

Goldman Sachs  
Funds, Plc

An investment company  
with variable capital

## Semi-Annual Report

Unaudited Financial Statements  
Reports of the Management Company

06 24

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## **Goldman Sachs Funds, plc**

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## Goldman Sachs Funds, plc

### Directors and Other Information

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**Board of Directors**

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinner (US)<sup>2</sup>  
Ms. Hilary Lopez (UK)<sup>2</sup>  
Mr. John Whittaker (IRE)<sup>2,5</sup>  
Ms. Barbara Healy (IRE)<sup>1,5</sup>

**Management Company**

Goldman Sachs Asset Management  
Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

**Administrator**

BNY Mellon Fund Services (Ireland)  
Designated Activity Company<sup>4</sup>  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Depository**

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside 2  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Global Sub-Custodian**

The Bank of New York Mellon  
46 Rue Montoyerstraat  
B-1000 Brussels  
Belgium

**Principal Distributor**

Goldman Sachs Asset Management  
Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Investment Manager**

Goldman Sachs Asset Management  
International<sup>3,4</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Sub-Investment Managers**

Goldman Sachs Asset Management,  
L.P.<sup>3</sup>  
200 West Street  
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NY 10282  
USA  
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Co. Ltd.<sup>3</sup>  
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Minato-Ku  
Tokyo 106-6144  
Japan

Goldman Sachs Asset Management B.V.<sup>3</sup>  
Prinses Beatrixlaan 35  
2595AK The Hague  
The Netherlands

**Legal Adviser and Listing Agent**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Paying Agent in Austria**

Raiffeisen Bank International AG  
Am Stadtspark 9  
1030 Vienna, Austria

**Paying Agent in France**

CACEIS Investor Services Bank  
France S.A.  
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**

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Briener Strasse 59  
80333 Munich, Germany

**Paying Agent in Luxembourg**

CACEIS Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB  
Rissneleden 110  
SE-106 40 Stockholm, Sweden

**Paying Agent in Switzerland**

Goldman Sachs Bank AG<sup>3</sup>  
Claridenstrasse 25,  
8002 Zurich  
Switzerland

**Representative in Denmark**

StockRate Asset Management A/S  
Sdr. Jernbanevej 18D  
3400 Hillerod, Denmark

**Swiss Representative**

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

**Secretary and Registered Office**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registrar and Transfer Agent**

CACEIS Ireland Limited  
First Floor, Bloodstone building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

*The Company's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Manager during the period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).*

<sup>1</sup> Independent Director.

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

<sup>3</sup> A related party to Goldman Sachs Funds, plc.

<sup>4</sup> Function delegated by the Management Company.

<sup>5</sup> Director of the Management Company.

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**Goldman Sachs Funds, plc**  
**Investment Manager's Report**  
**For the Period Ended 30 June 2024**

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**Dear Shareholders:**

Enclosed is the report for the period ended 30 June 2024.

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

2024 began with continued evidence that the tightening of financial conditions was successful in bringing inflation back towards targets, markets were expecting developed Central Banks would need to cut policy rates several times to avoid a hard landing. As of Jan 2024, the Federal Reserve ("The Fed") was projected to cut 148 bps (6 times), European Central Bank ("The ECB") 163 bps (6.5 cuts) and Bank of England ("The BoE") 141 bps (5.5 cuts). However, economic data in the first quarter continued to surprise to the upside with inflation printing above 2% and the labour market showing no signs of easing. Headline US inflation data for February and March continued to rise coming in at 3.2% and 3.5% year-on-year, while non-farm payrolls during that period printed significantly higher than expectations. This led to a strong sell-off in rates with 2 Year US Treasury yield crossing the 5% mark at the end of April. In the second quarter, softer inflation prints in May and June, and cooling labour market data, has rallied US rates with the Fed now expected to start its cutting cycle in September.

Similarly, with UK services inflation and wage data stickiness (as of July coming in at 5.7% and 5.6% year-on-year respectively) the BoE has kept rates unchanged so far this year. Given headline Consumer Price Index is now at 2% year-on-year, markets are eagerly anticipating their cutting cycle to begin with the market pricing a 50% chance of an August cut. In Europe, although signs of some inflation pressures remaining sticky, the ECB decided to cut rates by 25bps at its June Monetary Policy meeting. With increased confidence in their forecast and the pace of disinflation with core Consumer Price Index falling from 3.4% year-on-year in January to 2.4% year-on-year in April, the market expects their next cut in September.

Whilst the ECB uncertainty began to abide, political uncertainty rose significantly both in Europe with a surprise French legislative election and in the US, as the presidential campaign heats up. Macron's snap election drove a "French election premium" with fears over a deteriorating fiscal situation as a result of a far-right victory widened the 10Y OAT-Bund spread to 82 bps at the end of June. It has now retraced to 60 bps as the French political system is stuck in a hung parliament.

Moving to money markets, the Investment Company Institute Money Market Assets Index hit a record high of \$5.96Tn at the end of 2023, funds continue to see inflows with the index standing at an even higher \$6.15Tn. The phasing in of US money market reforms has shifted the onshore product offering with a number of institutional prime MMFs electing to liquidate the institutional prime fund entirely, whilst others are converting the funds to government funds. The AUM for Sterling and Euro Liquid reserves have also grown, going from £235Bn to £239Bn and €234Bn to €257Bn respectively (Crane Data, January to June 2024). The focus for investors has been timing extensions in duration as the market continues to swing between the amount of cut pricing. In Europe, most funds extended duration from February onwards as the ECB guided the market to a June cut. In the US, most funds shortened duration following the volatility in Easter, extending from June onwards as the Fed's cutting cycle becomes clearer. Sterling money market funds were positioned slightly longer coming into the year so have not extended as strongly. Longer duration across the industry will enable funds to lag interest rate cuts and therefore provide investors higher yields versus alternative cash products.

Looking forward, how rate cuts materialise will be a dominant driver behind market performance for the rest of the year. We will also be looking out for finalised UK FCA MMF changes following their consultation closing in March of this year and then the ECB's next assessment of their monetary policy strategy expected in 2025. Whilst the US political election will continue to provide volatility to the market as will rising geopolitical risks, falling inflation and less restrictive monetary policy should begin to unlock growth and create a constructive outlook into 2025.

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**Goldman Sachs Funds, plc**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2024**

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**B. Performance Review (Average Annualised Net Returns)<sup>2,3</sup>**

Goldman Sachs Funds, plc	Launch Date	6 Month %	1 Year %	3 Year %	5 Year %	Since Inception %
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	01-Aug-96	2.74	5.60	3.33	2.36	1.80
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	2.69	5.46	3.16	2.17	1.62
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	06-Jun-00	2.66	5.40	2.98	1.93	2.16
Sterling Overnight Index Average (SONIA) <sup>4</sup>	06-Jun-00	2.58	5.23	2.87	1.83	2.02
<b>Goldman Sachs Euro Liquid Reserves Fund</b>	01-Feb-99	1.99	3.96	1.65	0.79	1.21
Euro Short-term rate (ESTRON) <sup>4</sup>	01-Feb-99	1.96	3.90	1.63	0.76	1.09
<b>Goldman Sachs Yen Liquid Reserves Fund</b>	01-May-07	(0.06)	(0.16)	(0.16)	(0.16)	(0.02)
JGB Generic 3-month yield <sup>4</sup>	01-May-07	0.00	(0.06)	(0.10)	(0.10)	0.09
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	03-Apr-08	2.70	5.49	3.19	2.23	1.11
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	2.69	5.46	3.16	2.17	2.50
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	20-Jan-09	2.63	5.29	2.88	1.85	0.90
Sterling Overnight Index Average (SONIA) <sup>4</sup>	20-Jan-09	2.58	5.23	2.87	1.83	0.90
<b>Goldman Sachs Euro Standard VNAV Fund*</b>	16-Apr-18	1.98	3.93	1.55	0.78	0.58
Euro Short-term rate (ESTRON) <sup>4</sup>	16-Apr-18	1.96	3.90	1.63	0.76	0.54
<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	16-Apr-18	2.81	5.93	3.37	2.44	2.51
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	16-Apr-18	2.69	5.46	3.16	2.17	2.18

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

Goldman Sachs Asset Management International  
23 July 2024

<sup>1</sup> Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 103.

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

<sup>3</sup> Total annual fees and expenses waived as a result of the expense cap, and/or on a discretionary basis by the Investment Manager, have a positive impact on the net yields as disclosed in the table above. Amounts waived in this respect should not be construed as guarantees or assurances of performance or preservation of capital.

