
Time Deposits	–	1,926,000,000	–	1,926,000,000
Total financial assets at fair value through profit or loss	–	14,207,509,855	–	14,207,509,855

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	5,179,427,680	–	5,179,427,680
Commercial Paper	–	7,391,820,832	–	7,391,820,832
Tri-Party Repurchase Agreements	–	3,994,590,000	–	3,994,590,000
Time Deposits	–	4,887,700,000	–	4,887,700,000
Total financial assets at fair value through profit or loss	–	21,453,538,512	–	21,453,538,512

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Government Bonds	–	1,619,874,589	–	1,619,874,589
Certificates of Deposit	–	4,514,451,807	–	4,514,451,807
Commercial Paper	–	7,968,363,061	–	7,968,363,061
Tri-Party Repurchase Agreements	–	3,400,000,000	–	3,400,000,000
Time Deposits	–	2,804,700,000	–	2,804,700,000
Total financial assets at fair value through profit or loss	–	20,307,389,457	–	20,307,389,457

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	71,960,424,504	–	71,960,424,504
Tri-Party Repurchase Agreements	–	17,055,000,000	–	17,055,000,000
Time Deposits	–	17,890,400,000	–	17,890,400,000
Total financial assets at fair value through profit or loss	–	106,905,824,504	–	106,905,824,504

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	95,571,194,621	–	95,571,194,621
Tri-Party Repurchase Agreements	–	23,525,000,000	–	23,525,000,000
Time Deposits	–	17,550,000,000	–	17,550,000,000
Total financial assets at fair value through profit or loss	–	136,646,194,621	–	136,646,194,621

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	27,664,797,579	–	27,664,797,579
Tri-Party Repurchase Agreements	–	42,054,467,327	–	42,054,467,327
Total financial assets at fair value through profit or loss	–	69,719,264,906	–	69,719,264,906

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	11,451,781,781	–	11,451,781,781
Tri-Party Repurchase Agreements	–	45,224,757,651	–	45,224,757,651
Total financial assets at fair value through profit or loss	–	56,676,539,432	–	56,676,539,432

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	4,000,000	–	4,000,000
Government Bonds	–	130,903,937	–	130,903,937
Tri-Party Repurchase Agreements	–	135,400,000	–	135,400,000
Total financial assets at fair value through profit or loss	–	270,303,937	–	270,303,937

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

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	90,000,000	–	90,000,000
Government Bonds	–	45,973,077	–	45,973,077
Commercial Paper	–	14,972,792	–	14,972,792
Tri-Party Repurchase Agreements	–	147,000,000	–	147,000,000
Total financial assets at fair value through profit or loss	–	297,945,869	–	297,945,869

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 30-Jun-2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	1,851,883	–	1,851,883
Government Bond	–	3,490,029	–	3,490,029
Certificates of Deposit	–	1,774,488	–	1,774,488
Commercial Paper	–	2,996,671	–	2,996,671
Tri-Party Repurchase Agreements	–	14,815,000	–	14,815,000
Time Deposits	–	10,650,000	–	10,650,000
Total financial assets at fair value through profit or loss	–	35,578,071	–	35,578,071

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	10,664,057	–	10,664,057
Government Bond	2,000,000	–	–	2,000,000
Certificates of Deposit	–	3,948,904	–	3,948,904
Commercial Paper	–	3,996,859	–	3,996,859
Tri-Party Repurchase Agreements	–	44,190,000	–	44,190,000
Time Deposits	–	32,400,000	–	32,400,000
Total financial assets at fair value through profit or loss	2,000,000	95,199,820	–	97,199,820

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	126,328,911	–	126,328,911
Government Bonds	99,168,312	92,252,840	–	191,421,152
Certificates of Deposit	–	284,137,806	–	284,137,806
Commercial Paper	–	282,392,723	–	282,392,723
Tri-Party Repurchase Agreement	–	145,000,000	–	145,000,000
Unrealised gain on forward currency contracts	–	2,022,181	–	2,022,181
Total financial assets at fair value through profit or loss	99,168,312	932,134,461	–	1,031,302,773

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	180,580,664	–	180,580,664
Government Bonds	114,421,452	49,419,500	–	163,840,952
Certificates of Deposit	–	179,186,222	–	179,186,222
Commercial Paper	–	231,921,889	–	231,921,889
Tri-Party Repurchase Agreements	–	163,000,000	–	163,000,000
Total financial assets at fair value through profit or loss	114,421,452	804,108,275	–	918,529,727

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

Financial Assets measured at fair value Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bonds	–	2,512,610	–	2,512,610
Government Bond	148,260	–	–	148,260
Commercial Paper	–	99,944	–	99,944
Repurchase Agreements	–	10,775,000	–	10,775,000
Time Deposits	–	5,450,000	–	5,450,000
Total financial assets at fair value through profit or loss	148,260	18,837,554	–	18,985,814

Financial Assets measured at fair value Total Combined 30-Jun-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	190,702,650	–	190,702,650
Corporate Bond	–	128,349,315	–	128,349,315
Government Bond	78,501,504	41,021,709,710	–	41,100,211,214
Certificates of Deposit	–	17,425,140,433	–	17,425,140,433
Commercial Paper	–	21,684,966,052	–	21,684,966,052
Tri-Party Repurchase Agreement	–	55,347,244,327	–	55,347,244,327
Time Deposit	–	17,256,287,701	–	17,256,287,701
Unrealised gain on forward currency contracts	–	2,022,181	–	2,022,181
Total financial assets at fair value through profit or loss	78,501,504	153,056,422,369	–	153,134,923,873

Financial Assets measured at fair value Total Combined 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	180,435,000	–	180,435,000
Corporate Bond	–	213,735,703	–	213,735,703
Government Bond	116,734,296	21,859,321,406	–	21,976,055,702
Certificates of Deposit	–	19,879,662,021	–	19,879,662,021
Commercial Paper	–	30,091,576,429	–	30,091,576,429
Repurchase Agreement	–	12,961,248	–	12,961,248
Tri-Party Repurchase Agreement	–	57,680,056,348	–	57,680,056,348
Time Deposit	–	12,939,250,467	–	12,939,250,467
Total financial assets at fair value through profit or loss	116,734,296	142,856,998,622	–	142,973,732,918

Financial Liability measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	1,426,459	–	1,426,459
Total financial liabilities at fair value through profit or loss	–	1,426,459	–	1,426,459

Financial Liability measured at fair value Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	2,468	–	2,468
Total financial liabilities at fair value through profit or loss	–	2,468	–	2,468

Financial Liability measured at fair value Total Combined 31-Dec-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	1,429,428	–	1,429,428
Total financial liabilities at fair value through profit or loss	–	1,429,428	–	1,429,428

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

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 2023, the Management Company earned fees of US\$7,064,345 (30 June 2022: US\$6,192,493).

Investment Manager

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

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

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

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

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	X Distribution 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	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	–	–	0.50%	–
Goldman Sachs Euro Liquid Reserves Fund	0.20%	–	–	0.20%	0.45%	0.30%	–	–	0.05%	–	–
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%	–	–	0.20%	–	–	–	–	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%	–	–	–	–	–	–	–

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

Fund	R Share Class	R Share Accumulation Share Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	X Accumulation (T) Share Class	Value Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	R Accumulation (T) Share Class	Administration Accumulation (T) Share Class	R Distribution Share Class	Value Accumulation Class	Capital Accumulation (T) 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%	0.15%	–	–
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%	0.20%	–	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%	–

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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

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

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

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

Directors' Remuneration

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

Ms. Katherine Uniacke, Ms. Hilary Lopez, Mr. John Whittaker and Mr. Jonathan Beinmer are related parties to the Investment Adviser and receive no compensation from the Company.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

8 Significant Agreements and Related Parties (continued)

Repurchase Agreements

As at 30 June 2023 and 31 December 2022, 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:

Fund	30-Jun-2023	30-Jun-2022
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 698,330	US\$ 505,023
Goldman Sachs Sterling Liquid Reserves Fund	GBP 227,381	GBP 231,536
Goldman Sachs Euro Liquid Reserves Fund	EUR 310,171	EUR 236,311
Goldman Sachs Yen Liquid Reserves Fund	JPY 2,269,683	JPY 2,230,690
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 918,265	US\$ 922,119
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 10,639	GBP 7,878
Goldman Sachs Euro Standard VNAV Fund	EUR 5,841	EUR 3,556
Goldman Sachs US\$ Standard VNAV Fund	US\$ 22,382	US\$ 23,309
Goldman Sachs Sterling Standard VNAV Fund*	GBP 10,471	GBP 2,475

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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

Fund	30-Jun-2023	30-Jun-2022
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 908,770	US\$ 779,773
Goldman Sachs Sterling Liquid Reserves Fund	GBP 491,207	GBP 530,226
Goldman Sachs Euro Liquid Reserves Fund	EUR 567,819	EUR 553,419
Goldman Sachs Yen Liquid Reserves Fund	JPY 7,916,642	JPY 8,435,447
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,686,480	US\$ 1,631,314
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 12,921	GBP 11,541
Goldman Sachs Euro Standard VNAV Fund	EUR 4,847	EUR 11,434
Goldman Sachs US\$ Standard VNAV Fund	US\$ 29,420	US\$ 36,941
Goldman Sachs Sterling Standard VNAV Fund*	GBP 4,583	GBP 5,656

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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 overleaf annualised rates:

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

8 Significant Agreements and Related Parties (continued)

Distributors (continued)

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

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

** 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 CACEIS Investor Services Ireland Limited*** (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\$804,144 related to services provided by CACEIS Investor Services Ireland Limited*** for the period ended 30 June 2023 (30 June 2022: US\$660,551).

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 2023 and year ended 31 December 2022.

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.

*** RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

8 Significant Agreements and Related Parties (continued)

Cross investments (continued)

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 2023 or as at 31 December 2022.

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 2023 and 30 June 2022, 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 2023 or as at 31 December 2022.

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:

Fund	Minimum Subscription Range*
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.

** Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

9 Share Capital (continued)

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Distribution Share Class	36,886,953,206	116,308,486,569	(120,844,748,210)	32,350,691,565
Administration Distribution Share Class	1,391,860,176	3,354,802,001	(4,430,218,128)	316,444,049
Preferred Distribution Share Class	11,345,648	26,168,714	(10,002,047)	27,512,315
Institutional Accumulation Share Class	54,927	84,030	(35,717)	103,240
Administration Accumulation Share Class	19,638	25,238	(23,510)	21,366
Preferred Accumulation Share Class	23,049	46,601	(26,156)	43,494
Value Distribution Share Class	849,565	–	(82,564)	767,001
Capital Distribution Share Class	15,416,225	16,814,587	(18,731,075)	13,499,737
X Distribution Share Class	855,062,738	3,088,451,730	(3,460,045,501)	483,468,967
X Accumulation Share Class	10,428	304	(1,570)	9,162
R Share Class	1,286,292,036	930,999,739	(1,201,038,406)	1,016,253,369
R Share Accumulation Class	62,415	40,876	(60,781)	42,510
Institutional Accumulation (T) Share Class	139,550	455,718	(463,280)	131,988
Capital Accumulation (T) Class	194	116	(11)	299
Preferred Accumulation (T) Class	314	–	(137)	177
Administration Accumulation (T) Class	290	2,161	(766)	1,685
Value Accumulation (T) Class	167	82	–	249
X Accumulation (T) Class	1	1,268	(382)	887
R Accumulation (T) Class	293	3,801	(2,405)	1,689

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Distribution Share Class	24,402,659,475	250,833,804,736	(238,349,511,005)	36,886,953,206
Administration Distribution Share Class	1,155,364,496	10,954,677,978	(10,718,182,298)	1,391,860,176
Preferred Distribution Share Class	44,870,582	141,780,993	(175,305,927)	11,345,648
Institutional Accumulation Share Class	47,366	60,934	(53,373)	54,927
Administration Accumulation Share Class	5,312	23,926	(9,600)	19,638
Preferred Accumulation Share Class	30,919	18,436	(26,306)	23,049
Value Distribution Share Class	987,565	–	(138,000)	849,565
Capital Distribution Share Class	28,357,752	178,311,899	(191,253,426)	15,416,225
X Distribution Share Class	767,987,761	6,691,410,347	(6,604,335,370)	855,062,738
X Accumulation Share Class	17,719	37	(7,328)	10,428
R Share Class	818,080,701	2,500,870,060	(2,032,658,725)	1,286,292,036
R Share Accumulation Class	20,645	83,936	(42,166)	62,415
Institutional Accumulation (T) Share Class	73,013	624,912	(558,375)	139,550
Capital Accumulation (T) Class	150	78	(34)	194
Preferred Accumulation (T) Class	1	396	(83)	314
Administration Accumulation (T) Class	1	329	(40)	290
Value Accumulation (T) Class	1	342	(176)	167
X Accumulation (T) Class	1	2,792	(2,792)	1
R Accumulation (T) Class	1	292	–	293

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Distribution Share Class	12,293,995,562	35,800,069,771	(35,920,792,073)	12,173,273,260
Administration Distribution Share Class	3,620,988	92,228,841	(86,679,983)	9,169,846
Preferred Distribution Share Class	51,839,480	117,532,694	(78,586,807)	90,785,367
Institutional Accumulation Share Class	20,978	21,400	(18,505)	23,873
Administration Accumulation Share Class	559	75	(353)	281
Preferred Accumulation Share Class	558	70	(22)	606
Value Distribution Share Class	7,113,529	32,767,630	(33,241,095)	6,640,064
Select Accumulation Share Class	2,883	1,262	(382)	3,763
R Share Class	761,936,156	640,253,720	(748,847,161)	653,342,715
R Share Accumulation Class	18,553	13,256	(10,518)	21,291
Institutional Accumulation (T) Class	122	4,733	(507)	4,348
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1,669	1,018	(1,447)	1,240
Administration Accumulation (T) Class	1	68	–	69
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	49,255	214,554	(216,870)	46,939

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

9 Share Capital (continued)

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Distribution Share Class	10,333,337,284	87,242,525,402	(85,281,867,124)	12,293,995,562
Administration Distribution Share Class	10,201,895	137,613,735	(144,194,642)	3,620,988
Preferred Distribution Share Class	10,152,940	120,392,268	(78,705,728)	51,839,480
Institutional Accumulation Share Class	14,256	39,856	(33,134)	20,978
Administration Accumulation Share Class	594	31	(66)	559
Preferred Accumulation Share Class	136	497	(75)	558
Value Distribution Share Class	9,318,322	47,701,389	(49,906,182)	7,113,529
Select Accumulation Share Class	1,465	2,338	(920)	2,883
R Share Class	786,557,372	1,112,788,895	(1,137,410,111)	761,936,156
R Share Accumulation Class	21,062	3,607	(6,116)	18,553
Institutional Accumulation (T) Class	1	211	(90)	122
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1	1,668	–	1,669
Administration Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	49,970	613,355	(614,070)	49,255

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	55,691	39,884	(23,515)	72,060
Administration Accumulation Share Class	4,191	2,459	(2,607)	4,043
Preferred Accumulation Share Class	1,258	2,895	(1,273)	2,880
R Share Accumulation Class	16,367	9,962	(15,838)	10,491
Institutional Accumulation (T) Share Class	1,946,325	3,757,920	(4,253,169)	1,451,076
R Accumulation (T) Share Class	18,949	8,949	(9,042)	18,856
Preferred Accumulation (T) Share Class	919	6,304	(3,264)	3,959
Value Accumulation (T) Share Class	266	627	(143)	750
Administration Accumulation (T) Share Class	2,445	4,905	(4,004)	3,346
X Accumulation (T) Share Class	11,458	141,319	(129,709)	23,068
Institutional Distribution Share Class	–	8,379,847,589	(3,595,380,437)	4,784,467,152
X Distribution Share Class	–	10,103	–	10,103
R Distribution Share Class	–	447,045,917	(228,935,937)	218,109,980

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	31,904	50,630	(26,843)	55,691
Administration Accumulation Share Class	2,958	3,429	(2,196)	4,191
Preferred Accumulation Share Class	566	1,726	(1,034)	1,258
X Accumulation Share Class	3	–	(3)	–
R Share Accumulation Class	545	22,454	(6,632)	16,367
Institutional Accumulation (T) Share Class	1,591,236	8,763,909	(8,408,820)	1,946,325
R Accumulation (T) Share Class	1,352	28,374	(10,777)	18,949
Preferred Accumulation (T) Share Class	21	1,181	(283)	919
Value Accumulation (T) Share Class	114	958	(806)	266
Administration Accumulation (T) Share Class	3	2,973	(531)	2,445
X Accumulation (T) Share Class	31,954	446,047	(466,543)	11,458

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	4,979,835	1,061,235	(2,718,855)	3,322,215
X Accumulation Share Class	5,885,129	130,760	(3,179,630)	2,836,259
Institutional Accumulation (T) Share Class	228,769	–	(46,789)	181,980
X Accumulation (T) Share Class	956,210	16,788,948	(15,023,235)	2,721,923

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	2,113,677	5,989,059	(3,122,901)	4,979,835
X Accumulation Share Class	5,940,833	320,320	(376,024)	5,885,129
Institutional Accumulation (T) Share Class	780,005	206,943	(758,179)	228,769
X Accumulation (T) Share Class	1,353,178	26,022,732	(26,419,700)	956,210

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
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9 Share Capital (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Distribution Share Class	49,962,115,446	194,274,405,589	(187,536,567,292)	56,699,953,743
Administration Distribution Share Class	642,134,705	4,257,686,230	(3,906,608,583)	993,212,352
Preferred Distribution Share Class	38,023,414	129,704,865	(104,679,717)	63,048,562
Institutional Accumulation Share Class	9,523	14,423	(9,131)	14,815
Administration Accumulation Share Class	1,217	140	(423)	934
Preferred Accumulation Share Class	6,050	285	(180)	6,155
Super Administration Accumulation Share Class	202	66	(127)	141
X Distribution Share Class	4,991,255,589	18,981,492,486	(20,239,255,243)	3,733,492,832
R Share Class	124,527,870	440,459,121	(204,790,887)	360,196,104
R Share Accumulation Class	2,236	1,641	(1,603)	2,274
Administration Accumulation (T) Class	170	3,508	(45)	3,633
Preferred Accumulation (T) Class	371	479	(305)	545
X Accumulation (T) Class	1	-	-	1
Institutional Accumulation (T) Class	50,806	311,089	(273,135)	88,760
R Accumulation (T) Class	1	137	(35)	103
X Accumulation Class	2,577	1,535	(116)	3,996