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**For the Period Ended 30 June 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
61,000,000	Banco Santander SA	5.483%	24/03/2025	60,097,017	0.18
23,908,000	BPCE SA <sup>(b)</sup>	5.567%	15/01/2025	23,838,095	0.07
18,537,000	Equitable Financial Life Global Funding <sup>(b)</sup>	5.477%	12/08/2024	18,425,714	0.05
31,191,000	UBS AG/London <sup>(b)</sup>	5.253%	13/01/2025	30,478,162	0.09
<b>TOTAL CORPORATE BONDS</b>				<b>132,838,988</b>	<b>0.39</b>
<b>Government Bonds</b>					
19,500,000	BNG Bank NV <sup>(b)</sup>	5.590%	26/08/2024	19,435,467	0.06
20,600,000	CDP Financial Inc	5.499%	24/07/2024	20,568,496	0.06
60,340,000	Federal Farm Credit Banks Funding Corp	5.375%	12/06/2025	60,338,110	0.18
18,020,000	Federal Home Loan Bank Discount Notes	4.940%	25/10/2024	17,712,639	0.05
18,020,000	Federal Home Loan Bank Discount Notes	4.935%	31/10/2024	17,697,142	0.05
267,997,000	Federal Home Loan Bank Discount Notes	4.930%	26/12/2024	261,172,271	0.77
39,000,000	Kommunalbanken AS <sup>(b)</sup>	5.525%	27/09/2024	38,718,250	0.11
39,000,000	Kommuninvest I Sverige AB <sup>(b)</sup>	5.660%	07/08/2024	38,957,392	0.11
3,823,900	United States Treasury Bill	5.270%	05/07/2024	3,821,225	0.01
54,755,400	United States Treasury Bill	5.260%	09/07/2024	54,733,694	0.16
151,098,400	United States Treasury Bill	5.274%	11/07/2024	150,865,601	0.45
63,017,600	United States Treasury Bill	5.265%	06/08/2024	62,688,357	0.19
5,578,500	United States Treasury Bill	5.250%	20/08/2024	5,539,776	0.02
2,953,900	United States Treasury Bill	5.225%	08/10/2024	2,911,554	0.01
132,221,200	United States Treasury Bill	5.218%	15/10/2024	130,195,189	0.39
5,746,200	United States Treasury Bill	5.150%	17/10/2024	5,656,473	0.02
30,021,100	United States Treasury Bill	5.210%	22/10/2024	29,530,147	0.09
1,390,302,400	United States Treasury Bill	5.171%	29/10/2024	1,366,318,474	4.05
36,290,000	United States Treasury Bill	5.156%	07/11/2024	35,617,698	0.10
33,395,900	United States Treasury Bill	5.160%	14/11/2024	32,745,123	0.10
108,046,200	United States Treasury Bill	5.162%	21/11/2024	105,840,197	0.31
27,654,100	United States Treasury Bill	5.158%	05/12/2024	27,034,806	0.08
73,846,200	United States Treasury Bill	5.146%	19/12/2024	72,051,839	0.21
34,005,800	United States Treasury Bill	5.125%	26/12/2024	33,145,765	0.10
209,786,500	United States Treasury Bill	4.695%	20/02/2025	203,002,529	0.60
46,752,900	United States Treasury Bill	4.800%	20/03/2025	45,067,847	0.13
8,296,400	United States Treasury Bill	4.995%	17/04/2025	7,968,071	0.02
402,421,200	United States Treasury Bill	4.904%	15/05/2025	385,029,731	1.14
214,831,800	United States Treasury Bill	4.856%	12/06/2025	204,797,007	0.61
10,410,000	United States Treasury Floating Rate Note	5.329%	31/07/2024	10,409,950	0.03
660,652,300	United States Treasury Floating Rate Note	5.425%	31/10/2024	660,884,889	1.96
1,509,603,200	United States Treasury Floating Rate Note	4.908%	31/01/2025	1,510,989,393	4.47
1,413,255,100	United States Treasury Floating Rate Note	5.319%	30/04/2025	1,414,039,965	4.19
37,859,100	United States Treasury Note/Bond	4.906%	31/12/2024	37,193,608	0.11
7,031,700	United States Treasury Note/Bond	4.929%	31/12/2024	6,926,087	0.02
238,725,100	United States Treasury Note/Bond	5.046%	31/12/2024	237,431,229	0.70
12,476,600	United States Treasury Note/Bond	4.889%	15/02/2025	12,184,667	0.04
71,390,400	United States Treasury Note/Bond	4.942%	31/03/2025	70,689,045	0.21
<b>TOTAL GOVERNMENT BONDS</b>				<b>7,399,909,703</b>	<b>21.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
99,592,000	Banco Santander SA	5.750%	27/11/2024	99,640,807	0.29
80,000,000	Banco Santander SA	5.310%	02/01/2025	79,908,704	0.24
33,817,000	Banco Santander SA	5.400%	19/03/2025	33,784,566	0.10
103,056,000	Bank of America NA	5.810%	29/07/2024	103,083,750	0.31
39,196,000	Bank of America NA	5.520%	01/08/2024	39,195,730	0.12
46,100,000	Bank of America NA	5.500%	02/08/2024	46,100,000	0.14
11,375,000	Bank of America NA	5.450%	02/10/2024	11,372,491	0.03
107,923,000	Bank of America NA	5.310%	10/10/2024	107,841,635	0.32
111,622,000	Barclays Bank Plc	5.720%	21/02/2025	111,707,603	0.33
164,751,000	BNP Paribas	5.750%	27/11/2024	164,829,262	0.49