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Distribution Share Class	50,413,171,265	382,529,853,885	(382,980,909,704)	49,962,115,446
Administration Distribution Share Class	425,833,174	7,120,796,227	(6,904,494,696)	642,134,705
Preferred Distribution Share Class	11,460,236	142,483,382	(115,920,204)	38,023,414
Institutional Accumulation Share Class	11,818	12,003	(14,298)	9,523
Administration Accumulation Share Class	1,007	651	(441)	1,217
Preferred Accumulation Share Class	4,505	4,693	(3,148)	6,050
Super Administration Accumulation Share Class	71	318	(187)	202
X Distribution Share Class	4,221,440,727	45,460,900,242	(44,691,085,380)	4,991,255,589
R Share Class	120,018,650	25,622,008	(21,112,788)	124,527,870
R Share Accumulation Class	231	6,458	(4,453)	2,236
Administration Accumulation (T) Class	1	243	(74)	170
Preferred Accumulation (T) Class	1	396	(26)	371
X Accumulation (T) Class	1	-	-	1
Institutional Accumulation (T) Class	47,777	329,744	(326,715)	50,806
R Accumulation (T) Class	1	-	-	1
X Accumulation Class	1,121	2,243	(787)	2,577

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	3,085	334	(506)	2,913
R Share Accumulation Class	883	947	(441)	1,389
R Accumulation (T) Class	58	175	(49)	184
Institutional Accumulation (T) Class	10,007	40,838	(44,866)	5,979
X Accumulation (T) Class	15,290	98	(4,528)	10,860
Institutional Distribution Class	-	84,866,535	(51,282,863)	33,583,672
X Distribution Share Class	-	10,155	-	10,155
R Distribution Share Class	-	43,484,561	(28,384,562)	15,099,999

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	2,602	659	(176)	3,085
R Share Accumulation Class	1,464	19	(600)	883
R Accumulation (T) Class	81	-	(23)	58
Institutional Accumulation (T) Class	4,876	65,679	(60,548)	10,007
X Accumulation (T) Class	5,937	12,263	(2,910)	15,290

Goldman Sachs Euro Standard VNAV Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	4,127	10	(1,750)	2,387
X Accumulation Share Class	267	-	(266)	1
R Share Accumulation Class	1,689	-	(465)	1,224
Value Accumulation Class	1	-	-	1

Goldman Sachs Funds, plc
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For the Period Ended 30 June 2023

9 Share Capital (continued)

Goldman Sachs Euro Standard VNAV Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	5,957	3,225	(5,055)	4,127
X Accumulation Share Class	1,086	–	(819)	267
R Share Accumulation Class	283	2,126	(720)	1,689
Value Accumulation Class	1	–	–	1

Goldman Sachs US\$ Standard VNAV Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	77,939	37,076	(54,041)	60,974
X Accumulation Share Class	9,394	1,076	(1,490)	8,980
R Share Accumulation Class	958	–	(452)	506
Value Accumulation Class	692	25,449	(368)	25,773

Goldman Sachs US\$ Standard VNAV Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	76,538	86,580	(85,179)	77,939
X Accumulation Share Class	10,433	3,757	(4,796)	9,394
R Share Accumulation Class	1,796	3,185	(4,023)	958
Value Accumulation Class	6,623	5,044	(10,975)	692

Goldman Sachs Sterling Standard VNAV Fund*	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Institutional Accumulation Share Class	839	–	(839)	–
X Accumulation Share Class	89	–	(89)	–
R Share Accumulation Class	146	–	(146)	–
Value Accumulation Class	1	–	(1)	–

Goldman Sachs Sterling Standard VNAV Fund	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Institutional Accumulation Share Class	3,724	647	(3,532)	839
X Accumulation Share Class	88	6	(5)	89
R Share Accumulation Class	288	98	(240)	146
Value Accumulation Class	1	–	–	1

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund							
Institutional Distribution Share Class	US\$	32,350,691,525	32,350,691,565	1.00	36,886,953,253	36,886,953,206	1.00
Administration Distribution Share Class	US\$	316,444,047	316,444,049	1.00	1,391,860,177	1,391,860,176	1.00
Preferred Distribution Share Class	US\$	27,512,315	27,512,315	1.00	11,345,648	11,345,648	1.00
Institutional Accumulation Share Class	US\$	1,398,935,765	103,240	13,550.38	726,887,208	54,927	13,233.71
Administration Accumulation Share Class	US\$	278,763,707	21,366	13,047.00	250,542,984	19,638	12,757.90
Preferred Accumulation Share Class	US\$	579,319,094	43,494	13,319.37	299,976,633	23,049	13,014.55
Value Distribution Share Class	US\$	767,001	767,001	1.00	849,565	849,565	1.00
Capital Distribution Share Class	US\$	13,499,737	13,499,737	1.00	15,416,225	15,416,225	1.00
X Distribution Share Class	US\$	483,468,965	483,468,967	1.00	855,062,740	855,062,738	1.00
X Accumulation Share Class	US\$	102,958,609	9,162	11,237.26	114,344,977	10,428	10,964.88
R Share Class	US\$	1,016,253,373	1,016,253,369	1.00	1,286,292,041	1,286,292,036	1.00
R Share Accumulation Class	US\$	473,935,439	42,510	11,148.84	679,427,510	62,415	10,885.60
Institutional Accumulation (T) Share Class	US\$	1,464,154,151	131,988	11,093.10	1,511,864,259	139,550	10,833.86
Capital Accumulation (T) Class	US\$	3,108,904	299	10,397.29	1,967,892	194	10,162.90
Preferred Accumulation (T) Class	US\$	1,838,150	177	10,408.90	3,190,046	314	10,170.69
Administration Accumulation (T) Class	US\$	17,498,927	1,685	10,385.08	2,949,124	290	10,154.96
Value Accumulation (T) Class	US\$	2,595,632	249	10,417.70	1,695,845	167	10,176.76
X Accumulation (T) Class	US\$	9,287,681	887	10,474.64	10,220	1	10,220.32
R Accumulation (T) Class	US\$	17,624,539	1,689	10,435.30	2,984,583	293	10,188.90

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	24,402,659,519	24,402,659,475	1.00
Administration Distribution Share Class	US\$	1,155,364,500	1,155,364,496	1.00
Preferred Distribution Share Class	US\$	44,870,582	44,870,582	1.00
Institutional Accumulation Share Class	US\$	616,604,221	47,366	13,017.88
Administration Accumulation Share Class	US\$	66,801,301	5,312	12,574.78
Preferred Accumulation Share Class	US\$	396,149,772	30,919	12,812.56
Value Distribution Share Class	US\$	987,565	987,565	1.00
Capital Distribution Share Class	US\$	28,357,752	28,357,752	1.00
X Distribution Share Class	US\$	767,987,761	767,987,761	1.00
X Accumulation Share Class	US\$	190,790,880	17,719	10,767.82
R Share Class	US\$	818,080,700	818,080,701	1.00
R Share Accumulation Class	US\$	220,976,208	20,645	10,703.51
Institutional Accumulation (T) Share Class	US\$	778,109,795	73,013	10,657.17
Capital Accumulation (T) Class	US\$	1,502,503	150	10,010.81
Preferred Accumulation (T) Class	US\$	10,012	1	10,012.09
Administration Accumulation (T) Class	US\$	10,009	1	10,009.03
Value Accumulation (T) Class	US\$	10,015	1	10,014.77
X Accumulation (T) Class	US\$	10,034	1	10,034.43
R Accumulation (T) Class	US\$	10,018	1	10,017.77

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund							
Institutional Distribution Share Class	GBP	12,173,273,300	12,173,273,260	1.00	12,293,995,535	12,293,995,562	1.00
Administration Distribution Share Class	GBP	9,169,846	9,169,846	1.00	3,620,988	3,620,988	1.00
Preferred Distribution Share Class	GBP	90,785,366	90,785,367	1.00	51,839,480	51,839,480	1.00
Institutional Accumulation Share Class	GBP	354,637,841	23,873	14,855.03	305,552,722	20,978	14,565.38
Administration Accumulation Share Class	GBP	3,975,519	281	14,153.35	7,770,426	559	13,894.59
Preferred Accumulation Share Class	GBP	8,828,369	606	14,564.81	7,979,506	558	14,287.90
Value Distribution Share Class	GBP	6,640,064	6,640,064	1.00	7,113,529	7,113,529	1.00
Select Accumulation Share Class	GBP	40,812,656	3,763	10,844.50	30,700,293	2,883	10,648.88
R Share Class	GBP	653,342,718	653,342,715	1.00	761,936,155	761,936,156	1.00
R Share Accumulation Class	GBP	227,016,093	21,291	10,662.68	193,963,737	18,553	10,454.78
Institutional Accumulation (T) Class	GBP	44,948,092	4,348	10,337.43	1,233,809	122	10,135.87
Value Accumulation (T) Class	GBP	10,331	1	10,331.26	10,131	1	10,131.44
R Accumulation (T) Class	GBP	12,813,833	1,240	10,337.37	16,915,155	1,669	10,135.81
Administration Accumulation (T) Class	GBP	710,215	69	10,298.35	10,110	1	10,109.81
Preferred Accumulation (T) Class	GBP	10,320	1	10,320.35	10,124	1	10,124.23
X Accumulation (T) Class	GBP	486,573,327	46,939	10,366.07	500,312,942	49,255	10,157.66