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> US\$	% of Net Assets
<b>Certificates of Deposit (continued)</b>					
43,327,000	BNP Paribas	5.290%	21/02/2025	43,258,153	0.13
15,000,000	Credit Agricole CIB	5.532%	14/08/2024	15,002,076	0.04
140,000,000	Credit Agricole CIB	5.400%	11/09/2024	139,977,537	0.41
22,000,000	Credit Agricole CIB	5.500%	02/06/2025	22,018,539	0.07
61,000,000	Deutsche Bank AG/New York	5.653%	04/11/2024	61,009,369	0.18
34,500,000	HSBC Bank Plc	5.250%	03/01/2025	34,432,493	0.10
63,422,000	HSBC Bank Plc	5.730%	09/01/2025	63,450,655	0.19
52,360,000	Lloyds Bank Corporate Markets Plc	5.690%	18/11/2024	52,399,156	0.16
78,106,000	Lloyds Bank Corporate Markets Plc	5.510%	22/05/2025	78,174,158	0.23
59,000,000	Mitsubishi UFJ Trust & Banking Corp	5.476%	27/08/2024	58,502,766	0.17
65,371,000	Mitsubishi UFJ Trust & Banking Corp	5.740%	01/07/2025	65,386,992	0.19
261,000,000	Mizuho Bank Ltd	5.459%	22/07/2024	260,143,322	0.77
242,000,000	Mizuho Bank Ltd	5.461%	27/08/2024	239,965,976	0.71
75,075,000	Mizuho Bank Ltd	5.530%	06/12/2024	75,072,185	0.22
75,201,000	MUFG Bank Ltd	5.430%	15/07/2024	75,197,791	0.22
4,777,000	MUFG Bank Ltd	5.410%	17/07/2024	4,776,731	0.01
54,770,000	MUFG Bank Ltd	5.510%	14/08/2024	54,771,297	0.16
15,536,000	Royal Bank of Canada	5.680%	05/06/2025	15,537,284	0.05
226,000,000	Sumitomo Mitsui Banking Corp	5.469%	22/07/2024	225,244,679	0.67
196,000,000	Sumitomo Mitsui Banking Corp	5.474%	07/08/2024	194,894,946	0.58
195,000,000	Sumitomo Mitsui Banking Corp	5.438%	09/08/2024	193,801,834	0.57
116,083,000	Toronto-Dominion Bank/The	5.400%	03/01/2025	116,024,495	0.34
72,677,000	Wells Fargo Bank NA	5.830%	05/08/2024	72,705,936	0.22
<b>TOTAL CERTIFICATES OF DEPOSIT</b>					<b>2,959,212,918</b>
					<b>8.76</b>
<b>Commercial Paper</b>					
52,644,000	Albion Capital LLC	5.350%	05/07/2024	52,604,882	0.16
66,185,000	Albion Capital LLC	5.350%	08/07/2024	66,112,872	0.20
100,000,000	Albion Capital LLC	5.430%	22/07/2024	99,668,823	0.30
49,861,000	Albion Capital LLC	5.450%	31/07/2024	49,628,320	0.15
49,547,000	Albion Capital LLC	5.430%	28/08/2024	49,106,942	0.15
38,000,000	Albion Capital LLC	5.440%	16/09/2024	37,542,452	0.11
98,544,000	Albion Capital LLC	5.400%	24/09/2024	97,240,409	0.29
45,579,000	Antalis	5.400%	03/07/2024	45,558,393	0.14
10,000,000	Antalis	5.420%	01/08/2024	9,951,685	0.03
50,000,000	Antalis	5.430%	02/08/2024	49,747,591	0.15
117,267,000	Atlantic Asset Securitisation LLC	5.520%	01/08/2024	117,270,312	0.35
27,415,000	Atlantic Asset Securitisation LLC	5.390%	18/09/2024	27,075,756	0.08
54,900,000	Bank of America NA	5.460%	02/07/2024	54,900,318	0.16
108,266,000	Bank of America NA	5.510%	16/08/2024	108,271,317	0.32
699,000	Bank of Nova Scotia	5.810%	25/07/2024	699,169	0.00
88,500,000	Bank of Nova Scotia	5.710%	10/01/2025	88,573,824	0.26
11,698,000	Banner Health	5.420%	24/07/2024	11,655,731	0.03
140,551,000	Barclays Bank Plc	0.000%	01/07/2024	140,530,058	0.42
10,924,000	Barclays Bank Plc	5.410%	08/07/2024	10,911,353	0.03
59,890,000	Barclays Bank Plc	5.531%	08/08/2024	59,895,781	0.18
85,317,000	Barclays Bank Plc	5.540%	09/09/2024	85,332,958	0.25
50,000,000	Barclays Bank Plc	5.340%	09/10/2024	49,234,290	0.15
81,436,000	Barclays Bank Plc	5.220%	16/01/2025	79,000,932	0.23
66,000,000	Barclays Bank Plc	5.780%	23/01/2025	66,066,665	0.20
86,508,000	Bedford Row Funding Corp	5.524%	18/07/2024	86,508,689	0.26
7,939,000	BNP Paribas	5.780%	08/07/2024	7,939,571	0.02
205,175,000	BofA Securities	5.270%	23/09/2024	202,478,377	0.60
88,435,000	BofA Securities	5.040%	11/03/2025	85,110,326	0.25
28,744,000	Bon Secours Mercy Health Inc	5.450%	03/07/2024	28,730,946	0.09
57,446,000	Bon Secours Mercy Health Inc	5.430%	18/07/2024	57,290,032	0.17
32,022,000	Brighthouse Financial Short Term Funding LLC	5.430%	05/09/2024	31,693,285	0.09
88,665,000	Cancara Asset Securitisation LLC	5.360%	13/09/2024	87,655,205	0.26
50,000,000	Citigroup Global Markets Inc	5.240%	12/05/2025	47,710,135	0.14
60,107,000	Citigroup Global Markets Inc	5.220%	02/06/2025	57,186,142	0.17
171,453,000	Collateralized Commercial Paper II Co LLC	5.560%	01/10/2024	171,464,050	0.51
134,000,000	Collateralized Commercial Paper II Co LLC	5.560%	02/10/2024	134,010,975	0.40
187,283,000	Collateralized Commercial Paper II Co LLC	5.620%	15/10/2024	187,341,498	0.55
42,250,000	Collateralized Commercial Paper II Co LLC	5.640%	18/11/2024	42,253,394	0.13

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> US\$	% of Net Assets
<b>Commercial Paper (continued)</b>					
132,500,000	Collateralized Commercial Paper II Co LLC	5.406%	09/12/2024	129,329,262	0.38
169,000,000	Collateralized Commercial Paper III Co LLC	5.264%	01/08/2024	168,203,777	0.50
16,123,000	Cornell University	5.400%	17/07/2024	16,081,886	0.05
73,000,000	Credit Agricole CIB	5.310%	30/09/2024	71,981,984	0.21
16,939,000	Deutsche Bank AG/New York NY	5.487%	13/05/2025	16,732,999	0.05
48,000,000	Deutsche Bank AG/New York NY	5.705%	11/06/2025	48,001,248	0.14
33,276,000	Gotham Funding Corporation	5.390%	05/08/2024	33,096,464	0.10
139,362,000	Gotham Funding Corporation	5.400%	12/08/2024	138,463,890	0.41
38,980,000	Gotham Funding Corporation	5.380%	03/09/2024	38,595,253	0.11
78,216,000	Gotham Funding Corporation	5.380%	19/09/2024	77,242,632	0.23
45,000,000	GTA Funding LLC	5.380%	06/09/2024	44,534,845	0.13
25,000,000	GTA Funding LLC	5.360%	19/09/2024	24,688,442	0.07
132,000,000	GTA Funding LLC	5.380%	20/09/2024	130,334,952	0.39
32,139,000	HSBC Bank Plc	5.720%	28/01/2025	32,160,609	0.10
60,358,000	HSBC Bank Plc	5.690%	08/05/2025	60,386,995	0.18
140,367,000	ING (U.S.) Funding LLC	5.570%	11/10/2024	140,410,570	0.42
70,516,000	J.P. Morgan Securities LLC	5.950%	21/10/2024	70,607,374	0.21
23,465,000	J.P. Morgan Securities Plc	5.360%	13/11/2024	22,982,513	0.07
160,000,000	KfW Development Bank	5.363%	02/07/2024	159,958,443	0.47
179,848,990	KfW Development Bank	5.275%	26/07/2024	179,152,559	0.53
105,924,644	KfW Development Bank	5.350%	05/09/2024	104,873,767	0.31
72,150,000	Lloyds Bank Corporate Markets Plc	5.950%	24/07/2024	72,167,913	0.21
35,000,000	LMA SA	5.360%	10/07/2024	34,947,551	0.10
18,038,000	LMA SA	5.360%	11/07/2024	18,008,266	0.05
40,000,000	LMA SA	5.400%	23/08/2024	39,671,475	0.12
41,115,000	LMA SA	5.280%	16/09/2024	40,621,315	0.12
30,000,000	LMA SA	5.380%	04/10/2024	29,559,523	0.09
40,000,000	LMA SA	5.310%	09/10/2024	39,383,190	0.12
10,000,000	Manhattan Asset Funding Company LLC	5.330%	13/09/2024	9,885,598	0.03
78,699,000	Matchpoint Finance Plc	5.590%	01/11/2024	78,701,003	0.23
80,000,000	Mitsubishi UFJ Trust & Banking Corp	5.468%	08/07/2024	79,910,045	0.24
79,000,000	Mitsubishi UFJ Trust & Banking Corp	5.477%	10/07/2024	78,881,686	0.23
110,000,000	Mitsubishi UFJ Trust & Banking Corp	5.459%	01/10/2024	108,414,891	0.32
40,000,000	Mitsubishi UFJ Trust & Banking Corp	5.720%	02/04/2025	40,026,468	0.12
129,582,000	Mizuho Bank Ltd	5.395%	05/08/2024	128,884,333	0.38
16,850,000	Mont Blanc Capital Corp	5.380%	17/09/2024	16,645,386	0.05
10,000,000	Mont Blanc Capital Corp	5.380%	18/09/2024	9,877,061	0.03
25,778,000	Mont Blanc Capital Corp	5.380%	07/10/2024	25,388,100	0.08
5,000,000	MUFG Bank Ltd	5.580%	25/10/2024	5,000,465	0.01
110,193,000	Paradelle Funding LLC	5.260%	17/03/2025	105,945,498	0.31
70,000,000	Paradelle Funding LLC	5.210%	14/05/2025	66,741,215	0.20
39,376,000	Paradelle Funding LLC	5.200%	30/05/2025	37,457,360	0.11
35,907,000	Paradelle Funding LLC	5.190%	13/06/2025	34,089,657	0.10
31,000,000	Ridgefield Funding Co LLC	5.270%	16/09/2024	30,627,311	0.09
54,500,000	Royal Bank of Canada	5.900%	04/11/2024	54,571,260	0.16
71,000,000	Royal Bank of Canada	5.570%	13/12/2024	71,010,453	0.21
100,000,000	Salisbury Receivables Company LLC	5.380%	02/07/2024	99,970,141	0.30
12,416,000	Salisbury Receivables Company LLC	5.410%	23/07/2024	12,373,397	0.04
50,000,000	Salisbury Receivables Company LLC	5.400%	08/08/2024	49,709,089	0.15
89,778,000	Salisbury Receivables Company LLC	5.420%	12/08/2024	89,202,078	0.26
175,297,000	Salisbury Receivables Company LLC	5.410%	22/08/2024	173,910,960	0.52
25,700,000	Sheffield Receivables Co LLC	5.390%	06/08/2024	25,557,242	0.08
51,492,000	Sheffield Receivables Co LLC	5.390%	20/08/2024	51,097,746	0.15
60,000,000	Societe Generale	4.950%	10/01/2025	58,283,454	0.17
29,409,000	SSM Healthcare Inc	5.440%	18/07/2024	29,329,007	0.09
13,377,000	SSM Healthcare Inc	5.440%	24/09/2024	13,201,110	0.04
51,611,000	Starbird Funding Corp	5.520%	16/08/2024	51,609,402	0.15
41,727,000	Starbird Funding Corp	5.580%	01/10/2024	41,740,277	0.12
20,000,000	Sumitomo Mitsui Banking Corp	5.471%	03/07/2024	19,991,171	0.06
223,000,000	Sumitomo Mitsui Banking Corp	5.449%	27/08/2024	221,129,889	0.65
76,000,000	Sumitomo Mitsui Banking Corp	5.447%	03/09/2024	75,296,552	0.22
129,879,000	Sumitomo Mitsui Banking Corp	5.540%	06/09/2024	129,893,735	0.38
72,380,000	Sumitomo Mitsui Banking Corp	5.590%	01/11/2024	72,401,191	0.21
15,000,000	Sumitomo Mitsui Banking Corp	5.550%	14/01/2025	15,001,276	0.04