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	10,333,337,272	10,333,337,284	1.00
Administration Distribution Share Class	GBP	10,201,895	10,201,895	1.00
Preferred Distribution Share Class	GBP	10,152,940	10,152,940	1.00
Institutional Accumulation Share Class	GBP	204,994,376	14,256	14,379.04
Administration Accumulation Share Class	GBP	8,163,401	594	13,747.73
Preferred Accumulation Share Class	GBP	1,918,286	136	14,118.02
Value Distribution Share Class	GBP	9,318,322	9,318,322	1.00
Select Accumulation Share Class	GBP	15,442,046	1,465	10,540.71
R Share Class	GBP	786,557,376	786,557,372	1.00
R Share Accumulation Class	GBP	217,376,691	21,062	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	500,466,606	49,970	10,015.42

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund							
Institutional Accumulation Share Class	EUR	877,504,354	72,060	12,177.42	669,876,694	55,691	12,028.39
Administration Accumulation Share Class	EUR	47,901,403	4,043	11,847.83	49,106,826	4,191	11,717.34
Preferred Accumulation Share Class	EUR	34,679,977	2,880	12,041.10	14,967,192	1,258	11,899.63
R Share Accumulation Class	EUR	102,808,711	10,491	9,799.65	158,391,545	16,367	9,677.35
Institutional Accumulation (T) Share Class	EUR	14,215,571,986	1,451,076	9,796.57	18,833,959,511	1,946,325	9,676.68
R Accumulation (T) Share Class	EUR	187,516,648	18,856	9,944.57	186,083,463	18,949	9,820.46
Preferred Accumulation (T) Share Class	EUR	39,341,617	3,959	9,936.33	9,020,916	919	9,819.59
Value Accumulation (T) Share Class	EUR	7,444,729	750	9,920.84	2,607,264	266	9,801.86
Administration Accumulation (T) Share Class	EUR	33,220,316	3,346	9,928.54	24,005,202	2,445	9,819.19
X Accumulation (T)	EUR	230,188,832	23,068	9,978.65	112,836,442	11,458	9,847.95
Institutional Distribution Share Class	EUR	4,784,467,129	4,784,467,152	1.00	-	-	-
X Distribution Share Class	EUR	10,103	10,103	1.00	-	-	-
R Distribution Share Class	EUR	218,109,980	218,109,980	1.00	-	-	-

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund				
Institutional Accumulation Share Class	EUR	384,244,179	31,904	12,043.66
Administration Accumulation Share Class	EUR	34,706,859	2,958	11,734.71
Preferred Accumulation Share Class	EUR	6,744,529	566	11,915.75
X Accumulation Share Class	EUR	25,400	3	9,765.66
R Share Accumulation Class	EUR	5,276,965	545	9,689.63
Institutional Accumulation (T) Share Class	EUR	15,417,423,640	1,591,236	9,688.96
R Accumulation (T) Share Class	EUR	13,292,227	1,352	9,832.93
Preferred Accumulation (T) Share Class	EUR	203,521	21	9,832.89
Value Accumulation (T) Share Class	EUR	1,120,941	114	9,819.21
Administration Accumulation (T) Share Class	EUR	29,639	3	9,833.65
X Accumulation (T)	EUR	314,846,593	31,954	9,853.08

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund							
Institutional Accumulation Share Class	JPY	32,794,601,753	3,322,215	9,871.31	49,230,116,137	4,979,835	9,885.89
X Accumulation Share Class	JPY	27,882,418,012	2,836,259	9,830.70	57,926,073,322	5,885,129	9,842.79
Institutional Accumulation (T) Share Class	JPY	1,799,664,100	181,980	9,889.34	2,265,716,090	228,769	9,903.95
X Accumulation (T) Share Class	JPY	26,975,394,355	2,721,923	9,910.42	9,488,090,840	956,210	9,922.60

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund				
Institutional Accumulation Share Class	JPY	20,948,764,968	2,113,677	9,911.05
X Accumulation Share Class	JPY	58,593,773,009	5,940,833	9,862.89
Institutional Accumulation (T) Share Class	JPY	7,744,789,310	780,005	9,929.16
X Accumulation (T) Share Class	JPY	13,454,464,749	1,353,178	9,942.86

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

	30-Jun-2023			31-Dec-2022		
	Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund						
Institutional Distribution Share Class	US\$ 56,699,954,435	56,699,953,743	1.00	49,962,116,108	49,962,115,446	1.00
Administration Distribution Share Class	US\$ 993,212,346	993,212,352	1.00	642,134,732	642,134,705	1.00
Preferred Distribution Share Class	US\$ 63,048,570	63,048,562	1.00	38,023,422	38,023,414	1.00
Institutional Accumulation Share Class	US\$ 163,834,793	14,815	11,058.39	102,945,525	9,523	10,809.81
Administration Accumulation Share Class	US\$ 10,143,741	934	10,864.35	12,944,870	1,217	10,633.29
Preferred Accumulation Share Class	US\$ 67,535,990	6,155	10,973.34	64,931,437	6,050	10,731.99
Super Administration Accumulation Share Class	US\$ 1,499,456	141	10,662.50	2,106,512	202	10,448.61
X Distribution Share Class	US\$ 3,733,492,172	3,733,492,832	1.00	4,991,254,951	4,991,255,589	1.00
R Share Class	US\$ 360,196,112	360,196,104	1.00	124,527,880	124,527,870	1.00
R Share Accumulation Class	US\$ 24,929,743	2,274	10,961.57	23,952,606	2,236	10,712.51
Administration Accumulation (T) Class	US\$ 37,623,046	3,633	10,355.83	1,723,708	170	10,135.58
Preferred Accumulation (T) Class	US\$ 5,651,549	545	10,376.57	3,761,394	371	10,148.35
X Accumulation (T) Class	US\$ 10,438	1	10,437.55	10,193	1	10,192.94
Institutional Accumulation (T) Class	US\$ 922,512,994	88,760	10,393.34	516,170,930	50,806	10,159.71
R Accumulation (T) Class	US\$ 1,073,538	103	10,403.11	10,167	1	10,166.72
X Accumulation Class	US\$ 41,597,721	3,996	10,409.20	26,196,505	2,577	10,166.18

	31-Dec-2021		
	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund			
Institutional Distribution Share Class	US\$ 50,413,171,348	50,413,171,265	1.00
Administration Distribution Share Class	US\$ 425,833,189	425,833,174	1.00
Preferred Distribution Share Class	US\$ 11,460,245	11,460,236	1.00
Institutional Accumulation Share Class	US\$ 125,887,104	11,818	10,651.92
Administration Accumulation Share Class	US\$ 10,567,056	1,007	10,498.58
Preferred Accumulation Share Class	US\$ 47,681,360	4,505	10,583.77
Super Administration Accumulation Share Class	US\$ 732,101	71	10,333.69
X Distribution Share Class	US\$ 4,221,440,711	4,221,440,727	1.00
R Share Class	US\$ 120,018,655	120,018,650	1.00
R Share Accumulation Class	US\$ 2,434,003	231	10,551.70
Administration Accumulation (T) Class	US\$ 10,006	1	10,006.45
Preferred Accumulation (T) Class	US\$ 10,007	1	10,007.36
X Accumulation (T) Class	US\$ 10,026	1	10,026.30
Institutional Accumulation (T) Class	US\$ 478,311,962	47,777	10,011.29
R Accumulation (T) Class	US\$ 10,013	1	10,013.27
X Accumulation Class	US\$ 11,210,723	1,121	10,001.88

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund							
Institutional Accumulation Share Class	GBP	30,977,364	2,913	10,633.41	32,174,583	3,085	10,430.22
R Share Accumulation Class	GBP	14,662,431	1,389	10,554.56	9,144,072	883	10,352.89
R Accumulation (T) Class	GBP	1,900,138	184	10,315.12	590,782	58	10,118.03
Institutional Accumulation (T) Class	GBP	61,674,671	5,979	10,314.68	101,243,027	10,007	10,117.59
X Accumulation (T) Class	GBP	112,221,877	10,860	10,333.45	154,902,588	15,290	10,130.97
Institutional Distribution Class	GBP	33,583,672	33,583,672	1.00	-	-	-
X Distribution Share Class	GBP	10,155	10,155	1.00	-	-	-
R Distribution Share Class	GBP	15,099,999	15,099,999	1.00	-	-	-

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund				
Institutional Accumulation Share Class	GBP	26,819,638	2,602	10,308.55
R Share Accumulation Class	GBP	14,984,388	1,464	10,232.12
R Accumulation (T) Class	GBP	808,420	81	9,999.99
Institutional Accumulation (T) Class	GBP	48,753,126	4,876	9,999.58
X Accumulation (T) Class	GBP	59,393,326	5,937	10,003.15

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund							
Institutional Accumulation Share Class	EUR	23,683,307	2,387	9,919.74	40,507,297	4,127	9,814.33
X Accumulation Share Class	EUR	9,946	1	9,946.30	2,623,963	267	9,837.75
R Share Accumulation Class	EUR	12,137,653	1,224	9,919.46	16,576,415	1,689	9,814.06
Value Accumulation Class	EUR	9,962	1	9,962.44	9,859	1	9,858.93

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund				
Institutional Accumulation Share Class	EUR	58,601,721	5,957	9,836.65
X Accumulation Share Class	EUR	10,706,546	1,086	9,855.17
R Share Accumulation Class	EUR	2,785,605	283	9,836.38
Value Accumulation Class	EUR	9,886	1	9,886.01

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

10 Net Asset Value per Share (continued)

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund							
Institutional Accumulation Share Class	US\$	665,981,696	60,974	10,922.47	831,921,139	77,939	10,673.96
X Accumulation Share Class	US\$	98,656,171	8,980	10,986.56	100,825,824	9,394	10,733.46
R Share Accumulation Class	US\$	5,538,211	506	10,937.67	10,234,744	958	10,688.82
Value Accumulation Class	US\$	269,765,869	25,773	10,467.06	7,075,473	692	10,228.91