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> US\$	% of Net Assets
<b>Commercial Paper (continued)</b>					
110,592,000	The Home Depot Inc	5.400%	05/08/2024	109,994,803	0.33
19,826,000	The Home Depot Inc	5.410%	19/08/2024	19,679,157	0.06
168,104,000	Toronto-Dominion Bank/The	5.340%	15/07/2024	167,729,915	0.50
36,260,000	Toronto-Dominion Bank/The	5.350%	23/09/2024	35,789,401	0.11
54,713,000	UBS AG	0.000%	01/07/2024	54,704,770	0.16
20,499,000	UBS AG	5.350%	31/07/2024	20,404,562	0.06
81,354,000	UBS AG	5.540%	13/08/2024	81,354,040	0.24
135,179,000	UBS AG	5.260%	28/08/2024	133,980,154	0.40
185,493,000	UBS AG	5.230%	04/10/2024	182,754,337	0.54
156,586,000	UBS AG	5.350%	04/12/2024	152,871,479	0.45
82,000,000	UBS AG	5.332%	31/12/2024	79,734,485	0.24
10,932,000	UBS AG	5.722%	21/02/2025	10,991,537	0.03
99,056,000	UBS AG	5.240%	12/05/2025	94,545,752	0.28
30,000,000	UnitedHealth Group Inc	5.400%	03/09/2024	29,704,008	0.09
49,412,000	UnitedHealth Group Inc	5.400%	23/09/2024	48,767,352	0.14
69,445,000	Verizon Communications Inc	5.380%	04/09/2024	68,751,556	0.20
66,652,000	Verizon Communications Inc	5.380%	01/10/2024	65,694,705	0.19
103,406,000	Verizon Communications Inc	5.380%	04/10/2024	101,878,538	0.30
49,000,000	Victory Receivables Corp	5.400%	22/07/2024	48,838,737	0.14
90,500,000	Victory Receivables Corp	5.390%	27/09/2024	89,264,706	0.26
51,221,000	Victory Receivables Corp	5.350%	09/10/2024	50,429,890	0.15
23,924,000	Wells Fargo Bank NA	5.720%	19/11/2024	23,942,697	0.07
<b>TOTAL COMMERCIAL PAPER</b>				<b>8,549,695,243</b>	<b>25.32</b>
<b>Tri-Party Repurchase Agreements</b>					
500,000,000	Banco Santander SA Repo <sup>(c)</sup>	5.330%	01/07/2024	500,000,000	1.48
500,000,000	BofA Securities Repo <sup>(c)</sup>	5.330%	01/07/2024	500,000,000	1.48
150,000,000	Citigroup Global Markets Inc Repo <sup>(c)</sup>	5.330%	01/07/2024	150,000,000	0.44
650,000,000	Citigroup Global Markets Inc Repo <sup>(c)</sup>	5.340%	01/07/2024	650,000,000	1.93
3,000,000,000	MUFG Securities (Canada) Ltd Repo <sup>(c)</sup>	5.330%	01/07/2024	3,000,000,000	8.88
500,289,990	Norges Bank Repo <sup>(c)</sup>	5.340%	01/07/2024	500,289,990	1.48
3,500,000,000	State Street Bank And Trust Co Repo <sup>(d)</sup>	5.310%	01/07/2024	3,500,000,000	10.36
890,000,000	Wells Fargo Securities LLC Repo <sup>(c)</sup>	5.340%	01/07/2024	890,000,000	2.64
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>9,690,289,990</b>	<b>28.69</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>21,199,198,151</b>	<b>62.77</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
1,100,000,000	Australia & New Zealand Banking Group Ltd	5.320%	01/07/2024	1,100,000,000	3.26
1,300,000,000	Societe Generale	5.420%	01/07/2024	1,300,000,000	3.85
1,300,000,000	Societe Generale	5.420%	02/07/2024	1,300,000,000	3.85
2,752,000,000	TP ICAP Global Markets Americas LLC	5.310%	01/07/2024	2,752,000,000	8.15
650,000,000	TP ICAP Global Markets Americas LLC	5.330%	01/07/2024	650,000,000	1.92
<b>TOTAL TIME DEPOSITS</b>				<b>7,102,000,000</b>	<b>21.03</b>
<b>TOTAL DEPOSITS</b>				<b>7,102,000,000</b>	<b>21.03</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>35,833,946,842</b>	<b>106.10</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**For the Period Ended 30 June 2024**

	Fair Value <sup>(a)</sup> US\$	% of Net Assets As at 30-Jun-2024	Fair Value <sup>(a)</sup> US\$	% of Net Assets As at 31-Dec-2023
<b>TOTAL INVESTMENTS</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Total Corporate Bonds	132,838,988	0.39	99,617,694	0.26
Total Government Bonds	7,399,909,703	21.91	7,711,479,506	20.19
Total Certificates of Deposit	2,959,212,918	8.76	4,217,979,458	11.05
Total Commercial Paper	8,549,695,243	25.32	10,408,264,208	27.25
Total Tri-Party Repurchase Agreements	9,690,289,990	28.69	9,925,000,000	25.98
Total Time Deposits	7,102,000,000	21.03	7,249,000,000	18.98
Other Assets and Liabilities	(2,059,857,392)	(6.10)	(1,415,228,083)	(3.71)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>33,774,089,450</b>	<b>100.00</b>	<b>38,196,112,783</b>	<b>100.00</b>