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund				
Institutional Accumulation Share Class	US\$	803,668,682	76,538	10,500.30
X Accumulation Share Class	US\$	110,094,001	10,433	10,552.96
R Share Accumulation Class	US\$	18,880,204	1,796	10,514.92
Value Accumulation Class	US\$	66,645,292	6,623	10,062.56

		30-Jun-2023			31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Standard VNAV Fund*							
Institutional Accumulation Share Class	GBP	-	-	-	8,637,896	839	10,295.45
X Accumulation Share Class	GBP	-	-	-	918,423	89	10,327.95
R Share Accumulation Class	GBP	-	-	-	1,505,661	146	10,296.17
Value Accumulation Class	GBP	-	-	-	10,171	1	10,170.79

		31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Standard VNAV Fund*				
Institutional Accumulation Share Class	GBP	37,845,533	3,724	10,162.62
X Accumulation Share Class	GBP	899,220	88	10,194.78
R Share Accumulation Class	GBP	2,923,887	288	10,163.36
Value Accumulation Class	GBP	10,038	1	10,038.21

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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

Goldman Sachs Funds, plc
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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 2023 and 30 June 2022:

Fund	30-Jun-2023	30-Jun-2022
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 932,321,749	US\$ 56,391,538
Goldman Sachs Sterling Liquid Reserves Fund	GBP 254,806,062	GBP 35,543,504
Goldman Sachs Euro Liquid Reserves Fund	EUR 32,139,696	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,339,050,592	US\$ 95,537,581
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 462,165	–

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
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For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

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 2023 and as at 31 December 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\$
As at 30 June 2023					
Short-Term Investments					
- Fixed Interest Rate Securities	39,904,999,820	14,119,938,240	21,453,538,512	106,905,824,504	69,719,264,906
Total	39,904,999,820	14,119,938,240	21,453,538,512	106,905,824,504	69,719,264,906
- Weighted Average Interest Rate ¹ (%)	3.99%	2.13%	1.82%	(0.09%)	3.59%
- Weighted Average Period until maturity ² (days)	69.01 days	36.70 days	26.24 days	23.43 days	30.12 days

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

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\$	Total Combined US\$
As at 30 June 2023				
Short-Term Investments				
- Fixed Interest Rate Securities	270,303,937	35,578,071	1,029,280,592	153,132,901,692
Total	270,303,937	35,578,071	1,029,280,592	153,132,901,692
- Weighted Average Interest Rate ¹ (%)	2.53%	2.51%	0.54%	
- Weighted Average Period until maturity ² (days)	38.91 days	13.39 days	167.28 days	

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

	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\$
As at 31 December 2022					
Short-Term Investments					
- Fixed Interest Rate Securities	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432
Total	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432
- Weighted Average Interest Rate ¹ (%)	3.20%	1.62%	0.42%	(0.13%)	3.59%
- Weighted Average Period until maturity ² (days)	52.95 days	21.81 days	17.61 days	21.62 days	22.11 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\$
As at 31 December 2022					
Short-Term Investments					
- Fixed Interest Rate Securities	297,945,869	97,199,820	918,529,727	18,985,814	142,973,732,918
Total	297,945,869	97,199,820	918,529,727	18,985,814	142,973,732,918
- Weighted Average Interest Rate ¹ (%)	2.63%	1.06%	1.00%	1.42%	
- Weighted Average Period until maturity ² (days)	10.20 days	16.12 days	156.10 days	13.00 days	

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

² 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.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(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.

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 2023, the Company participated in a US\$50,000,000 (31 December 2022: 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 2023 and year ended 31 December 2022, the Company did not have any borrowings under the facility.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The following tables set forth details of shareholders with holdings greater than 10% of the Fund's net assets: There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund and for Goldman Sachs Euro Liquid Reserves Fund as at 30 June 2023 and 31 December 2022.

Goldman Sachs Yen Liquid Reserves Fund	
30-Jun-2023	
Shareholder 1	16.86%
Shareholder 2	16.77%
Other Shareholders	66.37%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2022	
Shareholder 1	27.27%
Shareholder 2	20.38%
Shareholder 3	12.51%
Shareholder 4	11.97%
Other Shareholders	27.87%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
30-Jun-2023	
Shareholder 1 ¹	26.01%
Other Shareholders	73.99%
Total	100.00%

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2022	
Shareholder 1	26.31%
Other Shareholders	73.69%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Government Liquid Reserves Fund	
30-Jun-2023	
Shareholder 1	21.46%
Shareholder 2	18.97%
Shareholder 3	16.48%
Other Shareholders	43.09%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves	
31-Dec-2022	
Shareholder 1	26.73%
Shareholder 2 ¹	24.54%
Shareholder 3	14.66%
Other Shareholders	34.07%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs Euro Standard VNAV Fund	
30-Jun-2023	
Shareholder 1	43.93%
Shareholder 2	25.61%
Shareholder 3 ¹	23.70%
Other Shareholders	6.76%
Total	100.00%

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2022	
Shareholder 1 ¹	33.44%
Shareholder 2 ¹	15.21%
Shareholder 3	14.07%
Shareholder 4	13.15%
Other Shareholders	24.13%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs US\$ Standard VNAV Fund	
30-Jun-2023	
Shareholder 1	25.72%
Shareholder 2	20.63%
Shareholder 3	10.01%
Other Shareholders	43.64%
Total	100.00%

Goldman Sachs US\$ Standard VNAV Fund	
31-Dec-2022	
Shareholder 1	24.46%
Shareholder 2 ¹	21.94%
Shareholder 3 ¹	10.64%
Other Shareholders	42.96%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Standard VNAV Fund*	
31-Dec-2022	
Shareholder 1 ¹	75.13%
Other Shareholders	24.87%
Total	100.00%

¹ Shareholder is a related party to the Company.

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 30 June 2023 may not be the same as Shareholder 1 on 31 December 2022.

As at 30 June 2023 and 31 December 2022, all financial liabilities were payable within three months of year end.

Financing arrangements include repurchase agreements and lines of credit.

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

(c) Credit Risk

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

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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 2023 and 31 December 2022, 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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

	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-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023	30-Jun-2023
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	39,904,999,820	14,119,938,240	21,453,538,512	106,905,824,504	69,719,264,906	270,303,937	35,578,071	1,029,280,592	–	153,132,901,692
Forward currency contracts	–	–	–	–	–	–	–	2,022,181	–	2,022,181
Cash	8,676,257	9,186,608	101,664,078	5,159,819,069	–	97,322	322,463	5,490,419	30,413	172,976,580
Receivable for Investments sold	62,302,204	–	–	–	244,667,616	–	–	–	–	306,969,820
Receivable for shares sold	3,940,271	90,756,871	–	15,120,301	1,242,629	–	–	–	–	120,671,356
Income receivable	121,130,876	10,363,106	18,006,492	98,874	74,669,256	22,645	9,989	5,335,431	7	233,996,172
Investment Management fees waived and expenses reimbursed receivable	2,191,741	854,157	1,086,123	94,176,008	3,004,556	42,194	63,633	124,872	106,593	8,502,250
Other assets	10,158,137	4,094,759	1,254,249	398,105	32,552	5,422	3,055	–	–	16,777,931
Total Assets	40,113,399,306	14,235,193,741	21,575,549,454	112,175,436,861	70,042,881,515	270,471,520	35,977,211	1,042,253,495	137,013	153,994,817,982

	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-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432	297,945,869	97,199,820	918,529,727	18,985,814	142,973,732,918
Cash	12,404,772	162,141	190,078	7,539,440,260	–	99,963	4,312,728	41,429,382	110,238	116,229,086
Due from broker	–	–	–	–	–	–	–	1,140,000	–	1,140,000
Receivable for shares sold	67,315	100	100	74,088,023	10,300,000	–	–	–	–	10,929,055
Income receivable	88,383,983	14,702,126	3,579,473	5,889,042	36,915,935	51,767	58,226	3,413,500	19,215	150,410,961
Investment Management fees waived and expenses reimbursed receivable	845,326	994,848	2,044,059	84,392,925	1,163,699	169,668	219,747	50,804	183,111	6,736,553
Other assets	–	705,032	2,230,408	–	–	11,581	7,325	–	6,481	3,258,032
Total Assets	45,196,454,609	14,224,074,102	20,315,433,575	144,350,004,871	56,724,919,066	298,278,848	101,797,846	964,563,413	19,304,859	143,262,436,605

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	66.57
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty	5.19
TP ICAP Global Markets Americas LLC	Time Deposit Counterparty	12.54
Societe Generale	Time Deposit Counterparty	6.74

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	72.82
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty	8.58

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

(c) Credit Risk (continued)

Goldman Sachs Sterling Liquid Reserves Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	66.53
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	6.44

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	70.88

Goldman Sachs Euro Liquid Reserves Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	61.00

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	70.30
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	5.24

Goldman Sachs Yen Liquid Reserves Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	86.21
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	19.07
Bred Banque Populaire	Time Deposit Counterparty	20.00

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	86.72
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	19.78
Bred Banque Populaire	Time Deposit Counterparty	11.77

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	43.82
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	10.69
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	9.21
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	7.44
Sumitomo Mitsui Banking Corp	Tri-Party Repurchase Agreement Counterparty ¹	5.81
Banco Santander SA	Tri-Party Repurchase Agreement Counterparty ¹	5.62
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	5.23
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty ¹	5.23

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	20.26
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty ¹	12.39
Banco Santander SA	Tri-Party Repurchase Agreement Counterparty ¹	10.61
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	7.25
Norges Bank	Tri-Party Repurchase Agreement Counterparty ¹	7.10
Sumitomo Mitsui Banking Corp	Tri-Party Repurchase Agreement Counterparty ¹	7.08
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	6.37
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	6.02
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.65

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	49.98
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	14.92
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.92
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.40
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	5.88

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	50.67
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	15.10
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.93
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.93

Goldman Sachs Euro Standard VNAV Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	29.12
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.97
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.89
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	11.48

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	41.73
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	29.84
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	29.81
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.35
Raiffeisen Schweiz Genossenschaft	Time Deposit Counterparty	9.88
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.88
Credit Agricole CIB	Time Deposit Counterparty	6.53
Mitsubishi UFJ Trust & Banking Corp	Time Deposit Counterparty	9.88
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	Time Deposit Counterparty	9.88

Goldman Sachs US\$ Standard VNAV Fund

Period ended 30-Jun-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	85.56
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	13.94

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	83.88
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.95

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

(c) Credit Risk (continued)

Goldman Sachs Sterling Standard VNAV Fund*

Year ended 31-Dec-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	25.93
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	29.62
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	29.62
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	19.06
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	19.02
Credit Agricole CIB	Time Deposit Counterparty	9.85
Bred Banque Populaire	Time Deposit Counterparty	9.85
DBS Bank Ltd	Time Deposit Counterparty	9.84
Rabobank	Time Deposit Counterparty	9.84
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.84

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

¹ 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.

² 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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

12 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(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.

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.

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-2023		Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023		Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2023		Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023		Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023	
		US\$	% of Net Assets	GBP	% of Net Assets	EUR	% of Net Assets	JPY	% of Net Assets	US\$	% of Net Assets
Bank of New York Mellon	(a)	12,293,110	0.03	99,053,772	0.70	99,011,031	0.48	5,160,088,170	5.77	529,437	0.00
Bank of America	(c)	–	–	–	–	2,653,047	0.01	–	–	–	–
Total cash		12,293,110	0.03	99,053,772	0.70	101,664,078	0.49	5,160,088,170	5.77	529,437	0.00

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2023		Goldman Sachs Euro Standard VNAV Fund 30-Jun-2023		Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023		Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2023		Total Combined 30-Jun-2023	
		GBP	% of Net Assets	EUR	% of Net Assets	US\$	% of Net Assets	GBP	% of Net Assets	US\$	% of Net Assets
Bank of New York Mellon	(a)	97,322	0.04	322,463	0.90	5,490,419	0.53	30,413	0.00	288,482,966	0.20
Bank of America	(c)	–	–	–	–	–	–	–	–	2,894,475	0.00
Total cash		97,322	0.04	322,463	0.90	5,490,419	0.53	30,413	0.00	291,377,441	0.20

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

13 Credit Institutions (continued)

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	11,912,951	0.03	59,428	0.00	189,126	0.00	7,539,380,260	6.34	754,825	0.00
Bank of America	(c)	491,821	0.00	102,713	0.00	952	0.00	60,000	0.00	–	–
Total cash		12,404,772	0.03	162,141	0.00	190,078	0.00	7,539,440,260	6.34	754,825	0.00

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$	% of Net Assets	Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP	% of Net Assets	Total Combined 31-Dec-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	99,963	0.03	4,312,728	7.22	41,429,382	4.36	110,238	1.00	116,367,066	0.08
Bank of America	(c)	–	–	–	–	–	–	–	–	616,845	0.00
Total cash		99,963	0.03	4,312,728	7.22	41,429,382	4.36	110,238	1.00	116,983,911	0.08
Westpac Banking Corporation	(b)	–	–	–	–	1,140,000	0.12	–	–	1,140,000	0.00
Total due from brokers		–	–	–	–	1,140,000	0.12	–	–	1,140,000	0.00

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

- a) Unrestricted — Depository Cash Account.
- b) Restricted — Collateral account.
- c) Umbrella Cash Collection Account.

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

14 Bank Overdrafts and due to broker

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

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2023 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2023 GBP	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2023 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2023 US\$	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2023 US\$	% of Net Assets	Total Combined 30-Jun-2023 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–	–	–	–	–	–	–	–	–	–	–
Bank of America	(c)	3,616,853	0.01	89,867,164	0.64	269,101	0.00	1,217,891	0.00	–	–	119,089,315	0.08
Total bank overdraft		3,616,853	0.01	89,867,164	0.64	269,101	0.00	1,217,891	0.00	–	–	119,089,315	0.08
Morgan Stanley	(b)	–	–	–	–	–	–	–	–	1,060,000	0.10	1,060,000	0.00
Citi Bank	(b)	–	–	–	–	–	–	–	–	670,000	0.06	670,000	0.00
Total due to brokers		–	–	–	–	–	–	–	–	1,730,000	0.16	1,730,000	0.00

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

14 Bank Overdrafts and due to broker (continued)

Counterparty	Use	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$	% of Net Assets	Total Combined 31-Dec-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	10,299,117	0.02	10,299,117	0.01
Bank of America	(c)	–	–	–	–
Total bank overdraft		10,299,117	0.02	10,299,117	0.01

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

15 Cash Flow Statement

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

16 Statement of Changes in the Portfolio

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

The Material Portfolio Changes are shown on pages 87 to 95.

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 2023:

Currency		30-Jun-2023	31-Dec-2022
British Pounds Sterling	GBP	0.78657	0.83132
Euro	EUR	0.91659	0.93699
Japanese Yen	JPY	144.53500	131.94500

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 2023:

Currency		30-Jun-2023	31-Dec-2022
British Pounds Sterling	GBP	0.81125	0.81160
Euro	EUR	0.92568	0.95115
Japanese Yen	JPY	134.85376	131.43366

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 2023 and year ended 31 December 2022.

19 Prospectus

The latest Prospectus of the Company was issued on 30 December 2022.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2023

20 Contingent Liabilities

There were no contingent liabilities as at 30 June 2023 and 31 December 2022.

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 2023 and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of US\$1,409,212,763 (30 June 2022: US\$3,462,088,611) represents the movement in exchange rates between 30 June 2023 and 31 December 2022. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

23 Significant Events During the period

The Goldman Sachs Sterling Standard VNAV Fund terminated on 6 March 2023.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

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

24 Subsequent Events

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

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.

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 23 August 2023.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	28/04/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	01/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	02/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	03/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	04/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	05/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	08/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	09/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	10/05/2023	5,700,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	11/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	16/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	17/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	18/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	19/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	26/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	30/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	31/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.08%	01/06/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.08%	02/06/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	05/06/2023	5,500,000,000
Proceeds					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	US\$
Significant Sales					
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	28/04/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	01/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	02/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.81%	03/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	04/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	05/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	08/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	09/05/2023	5,700,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	10/05/2023	5,700,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	11/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	16/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	17/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	18/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.05%	19/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	26/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	30/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.06%	31/05/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.08%	01/06/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.08%	02/06/2023	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.07%	05/06/2023	5,500,000,000

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 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
1,049,700,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	19/05/2023	1,049,700,000
1,049,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	19/05/2023	1,049,700,000
1,049,700,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	22/05/2023	1,049,700,000
1,049,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	22/05/2023	1,049,700,000
1,049,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	23/05/2023	1,049,500,000
1,048,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	18/05/2023	1,048,300,000
1,045,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.15%	11/04/2023	1,045,600,000
960,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	22/06/2023	960,100,000
955,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.70%	23/06/2023	955,500,000
955,150,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.95%	26/06/2023	955,150,000
954,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	16/06/2023	954,600,000
953,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	15/06/2023	953,600,000
951,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	26/05/2023	951,800,000
951,350,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.93%	22/03/2023	951,350,000
951,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	25/05/2023	951,300,000
950,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.16%	13/04/2023	950,300,000
950,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.16%	14/04/2023	950,100,000
949,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	21/06/2023	949,800,000
949,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.17%	17/04/2023	949,500,000
949,500,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	23/05/2023	949,500,000
Proceeds GBP					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	
Significant Sales					
1,049,700,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	19/05/2023	1,049,700,000
1,049,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	19/05/2023	1,049,700,000
1,049,700,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	22/05/2023	1,049,700,000
1,049,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	22/05/2023	1,049,700,000
1,049,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	23/05/2023	1,049,500,000
1,048,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	18/05/2023	1,048,300,000
1,045,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.15%	11/04/2023	1,045,600,000
960,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	22/06/2023	960,100,000
955,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.70%	23/06/2023	955,500,000
955,150,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.95%	26/06/2023	955,150,000
954,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	16/06/2023	954,600,000
953,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	15/06/2023	953,600,000
951,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	26/05/2023	951,800,000
951,350,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.93%	22/03/2023	951,350,000
951,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.44%	25/05/2023	951,300,000
950,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.16%	13/04/2023	950,300,000
950,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.16%	14/04/2023	950,100,000
949,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.45%	21/06/2023	949,800,000
949,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.17%	17/04/2023	949,500,000
949,500,000	Barclays Bank Plc Repo	Repurchase Agreements	4.44%	23/05/2023	949,500,000