- (a) 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.
- (b) 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.
- (c) The tri-party collateral agent is Bank of New York Mellon.
- (d) 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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				GBP	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
145,000,000	Government of the United Kingdom		01/07/2024	145,000,000	1.11
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>145,000,000</b>	<b>1.11</b>
<b>Government Bonds</b>					
100,000,000	United Kingdom Treasury Bill	5.017%	08/07/2024	99,888,084	0.77
100,000,000	United Kingdom Treasury Bill	4.999%	22/07/2024	99,691,925	0.76
162,000,000	United Kingdom Treasury Bill	5.012%	29/07/2024	161,342,764	1.24
167,416,000	United Kingdom Treasury Bill	5.009%	12/08/2024	166,403,153	1.28
250,000,000	United Kingdom Treasury Bill	5.012%	19/08/2024	248,241,323	1.90
50,000,000	United Kingdom Treasury Bill	5.033%	02/09/2024	49,549,782	0.38
125,000,000	United Kingdom Treasury Bill	5.033%	09/09/2024	123,751,350	0.95
125,000,000	United Kingdom Treasury Bill	5.022%	16/09/2024	123,633,326	0.95
168,000,000	United Kingdom Treasury Bill	4.999%	14/10/2024	165,514,561	1.27
23,837,000	United Kingdom Treasury Bill	5.060%	25/11/2024	23,349,877	0.18
275,000,000	United Kingdom Treasury Bill	5.050%	02/12/2024	269,129,440	2.07
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,530,495,585</b>	<b>11.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>1,675,495,585</b>	<b>12.86</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
100,000,000	ABN AMRO Bank NV	5.126%	05/08/2024	99,486,478	0.76
70,000,000	ABN AMRO Bank NV	5.097%	02/01/2025	68,150,764	0.52
54,000,000	Australia & New Zealand Banking Group Ltd	5.091%	01/11/2024	53,034,484	0.41
65,000,000	Australia & New Zealand Banking Group Ltd	5.117%	02/12/2024	63,557,167	0.49
70,000,000	BNP Paribas	5.202%	04/07/2024	69,959,561	0.54
50,000,000	BNP Paribas	5.149%	16/07/2024	49,884,460	0.38
100,000,000	BNP Paribas	5.141%	12/08/2024	99,369,763	0.76
50,000,000	BNP Paribas	5.087%	21/10/2024	49,174,337	0.38
100,000,000	BNP Paribas	5.156%	25/11/2024	97,863,230	0.75
80,000,000	Citibank NA	5.114%	12/08/2024	79,495,810	0.61
100,000,000	Citibank NA	5.112%	19/08/2024	99,270,638	0.76
50,000,000	Citibank NA	5.170%	03/10/2024	49,300,759	0.38
50,000,000	Citibank NA	5.155%	10/10/2024	49,251,474	0.38
100,000,000	Citibank NA	5.119%	25/10/2024	98,292,764	0.76
70,000,000	Commonwealth Bank of Australia	4.980%	18/02/2025	67,724,412	0.52
140,000,000	Credit Agricole CIB	5.211%	05/07/2024	139,898,861	1.07
70,000,000	Credit Agricole CIB	5.198%	02/09/2024	69,357,106	0.53
100,000,000	Credit Agricole CIB	5.109%	21/10/2024	98,361,120	0.76
75,000,000	Euroclear Bank NV	5.114%	05/08/2024	74,621,123	0.57
95,000,000	Euroclear Bank NV	5.178%	23/09/2024	93,847,983	0.72
100,000,000	Handelsbanken Plc	5.123%	29/11/2024	97,821,870	0.75
70,000,000	ING Bank NV	5.104%	12/08/2024	69,571,632	0.53
45,000,000	ING Bank NV	5.017%	25/11/2024	44,057,945	0.34
70,000,000	ING Bank NV	4.959%	02/12/2024	68,466,548	0.53
50,000,000	KBC Bank NV	5.138%	12/08/2024	49,689,983	0.38
50,000,000	Mizuho Bank Ltd	5.150%	08/07/2024	49,942,054	0.38
125,000,000	Mizuho Bank Ltd	5.150%	09/07/2024	124,836,622	0.96
60,000,000	Mizuho Bank Ltd	5.195%	24/07/2024	59,811,094	0.46
50,000,000	Mizuho Bank Ltd	5.197%	07/08/2024	49,722,648	0.38
40,000,000	Mizuho Bank Ltd	5.212%	02/10/2024	39,447,826	0.30
15,000,000	Mizuho International Plc	5.440%	21/11/2024	15,002,806	0.12
130,000,000	MUFG Bank Ltd	5.146%	12/08/2024	129,180,692	0.99
130,000,000	MUFG Bank Ltd	5.370%	03/09/2024	130,004,541	1.00
75,000,000	MUFG Bank Ltd	5.202%	14/10/2024	73,835,069	0.57
70,000,000	National Australia Bank Ltd	5.395%	15/10/2024	70,015,211	0.54
100,000,000	Nordea Bank AB	5.127%	27/08/2024	99,181,425	0.76
70,000,000	Nordea Bank AB	5.043%	15/10/2024	68,938,460	0.53
50,000,000	Nordea Bank AB	5.054%	22/11/2024	48,980,346	0.38
50,000,000	Nordea Bank AB	5.137%	02/12/2024	48,911,805	0.38
50,000,000	Norinchukin Bank	5.207%	26/07/2024	49,809,008	0.38

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> GBP	% of Net Assets
<b>Certificates of Deposit (continued)</b>					
50,000,000	Norinchukin Bank	5.207%	13/08/2024	49,677,234	0.38
20,000,000	Sumitomo Mitsui Banking Corp	5.268%	08/07/2024	19,976,586	0.15
50,000,000	Sumitomo Mitsui Banking Corp	5.186%	19/08/2024	49,633,582	0.38
50,000,000	Sumitomo Mitsui Banking Corp	5.183%	20/08/2024	49,626,616	0.38
25,000,000	Sumitomo Mitsui Banking Corp	5.235%	29/08/2024	24,782,184	0.19
75,000,000	Sumitomo Mitsui Banking Corp	5.245%	04/09/2024	74,282,532	0.57
85,000,000	Sumitomo Mitsui Banking Corp	5.226%	12/09/2024	84,089,995	0.65
40,000,000	Sumitomo Mitsui Banking Corp	5.153%	02/10/2024	39,447,826	0.30
50,000,000	Sumitomo Mitsui Trust Bank Ltd	5.177%	04/07/2024	49,970,983	0.38
100,000,000	Sumitomo Mitsui Trust Bank Ltd	5.178%	10/07/2024	99,854,166	0.77
20,000,000	Sumitomo Mitsui Trust Bank Ltd	5.159%	17/07/2024	19,950,216	0.15
100,000,000	Sumitomo Mitsui Trust Bank Ltd	5.169%	19/07/2024	99,718,183	0.77
70,000,000	Sumitomo Mitsui Trust Bank Ltd	5.130%	21/08/2024	69,467,413	0.53
50,000,000	Toronto-Dominion Bank/The	5.000%	25/10/2024	49,154,972	0.38
70,000,000	Toronto-Dominion Bank/The	5.128%	04/11/2024	68,719,055	0.53
50,000,000	Toronto-Dominion Bank/The	4.960%	25/11/2024	48,938,700	0.38
70,000,000	Toronto-Dominion Bank/The	4.875%	13/05/2025	66,923,464	0.51
130,000,000	UBS AG	5.104%	09/09/2024	128,680,486	0.99
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>4,050,024,072</b>	<b>31.10</b>
<b>Commercial Paper</b>					
37,372,000	Albion Capital Corp SA	5.223%	22/07/2024	37,259,735	0.29
13,928,000	Albion Capital Corp SA	5.224%	29/07/2024	13,871,225	0.11
35,121,000	Albion Capital Corp SA	5.222%	31/07/2024	34,976,232	0.27
70,001,000	Albion Capital Corp SA	5.230%	20/08/2024	69,498,819	0.53
34,106,000	Albion Capital Corp SA	5.257%	27/08/2024	33,821,623	0.26
90,000,000	Antalis	5.205%	17/07/2024	89,804,826	0.69
90,000,000	Antalis	5.204%	22/07/2024	89,731,126	0.69
100,000,000	Banque Federative Du Credit Mutuel	5.165%	10/07/2024	99,857,235	0.77
60,000,000	Banque Federative Du Credit Mutuel	5.115%	20/09/2024	59,283,184	0.45
70,000,000	Banque Federative Du Credit Mutuel	4.943%	23/01/2025	67,942,972	0.52
70,000,000	Banque Federative Du Credit Mutuel	4.920%	13/05/2025	66,888,254	0.51
50,000,000	Barclays Bank Plc	5.211%	08/07/2024	49,942,106	0.38
110,000,000	Bred Banque Populaire	5.086%	06/01/2025	107,042,297	0.82
150,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2024	149,978,475	1.15
100,000,000	Chesham Finance Ltd - Series II	5.163%	02/07/2024	99,971,317	0.77
50,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2024	49,994,619	0.38
50,000,000	Chesham Finance Ltd - Series III	5.167%	02/07/2024	49,996,412	0.38
100,000,000	Collateralized Commercial Paper III Co LLC	5.169%	02/07/2024	99,971,638	0.76
50,000,000	Collateralized Commercial Paper III Co LLC	5.186%	19/07/2024	49,862,331	0.38
50,000,000	Collateralized Commercial Paper III Co LLC	5.165%	10/10/2024	49,268,897	0.38
15,000,000	Cooperatieve Rabobank UA	5.146%	13/08/2024	14,905,742	0.11
210,500,000	LMA SA	0.000%	01/07/2024	210,469,909	1.62
60,000,000	LMA SA	5.204%	08/07/2024	59,934,818	0.46
30,000,000	LMA SA	5.196%	16/07/2024	29,937,218	0.23
20,000,000	LMA SA	5.199%	17/07/2024	19,954,578	0.15
50,000,000	LMA SA	5.194%	18/07/2024	49,884,985	0.38
60,000,000	Macquarie Bank Ltd	5.136%	02/08/2024	59,718,850	0.46
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2024	29,995,689	0.23
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2024	29,995,850	0.23
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	5.202%	02/07/2024	89,975,231	0.69
100,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	5.191%	10/07/2024	99,860,375	0.77
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	5.176%	12/08/2024	29,830,647	0.23
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	5.190%	19/08/2024	29,787,164	0.23
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	5.180%	02/09/2024	29,740,226	0.23
31,408,000	Manhattan Asset Funding Company LLC	5.223%	22/07/2024	31,313,651	0.24
30,000,000	Matchpoint Finance Plc	5.201%	03/07/2024	29,987,411	0.23
75,000,000	Matchpoint Finance Plc	5.200%	08/07/2024	74,918,583	0.58
90,000,000	Matchpoint Finance Plc	5.204%	18/07/2024	89,792,583	0.69
30,000,000	Matchpoint Finance Plc	5.222%	01/08/2024	29,867,490	0.23
20,000,000	Matchpoint Finance Plc	5.221%	02/08/2024	19,910,263	0.15
60,000,000	Matchpoint Finance Plc	5.219%	12/08/2024	59,648,318	0.46
70,000,000	Natixis SA	0.000%	01/07/2024	69,990,047	0.54
70,000,000	Natixis SA	5.186%	05/07/2024	69,949,466	0.54