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
1,030,000,000	Erste Group Bank AG	Time Deposits	3.40%	30/06/2023	1,030,000,000
1,030,000,000	Erste Group Bank AG	Time Deposits	3.40%	03/07/2023	1,030,000,000
1,021,000,000	Erste Group Bank AG	Time Deposits	3.15%	20/06/2023	1,021,000,000
1,020,000,000	Erste Group Bank AG	Time Deposits	3.15%	19/06/2023	1,020,000,000
1,017,000,000	Erste Group Bank AG	Time Deposits	3.15%	21/06/2023	1,017,000,000
1,014,000,000	Erste Group Bank AG	Time Deposits	3.40%	23/06/2023	1,014,000,000
1,013,000,000	Erste Group Bank AG	Time Deposits	3.40%	26/06/2023	1,013,000,000
1,010,000,000	Erste Group Bank AG	Time Deposits	3.15%	16/06/2023	1,010,000,000
1,000,000,000	Erste Group Bank AG	Time Deposits	3.40%	22/06/2023	1,000,000,000
1,000,000,000	Erste Group Bank AG	Time Deposits	3.40%	28/06/2023	1,000,000,000
999,000,000	Erste Group Bank AG	Time Deposits	3.15%	09/06/2023	999,000,000
995,000,000	Erste Group Bank AG	Time Deposits	3.40%	29/06/2023	995,000,000
992,000,000	Erste Group Bank AG	Time Deposits	3.15%	12/06/2023	992,000,000
991,000,000	Erste Group Bank AG	Time Deposits	3.15%	08/06/2023	991,000,000
982,000,000	Erste Group Bank AG	Time Deposits	3.15%	06/06/2023	982,000,000
980,000,000	Erste Group Bank AG	Time Deposits	3.15%	05/06/2023	980,000,000
975,000,000	Erste Group Bank AG	Time Deposits	3.15%	02/06/2023	975,000,000
975,000,000	Erste Group Bank AG	Time Deposits	3.15%	07/06/2023	975,000,000
970,000,000	Erste Group Bank AG	Time Deposits	2.90%	10/05/2023	970,000,000
956,000,000	Erste Group Bank AG	Time Deposits	2.90%	09/05/2023	956,000,000
Proceeds					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	EUR
Significant Sales					
1,219,000,000	France Treasury Bill	Government Bonds	0.00%	04/01/2023	1,219,000,000
1,030,000,000	Erste Group Bank AG	Time Deposits	3.40%	30/06/2023	1,030,000,000
1,021,000,000	Erste Group Bank AG	Time Deposits	3.15%	20/06/2023	1,021,000,000
1,020,000,000	Erste Group Bank AG	Time Deposits	3.15%	19/06/2023	1,020,000,000
1,017,000,000	Erste Group Bank AG	Time Deposits	3.15%	21/06/2023	1,017,000,000
1,014,000,000	Erste Group Bank AG	Time Deposits	3.40%	23/06/2023	1,014,000,000
1,013,000,000	Erste Group Bank AG	Time Deposits	3.40%	26/06/2023	1,013,000,000
1,010,000,000	Erste Group Bank AG	Time Deposits	3.15%	16/06/2023	1,010,000,000
1,000,000,000	Erste Group Bank AG	Time Deposits	3.40%	22/06/2023	1,000,000,000
1,000,000,000	Erste Group Bank AG	Time Deposits	3.40%	28/06/2023	1,000,000,000
999,000,000	Erste Group Bank AG	Time Deposits	3.15%	09/06/2023	999,000,000
995,000,000	Erste Group Bank AG	Time Deposits	3.40%	29/06/2023	995,000,000
992,000,000	Erste Group Bank AG	Time Deposits	3.15%	12/06/2023	992,000,000
991,000,000	Erste Group Bank AG	Time Deposits	3.15%	08/06/2023	991,000,000
982,000,000	Erste Group Bank AG	Time Deposits	3.15%	06/06/2023	982,000,000
980,000,000	Erste Group Bank AG	Time Deposits	3.15%	05/06/2023	980,000,000
975,000,000	Erste Group Bank AG	Time Deposits	3.15%	02/06/2023	975,000,000
975,000,000	Erste Group Bank AG	Time Deposits	3.15%	07/06/2023	975,000,000
970,000,000	Erste Group Bank AG	Time Deposits	2.90%	10/05/2023	970,000,000
956,000,000	Erste Group Bank AG	Time Deposits	2.90%	09/05/2023	956,000,000

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 Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
12,255,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.40)%	13/01/2023	12,255,000,000
12,225,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	16/01/2023	12,225,000,000
12,200,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	13/01/2023	12,200,000,000
12,192,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.40)%	12/01/2023	12,192,000,000
12,110,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	12/01/2023	12,110,000,000
12,078,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.29)%	10/01/2023	12,078,000,000
12,070,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	10/01/2023	12,070,000,000
12,057,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	11/01/2023	12,057,000,000
12,050,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	11/01/2023	12,050,000,000
12,000,000,000	BNP Paribas	Time Deposits	(0.55)%	16/01/2023	12,000,000,000
11,775,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	06/01/2023	11,775,000,000
11,565,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	25/04/2023	11,565,000,000
11,565,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.21)%	25/04/2023	11,565,000,000
11,565,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.38)%	25/04/2023	11,565,000,000
11,565,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.22)%	26/04/2023	11,565,000,000
11,393,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.22)%	28/04/2023	11,393,000,000
11,300,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.28)%	02/05/2023	11,300,000,000
11,293,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	02/05/2023	11,293,000,000
11,150,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.22)%	27/04/2023	11,150,000,000
11,100,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	26/04/2023	11,100,000,000
Proceeds JPY					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds JPY
Significant Sales					
12,255,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.40)%	13/01/2023	12,255,000,000
12,225,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	16/01/2023	12,225,000,000
12,200,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	13/01/2023	12,200,000,000
12,192,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.40)%	12/01/2023	12,192,000,000
12,110,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	12/01/2023	12,110,000,000
12,100,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	16/01/2023	12,100,000,000
12,078,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.29)%	10/01/2023	12,078,000,000
12,070,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	10/01/2023	12,070,000,000
12,057,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	11/01/2023	12,057,000,000
12,050,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	11/01/2023	12,050,000,000
12,000,000,000	BNP Paribas	Time Deposits	(0.55)%	16/01/2023	12,000,000,000
11,775,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	05/01/2023	11,775,000,000
11,775,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	06/01/2023	11,775,000,000
11,750,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.35)%	04/01/2023	11,750,000,000
11,700,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	20/02/2023	11,700,000,000
11,565,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	25/04/2023	11,565,000,000
11,565,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.21)%	25/04/2023	11,565,000,000
11,565,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.38)%	25/04/2023	11,565,000,000
11,565,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.22)%	26/04/2023	11,565,000,000
11,393,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.22)%	28/04/2023	11,393,000,000

* 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 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.54%	21/03/2023	7,500,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	16/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	17/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	18/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	19/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.01%	22/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	23/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	24/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	25/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.05%	26/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	31/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	01/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.05%	02/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	05/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	06/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	07/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	08/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	09/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	12/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	13/06/2023	7,100,000,000
Proceeds US\$					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.54%	21/03/2023	7,500,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.01%	15/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	16/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	17/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	19/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	23/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	24/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	25/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.05%	26/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	30/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	31/05/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	01/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.05%	02/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	05/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	06/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	07/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.04%	08/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.03%	09/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	12/06/2023	7,100,000,000
7,100,000,000	BofA Securities Repo	Repurchase Agreements	5.02%	13/06/2023	7,100,000,000

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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 2023

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
Significant Purchases				
106,000,000	Government of the United Kingdom	Sovereign Obligation	07/02/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	24/03/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	28/03/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	29/03/2023	106,000,000
105,000,000	Government of the United Kingdom	Sovereign Obligation	27/03/2023	105,000,000
105,000,000	Government of the United Kingdom	Sovereign Obligation	06/04/2023	105,000,000
104,000,000	Government of the United Kingdom	Sovereign Obligation	08/02/2023	104,000,000
104,000,000	Government of the United Kingdom	Sovereign Obligation	11/04/2023	104,000,000
103,000,000	Government of the United Kingdom	Sovereign Obligation	09/02/2023	103,000,000
102,000,000	Government of the United Kingdom	Sovereign Obligation	14/02/2023	102,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	16/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	17/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	20/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	23/02/2023	101,000,000
100,000,000	Government of the United Kingdom	Sovereign Obligation	21/02/2023	100,000,000
100,000,000	Government of the United Kingdom	Sovereign Obligation	22/02/2023	100,000,000
95,100,000	Government of the United Kingdom	Sovereign Obligation	06/02/2023	95,100,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	24/02/2023	95,000,000
94,000,000	Government of the United Kingdom	Sovereign Obligation	04/04/2023	94,000,000
Proceeds GBP				
Nominal	Security Description	Security Type	Maturity Date	Proceeds GBP
Significant Sales				
106,000,000	Government of the United Kingdom	Sovereign Obligation	07/02/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	24/03/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	28/03/2023	106,000,000
106,000,000	Government of the United Kingdom	Sovereign Obligation	29/03/2023	106,000,000
105,000,000	Government of the United Kingdom	Sovereign Obligation	27/03/2023	105,000,000
105,000,000	Government of the United Kingdom	Sovereign Obligation	06/04/2023	105,000,000
104,000,000	Government of the United Kingdom	Sovereign Obligation	08/02/2023	104,000,000
104,000,000	Government of the United Kingdom	Sovereign Obligation	11/04/2023	104,000,000
103,000,000	Government of the United Kingdom	Sovereign Obligation	09/02/2023	103,000,000
102,000,000	Government of the United Kingdom	Sovereign Obligation	14/02/2023	102,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	16/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	17/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	20/02/2023	101,000,000
101,000,000	Government of the United Kingdom	Sovereign Obligation	23/02/2023	101,000,000
100,000,000	Government of the United Kingdom	Sovereign Obligation	21/02/2023	100,000,000
100,000,000	Government of the United Kingdom	Sovereign Obligation	22/02/2023	100,000,000
95,100,000	Government of the United Kingdom	Sovereign Obligation	06/02/2023	95,100,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	24/02/2023	95,000,000
94,000,000	Government of the United Kingdom	Sovereign Obligation	04/04/2023	94,000,000

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Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.65%	05/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	06/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	09/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	10/01/2023	8,900,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	12/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	13/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	16/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	17/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	18/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	19/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	20/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.78%	23/01/2023	8,600,000
8,400,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	11/01/2023	8,400,000
6,830,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	10/03/2023	6,830,000
6,830,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	13/03/2023	6,830,000
6,810,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	24/01/2023	6,810,000
6,800,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	06/03/2023	6,800,000
6,230,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	20/02/2023	6,230,000
6,040,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	15/03/2023	6,040,000
5,980,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	09/03/2023	5,980,000
Proceeds					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	EUR
Significant Sales					
8,920,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.55%	04/01/2023	8,920,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.65%	05/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	06/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	09/01/2023	8,900,000
8,900,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	10/01/2023	8,900,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	(0.85)%	03/01/2023	8,880,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	12/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	13/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	16/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	17/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	18/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	19/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	20/01/2023	8,600,000
8,600,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.78%	23/01/2023	8,600,000
8,400,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	11/01/2023	8,400,000
6,830,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	10/03/2023	6,830,000
6,830,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	13/03/2023	6,830,000
6,810,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.71%	24/01/2023	6,810,000
6,800,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	06/03/2023	6,800,000
6,230,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.30%	20/02/2023	6,230,000

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	09/03/2023	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	13/03/2023	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	14/03/2023	165,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	24/02/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	08/03/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	10/03/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	15/03/2023	160,000,000
156,600,000	BNP Paribas Repo	Repurchase Agreements	5.05%	28/06/2023	156,600,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	07/03/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	21/03/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.80%	27/04/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	07/06/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	08/06/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	09/06/2023	155,000,000
154,200,000	BNP Paribas Repo	Repurchase Agreements	5.05%	06/06/2023	154,200,000
154,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	12/06/2023	154,000,000
150,600,000	BNP Paribas Repo	Repurchase Agreements	5.05%	29/06/2023	150,600,000
150,600,000	BNP Paribas Repo	Repurchase Agreements	5.06%	30/06/2023	150,600,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	4.80%	24/04/2023	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	09/05/2023	150,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	09/03/2023	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	13/03/2023	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	14/03/2023	165,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	24/02/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	08/03/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	10/03/2023	160,000,000
160,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	15/03/2023	160,000,000
156,600,000	BNP Paribas Repo	Repurchase Agreements	5.05%	28/06/2023	156,600,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	07/03/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.55%	21/03/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	4.80%	27/04/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	07/06/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	08/06/2023	155,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	09/06/2023	155,000,000
154,200,000	BNP Paribas Repo	Repurchase Agreements	5.05%	06/06/2023	154,200,000
154,000,000	BNP Paribas Repo	Repurchase Agreements	5.05%	12/06/2023	154,000,000
150,600,000	BNP Paribas Repo	Repurchase Agreements	5.05%	29/06/2023	150,600,000
150,600,000	BNP Paribas Repo	Repurchase Agreements	5.06%	30/06/2023	150,600,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	4.80%	18/04/2023	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	4.80%	21/04/2023	150,000,000

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 Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2023

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	22/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	23/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	24/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	27/02/2023	1,650,000
1,650,000	Barclays Bank Plc Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	BNP Paribas Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000
1,650,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.92%	28/02/2023	1,650,000

Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

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
Reports of the Management Company I.1 - Disclosure of Calculation Method
used for Global Exposure (Unaudited)
For the Period Ended 30 June 2023

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
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2023

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

I. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 30 June 2023. 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	5,484,217,009	14.22%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,528,902,566	17.92%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	3,074,934,668	14.80%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	680,744,457	3.28%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	104,243,583	0.50%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	90,291,659	0.43%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	84,137,190	0.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	23,487,218	0.11%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	16,722,165	0.08%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	10,477,322	0.05%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Dutch Treasury	699,842	0.00%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	12,844	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	17,580,063,684	19.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	42,899,268,022	67.96%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	139,079,681	51.49%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	6,217,835	17.35%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	3,661,424	10.22%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Germany	3,455,653	9.64%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Netherlands	987,124	2.75%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Finland	548,313	1.53%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Austria Government	237,429	0.66%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Luxembourg	75,313	0.21%
Goldman Sachs US\$ Standard VNAV Fund	USD	Government of the United States	148,465,823	14.28%

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 2023:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Banco Santander SA	500,000,000	1.30%
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	1,000,000,000	2.59%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Citigroup Global Markets Inc	650,000,000	1.68%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	2,000,000,000	5.19%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Wells Fargo Securities LLC	1,200,000,000	3.11%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	459,700,000	3.26%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	434,100,000	3.08%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	909,700,000	6.44%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	461,100,000	3.27%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	200,000,000	1.41%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Bank of Nova Scotia	700,000,000	3.37%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	500,000,000	2.41%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	550,000,000	2.65%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	194,590,000	0.94%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	800,000,000	3.84%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	750,000,000	3.61%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	500,000,000	2.40%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	17,055,000,000	19.07%

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2023

I. Concentration Data (continued)

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	3,199,999,429	5.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	3,550,000,000	5.62%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	6,747,500,000	10.69%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	2,600,000,000	4.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	5,818,200,000	9.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	1,500,000,000	2.38%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	3,300,000,000	5.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	1,250,000,000	1.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	J.P. Morgan Securities LLC	500,000,000	0.79%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	1,875,000,000	2.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Nomura Securities	1,500,000,000	2.38%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	1,246,767,898	1.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	3,300,000,000	5.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	2,000,000,000	3.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	3,667,000,000	5.81%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	40,300,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	15,900,000	5.88%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	40,300,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	38,900,000	14.40%
Goldman Sachs Euro Standard VNAV Fund	EUR	BNP Paribas	4,115,000	11.48%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	5,365,000	14.97%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	5,335,000	14.89%
Goldman Sachs US\$ Standard VNAV Fund	USD	BNP Paribas	145,000,000	13.94%

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

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 30 June 2023:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Spain	500,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United Kingdom	650,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	4,200,000,000
Total			5,350,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Australia	461,100,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	634,100,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	459,700,000

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2023

II. Transaction Data (continued)

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	909,700,000
Total			2,464,600,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Australia	194,590,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	700,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,300,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	750,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	500,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	550,000,000
Total			3,994,590,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	17,055,000,000
Total			17,055,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	4,699,999,429
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	5,175,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	10,047,500,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	5,167,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	1,246,767,898
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	3,550,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United Kingdom	5,818,200,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	6,350,000,000
Total			42,054,467,327
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Australia	38,900,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	15,900,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	40,300,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	40,300,000
Total			135,400,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	5,365,000
Goldman Sachs Euro Standard VNAV Fund	EUR	France	4,115,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	5,335,000
Total			14,815,000
Goldman Sachs US\$ Standard VNAV Fund	USD	France	145,000,000
Total			145,000,000

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 30 June 2023:

Fund	Currency	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	5,350,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,464,600,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	3,994,590,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	17,055,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	42,054,467,327
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	135,400,000
Goldman Sachs Euro Standard VNAV Fund	EUR	14,815,000
Goldman Sachs US\$ Standard VNAV Fund	US\$	145,000,000

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2023

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 2023:

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		–
		One to three months		–
		Three months to one year		29,095
		Above one year		5,484,187,914
		Open transaction		–
		Total		5,484,217,009
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day		–
		One day to one week		–
		One week to one month		91,571,474
		One to three months		–
		Three months to one year		174,835,025
		Above one year		2,262,496,067
		Open transaction		–
		Total		2,528,902,566
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day		–
		One day to one week		–
		One week to one month		180,196,452
		One to three months		356,206,204
		Three months to one year		523,863,716
		Above one year		3,025,484,576
		Open transaction		–
		Total		4,085,750,948
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day		–
		One day to one week		–
		One week to one month		–
		One to three months		–
		Three months to one year		9,032,118,609
		Above one year		8,547,945,075
		Open transaction		–
		Total		17,580,063,684

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2023

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	–
		One week to one month	305,865,400
		One to three months	2,261,136,309
		Three months to one year	1,603,289,209
		Above one year	38,728,977,104
		Open transaction	–
		Total	42,899,268,022
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	139,079,681
		Open transaction	–
		Total	139,079,681
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	2,355,718
		One to three months	309,899
		Three months to one year	784,109
		Above one year	11,733,365
		Open transaction	–
		Total	15,183,091
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	4,538,628
		One to three months	27,195,528
		Three months to one year	37,900,532
		Above one year	78,831,135
		Open transaction	–
		Total	148,465,823

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II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT by Fund as at 30 June 2023:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	5,350,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	5,350,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	2,464,600,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	2,464,600,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	3,994,590,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	3,994,590,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	17,055,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	17,055,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	42,054,467,327
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	42,054,467,327

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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	–
		One day to one week	135,400,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	135,400,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	14,815,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	14,815,000
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	145,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	145,000,000

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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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 Information Document (KID) 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, KID 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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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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