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				GBP	
<b>Commercial Paper (continued)</b>					
30,000,000	Natixis SA	5.138%	06/09/2024	29,704,351	0.23
50,000,000	Oversea-Chinese Banking Corp Ltd	5.116%	12/08/2024	49,687,917	0.38
50,000,000	Oversea-Chinese Banking Corp Ltd	5.139%	23/08/2024	49,605,325	0.38
75,000,000	Oversea-Chinese Banking Corp Ltd	5.173%	07/10/2024	73,914,710	0.57
48,000,000	Satellite	5.205%	10/07/2024	47,930,604	0.37
10,000,000	Satellite	5.194%	15/07/2024	9,979,634	0.08
68,000,000	Satellite	5.201%	22/07/2024	67,800,935	0.52
35,000,000	Sheffield Receivables Co LLC	5.269%	31/07/2024	34,844,438	0.27
40,000,000	Sunderland Receivables SA	5.198%	12/07/2024	39,930,167	0.31
64,000,000	Toyota Motor Finance Netherlands	0.000%	01/07/2024	63,990,733	0.49
50,000,000	Toyota Motor Finance Netherlands	5.149%	05/07/2024	49,963,259	0.38
45,000,000	Toyota Motor Finance Netherlands	5.152%	31/10/2024	44,200,258	0.34
64,000,000	Toyota Motor Finance Netherlands	5.095%	04/11/2024	62,814,720	0.48
<b>TOTAL COMMERCIAL PAPER</b>				<b>3,252,699,468</b>	<b>24.97</b>
<b>Tri-Party Repurchase Agreements</b>					
77,600,000	Barclays Bank Plc Repo <sup>(b)</sup>	5.250%	01/07/2024	77,600,000	0.60
250,000,000	BNP Paribas Repo <sup>(b)</sup>	5.260%	01/07/2024	250,000,000	1.92
58,000,000	BNP Paribas Repo <sup>(b)</sup>	5.260%	01/07/2024	58,000,000	0.44
808,000,000	Citigroup Global Markets Inc Repo <sup>(b)</sup>	5.270%	01/07/2024	808,000,000	6.20
226,895,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	226,895,000	1.74
27,860,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	27,860,000	0.21
137,040,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	137,040,000	1.05
221,085,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	221,085,000	1.70
147,120,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	147,120,000	1.13
100,000,000	Credit Agricole CIB Repo <sup>(c)</sup>	5.250%	01/07/2024	100,000,000	0.77
85,992,940	ING Bank NV Repo <sup>(c)</sup>	5.260%	01/07/2024	85,992,940	0.66
177,858,240	ING Bank NV Repo <sup>(c)</sup>	5.260%	01/07/2024	177,858,240	1.37
197,430,800	ING Bank NV Repo <sup>(c)</sup>	5.260%	01/07/2024	197,430,800	1.52
45,538,640	ING Bank NV Repo <sup>(c)</sup>	5.260%	01/07/2024	45,538,640	0.35
93,179,380	ING Bank NV Repo <sup>(c)</sup>	5.260%	01/07/2024	93,179,380	0.71
200,000,000	J.P. Morgan Securities Plc Repo <sup>(b)</sup>	5.240%	01/07/2024	200,000,000	1.54
300,000,000	Royal Bank of Canada Repo <sup>(b)</sup>	5.230%	01/07/2024	300,000,000	2.30
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>3,153,600,000</b>	<b>24.21</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>10,456,323,540</b>	<b>80.28</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
50,000,000	Agricultural Bank of China Ltd	5.200%	01/07/2024	50,000,000	0.38
60,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	5.200%	01/07/2024	60,000,000	0.46
67,000,000	Bred Banque Populaire	5.200%	01/07/2024	67,000,000	0.51
75,000,000	DBS Bank Ltd	5.200%	01/07/2024	75,000,000	0.58
200,000,000	Industrial & Commercial Bank of China Ltd	5.210%	01/07/2024	200,000,000	1.54
60,000,000	Rabobank	5.200%	01/07/2024	60,000,000	0.46
500,000,000	Societe Generale	5.240%	01/07/2024	500,000,000	3.84
500,000,000	Societe Generale	5.240%	02/07/2024	500,000,000	3.84
<b>TOTAL TIME DEPOSITS</b>				<b>1,512,000,000</b>	<b>11.61</b>
<b>TOTAL DEPOSITS</b>				<b>1,512,000,000</b>	<b>11.61</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>13,643,819,125</b>	<b>104.75</b>

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 2024**

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	Fair Value <sup>(a)</sup> GBP	% of Net Assets As at 30-Jun-2024	Fair Value <sup>(a)</sup> GBP	% of Net Assets As at 31-Dec-2023
<b>TOTAL INVESTMENTS</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Total Sovereign Obligation	145,000,000	1.11	140,000,000	1.09
Total Government Bonds	1,530,495,585	11.75	1,014,852,053	7.86
Total Certificates of Deposit	4,050,024,072	31.10	3,968,033,752	30.76
Total Commercial Paper	3,252,699,468	24.97	3,329,144,026	25.81
Total Tri-Party Repurchase Agreements	3,153,600,000	24.21	2,325,495,000	18.03
Total Time Deposits	1,512,000,000	11.61	2,662,300,000	20.64
Other Assets and Liabilities	(619,285,707)	(4.75)	(540,160,471)	(4.19)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>13,024,533,418</b>	<b>100.00</b>	<b>12,899,664,360</b>	<b>100.00</b>

(a) 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.

(b) The Collateral Management agent is Euroclear.

(c) 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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				EUR	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
250,000,000	Finland T-Bill	3.707%	13/08/2024	248,881,135	1.13
100,000,000	France Treasury Bill BTF	3.374%	29/01/2025	97,956,092	0.44
112,000,000	France Treasury Bill BTF	3.418%	26/02/2025	109,407,674	0.49
100,000,000	France Treasury Bill BTF	3.397%	26/03/2025	97,469,845	0.44
214,000,000	France Treasury Bill BTF	3.402%	24/04/2025	208,096,983	0.94
<b>TOTAL GOVERNMENT BONDS</b>				<b>761,811,729</b>	<b>3.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
150,000,000	ABN AMRO Bank NV	3.834%	05/08/2024	149,424,299	0.68
100,000,000	ABN AMRO Bank NV	3.819%	09/09/2024	99,269,203	0.45
100,000,000	ABN AMRO Bank NV	3.713%	11/10/2024	98,925,647	0.45
100,000,000	ABN AMRO Bank NV	3.720%	30/10/2024	98,736,467	0.45
100,000,000	Bank of America NA	3.907%	08/07/2024	99,915,652	0.45
100,000,000	Bank of America NA	3.908%	11/07/2024	99,884,275	0.45
100,000,000	Bank of America NA	3.728%	15/11/2024	98,618,699	0.45
150,000,000	BNP Paribas	0.000%	01/07/2024	149,983,666	0.68
100,000,000	BNP Paribas	3.754%	05/08/2024	99,997,116	0.45
75,000,000	BNP Paribas	3.856%	08/08/2024	74,690,512	0.34
75,000,000	BNP Paribas	3.722%	11/10/2024	74,191,773	0.33
75,000,000	Citibank NA	3.901%	09/07/2024	74,927,333	0.34
100,000,000	Citibank NA	3.796%	30/07/2024	99,683,905	0.45
70,000,000	Citibank NA	3.825%	19/08/2024	69,636,958	0.31
170,000,000	Citibank NA	3.819%	16/09/2024	168,612,382	0.76
100,000,000	Citibank NA	3.786%	11/10/2024	98,931,213	0.45
100,000,000	Coöperatieve Rabobank UA	3.567%	30/05/2025	96,747,978	0.44
700,000,000	KBC Bank NV	0.000%	01/07/2024	699,928,859	3.16
100,000,000	Mizuho Bank Ltd	3.913%	08/07/2024	99,914,412	0.45
35,000,000	Mizuho Bank Ltd	3.899%	15/07/2024	34,942,964	0.16
95,000,000	Mizuho Bank Ltd	3.899%	18/07/2024	94,817,312	0.43
100,000,000	Mizuho Bank Ltd	3.886%	31/07/2024	99,667,014	0.45
50,000,000	Mizuho Bank Ltd	3.831%	19/08/2024	49,732,063	0.22
50,000,000	Mizuho Bank Ltd	3.742%	01/10/2024	49,511,932	0.22
100,000,000	Mizuho Bank Ltd	3.732%	11/10/2024	98,924,791	0.45
100,000,000	MUFG Bank Ltd	3.927%	04/07/2024	99,956,230	0.45
80,000,000	MUFG Bank Ltd	3.824%	08/07/2024	80,000,944	0.36
70,000,000	MUFG Bank Ltd	3.886%	26/07/2024	69,798,936	0.32
100,000,000	MUFG Bank Ltd	3.814%	12/08/2024	100,006,551	0.45
100,000,000	MUFG Bank Ltd	3.871%	20/08/2024	99,457,641	0.45
100,000,000	MUFG Bank Ltd	3.812%	29/08/2024	99,369,962	0.45
150,000,000	Nordea Bank AB	0.000%	01/07/2024	149,983,935	0.68
100,000,000	Nordea Bank AB	3.839%	02/08/2024	99,649,776	0.45
100,000,000	Nordea Bank AB	3.823%	18/11/2024	99,987,186	0.45
75,000,000	Norinchukin Bank	3.921%	16/07/2024	74,666,902	0.34
46,500,000	Norinchukin Bank	3.866%	20/08/2024	46,247,803	0.21
170,000,000	Sumitomo Mitsui Banking Corp	0.000%	01/07/2024	169,982,362	0.77
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.911%	10/07/2024	99,890,125	0.45
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.901%	19/07/2024	49,895,838	0.23
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.855%	23/07/2024	49,876,864	0.23
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.911%	24/07/2024	49,870,934	0.23
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.844%	15/08/2024	99,506,995	0.45
110,000,000	Sumitomo Mitsui Trust Bank Ltd	3.812%	22/08/2024	109,383,976	0.49
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.803%	28/08/2024	49,691,223	0.22
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.754%	13/09/2024	49,605,722	0.22
150,000,000	UBS AG	3.604%	12/06/2025	144,889,926	0.65
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>4,871,536,256</b>	<b>22.02</b>
<b>Commercial Paper</b>					
54,211,000	Albion Capital Corp SA	3.925%	15/07/2024	54,125,256	0.24

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				EUR	
<b>Commercial Paper (continued)</b>					
12,391,000	Albion Capital Corp SA	3.923%	17/07/2024	12,368,753	0.06
50,278,000	Albion Capital Corp SA	3.892%	12/08/2024	50,043,893	0.23
24,433,000	Albion Capital Corp SA	3.785%	14/08/2024	24,321,010	0.11
13,500,000	Albion Capital Corp SA	3.786%	16/08/2024	13,437,442	0.06
85,000,000	Antalis	3.697%	05/07/2024	84,965,085	0.38
52,000,000	Antalis	3.817%	08/07/2024	51,958,486	0.23
127,000,000	Antalis	3.768%	10/07/2024	126,882,709	0.57
20,000,000	Antalis	3.767%	15/07/2024	19,969,558	0.09
10,000,000	Antalis	3.748%	17/07/2024	9,984,382	0.04
21,000,000	Antalis	3.748%	22/07/2024	20,954,818	0.09
50,000,000	AXA Banque SACA	3.907%	08/07/2024	49,957,826	0.23
20,000,000	AXA Banque SACA	3.822%	23/07/2024	20,000,490	0.09
70,000,000	AXA Banque SACA	3.822%	05/08/2024	70,002,860	0.32
120,000,000	Banque Federative Du Credit Mutuel	3.852%	22/07/2024	120,005,267	0.54
200,000,000	Banque Federative Du Credit Mutuel	3.852%	20/09/2024	198,285,360	0.90
50,000,000	Banque Federative Du Credit Mutuel	3.842%	04/10/2024	49,997,524	0.23
100,000,000	Banque Federative Du Credit Mutuel	3.712%	25/10/2024	98,792,239	0.45
70,000,000	Banque Federative Du Credit Mutuel	3.632%	07/03/2025	68,248,883	0.31
100,000,000	Barclays Bank Plc	0.000%	01/07/2024	99,989,452	0.45
68,000,000	Barclays Bank Plc	3.884%	15/07/2024	67,889,947	0.31
100,000,000	Barclays Bank Plc	3.722%	13/11/2024	98,638,188	0.45
100,000,000	BNP Paribas	3.903%	04/07/2024	99,956,582	0.45
100,000,000	Bred Banque Populaire	3.792%	03/07/2024	99,999,897	0.45
60,000,000	Bred Banque Populaire	3.832%	24/07/2024	60,000,324	0.27
50,000,000	Bred Banque Populaire	3.782%	09/08/2024	49,999,466	0.23
60,000,000	Bred Banque Populaire	3.838%	03/10/2024	59,402,397	0.27
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2024	99,989,615	0.45
100,000,000	Chesham Finance Ltd - Series II	3.737%	02/07/2024	99,979,237	0.45
100,000,000	Collateralized Commercial Paper III Co LLC	3.946%	09/07/2024	99,899,448	0.45
120,000,000	Collateralized Commercial Paper III Co LLC	3.849%	10/09/2024	119,076,979	0.54
100,000,000	Collateralized Commercial Paper III Co LLC	3.761%	07/10/2024	98,922,636	0.45
80,000,000	Credit Agricole CIB	3.808%	02/07/2024	79,982,622	0.36
50,000,000	Credit Agricole SA	0.000%	01/07/2024	49,994,573	0.23
95,000,000	Credit Agricole SA	3.917%	22/07/2024	94,775,544	0.43
100,000,000	Credit Agricole SA	3.843%	22/08/2024	99,453,385	0.45
120,000,000	Credit Agricole SA	3.881%	04/09/2024	119,183,646	0.54
90,000,000	Credit Agricole SA	3.722%	24/10/2024	88,916,434	0.40
50,000,000	Credit Agricole SA	3.824%	13/11/2024	49,999,382	0.23
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.807%	01/10/2024	99,038,444	0.45
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.756%	04/11/2024	98,695,913	0.45
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.744%	11/11/2024	98,625,435	0.45
100,000,000	ING Bank NV	3.834%	28/08/2024	99,391,430	0.45
100,000,000	ING Bank NV	3.832%	18/11/2024	99,997,471	0.45
200,000,000	Jyske Bank A/S	3.692%	05/07/2024	199,910,256	0.90
100,000,000	La Banque Postale SA	3.767%	10/09/2024	99,993,772	0.45
253,600,000	LMA SA	0.000%	01/07/2024	253,574,014	1.15
35,000,000	LMA SA	3.828%	02/07/2024	34,993,254	0.16
40,000,000	LMA SA	3.895%	09/07/2024	39,961,694	0.18
70,000,000	LMA SA	3.875%	15/07/2024	69,888,840	0.32
70,000,000	LMA SA	3.874%	16/07/2024	69,879,475	0.32
70,000,000	LMA SA	3.872%	23/07/2024	69,829,383	0.32
30,000,000	LMA SA	3.853%	24/07/2024	29,924,116	0.13
40,000,000	LMA SA	3.835%	24/07/2024	39,899,387	0.18
50,000,000	LMA SA	3.814%	05/08/2024	49,817,953	0.22
50,000,000	LMA SA	3.756%	26/08/2024	49,712,094	0.22
50,000,000	LMA SA	3.755%	27/08/2024	49,715,323	0.22
100,000,000	Macquarie Bank Ltd	3.885%	26/07/2024	99,724,465	0.45
150,000,000	Macquarie Bank Ltd	3.826%	03/09/2024	149,013,683	0.67
101,000,000	Macquarie Bank Ltd	3.757%	30/10/2024	99,766,220	0.45
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2024	29,996,834	0.14
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2024	29,996,931	0.14
45,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2024	44,995,293	0.20
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.939%	02/07/2024	49,989,502	0.23
40,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.933%	08/07/2024	39,966,632	0.18

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				EUR	
<b>Commercial Paper (continued)</b>					
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.821%	19/07/2024	89,833,010	0.41
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.755%	31/07/2024	69,773,630	0.32
80,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.815%	01/08/2024	79,733,030	0.36
120,000,000	Matchpoint Finance Plc	3.848%	03/07/2024	119,966,051	0.54
110,000,000	Matchpoint Finance Plc	3.844%	08/07/2024	109,906,029	0.50
70,000,000	Matchpoint Finance Plc	3.912%	12/07/2024	69,908,728	0.32
90,000,000	Matchpoint Finance Plc	3.738%	15/07/2024	89,864,089	0.41
80,000,000	Matchpoint Finance Plc	3.748%	24/07/2024	79,823,612	0.36
50,000,000	Matchpoint Finance Plc	3.814%	12/08/2024	49,785,799	0.22
50,000,000	Natixis SA	3.842%	19/07/2024	50,001,636	0.23
50,000,000	Natixis SA	3.881%	05/09/2024	49,657,980	0.22
100,000,000	Natixis SA	3.731%	25/10/2024	98,792,239	0.45
60,000,000	Natixis SA	3.852%	31/10/2024	59,997,890	0.27
100,000,000	Procter & Gamble Co	3.876%	11/07/2024	99,884,275	0.45
25,000,000	Procter & Gamble Co	3.887%	12/07/2024	24,968,031	0.11
5,000,000	Satellite	3.953%	02/07/2024	4,998,919	0.02
44,000,000	Satellite	3.926%	05/07/2024	43,975,203	0.20
50,000,000	Satellite	3.807%	08/07/2024	49,960,186	0.23
23,000,000	Satellite	3.759%	09/07/2024	22,979,156	0.10
25,000,000	Satellite	3.758%	12/07/2024	24,968,682	0.11
61,000,000	Satellite	3.884%	15/07/2024	60,907,270	0.28
45,000,000	Satellite	3.738%	25/07/2024	44,886,946	0.20
60,000,000	Satellite	3.755%	26/08/2024	59,643,260	0.27
45,000,000	Satellite	3.755%	27/08/2024	44,732,005	0.20
30,000,000	Sheffield Receivables Co LLC	3.901%	13/08/2024	29,856,906	0.13
100,000,000	Sumitomo Mitsui Banking Corp	3.953%	08/07/2024	99,909,172	0.45
80,000,000	Sumitomo Mitsui Banking Corp	3.891%	13/08/2024	79,621,784	0.36
70,000,000	Sumitomo Mitsui Banking Corp	3.860%	19/08/2024	69,624,887	0.31
50,000,000	Sumitomo Mitsui Banking Corp	3.852%	22/08/2024	49,719,989	0.22
45,000,000	Sumitomo Mitsui Banking Corp	3.852%	23/08/2024	44,739,907	0.20
75,000,000	Sumitomo Mitsui Banking Corp	3.832%	06/09/2024	74,461,619	0.34
90,000,000	Sunderland Receivables SA	3.931%	12/07/2024	89,878,235	0.41
25,000,000	Sunderland Receivables SA	3.812%	31/07/2024	24,917,932	0.11
50,000,000	Sunderland Receivables SA	3.811%	31/07/2024	49,842,702	0.23
39,500,000	Sunderland Receivables SA	3.813%	31/07/2024	39,372,260	0.18
25,000,000	Sunderland Receivables SA	3.835%	05/08/2024	24,905,675	0.11
30,000,000	Sunderland Receivables SA	3.815%	12/08/2024	29,865,473	0.13
100,000,000	Svenska Handelsbanken AB	3.825%	09/08/2024	99,569,850	0.45
100,000,000	Svenska Handelsbanken AB	3.599%	04/11/2024	98,686,943	0.45
150,000,000	Toronto-Dominion Bank/The	3.826%	18/11/2024	149,983,711	0.68
<b>TOTAL COMMERCIAL PAPER</b>				<b>7,530,554,110</b>	<b>34.05</b>
<b>Tri-Party Repurchase Agreements</b>					
500,000,000	Bank of Nova Scotia Repo <sup>(b)</sup>	3.630%	01/07/2024	500,000,000	2.26
1,085,000,000	Bank of Nova Scotia Repo <sup>(b)</sup>	3.670%	01/07/2024	1,085,000,000	4.90
800,000,000	BNP Paribas Repo <sup>(b)</sup>	3.620%	01/07/2024	800,000,000	3.62
125,695,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	3.670%	01/07/2024	125,695,000	0.57
67,455,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	3.670%	01/07/2024	67,455,000	0.31
136,865,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	3.670%	01/07/2024	136,865,000	0.62
94,625,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	3.670%	01/07/2024	94,625,000	0.43
75,360,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	3.670%	01/07/2024	75,360,000	0.34
300,000,000	Credit Agricole CIB Repo <sup>(b)</sup>	3.630%	01/07/2024	300,000,000	1.36
250,000,000	Credit Agricole CIB Repo <sup>(b)</sup>	3.630%	01/07/2024	250,000,000	1.13
250,000,000	Credit Agricole CIB Repo <sup>(b)</sup>	3.650%	02/07/2024	250,000,000	1.13
350,000,000	ING Bank NV Repo <sup>(b)</sup>	3.590%	01/07/2024	350,000,000	1.58
775,000,000	ING Bank NV Repo <sup>(b)</sup>	3.660%	01/07/2024	775,000,000	3.50
850,000,000	J.P. Morgan Securities Plc Repo <sup>(b)</sup>	3.670%	01/07/2024	850,000,000	3.84
850,000,000	J.P. Morgan Securities Plc Repo <sup>(b)</sup>	3.670%	01/07/2024	850,000,000	3.84
15,000,000	RBC Europe Limited Repo <sup>(c)</sup>	3.670%	01/07/2024	15,000,000	0.07
85,000,000	RBC Europe Limited Repo <sup>(c)</sup>	3.670%	01/07/2024	85,000,000	0.38
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>6,610,000,000</b>	<b>29.88</b>

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				EUR	
<b>Tri-Party Repurchase Agreements (continued)</b>					
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				19,012,090,366	85.95
<b>Deposits</b>					
<b>Time Deposits</b>					
50,000,000	Agricultural Bank of China Ltd	3.650%	01/07/2024	50,000,000	0.23
335,385,000	Bank of Tokyo-Mitsubishi UFJ Ltd	3.650%	01/07/2024	335,385,000	1.52
50,000,000	Bred Banque Populaire	3.650%	01/07/2024	50,000,000	0.23
100,000,000	DBS Bank Ltd	3.740%	01/07/2024	100,000,000	0.45
700,000,000	Erste Group Bank AG	3.650%	01/07/2024	700,000,000	3.16
500,000,000	La Banque Postale SA	3.640%	01/07/2024	500,000,000	2.26
50,000,000	Mitsubishi UFJ Trust & Banking Corp	3.670%	01/07/2024	50,000,000	0.23
720,000,000	Societe Generale	3.662%	01/07/2024	720,000,000	3.25
720,000,000	Societe Generale	3.663%	02/07/2024	720,000,000	3.25
<b>TOTAL TIME DEPOSITS</b>				<b>3,225,385,000</b>	<b>14.58</b>
<b>TOTAL DEPOSITS</b>				<b>3,225,385,000</b>	<b>14.58</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>22,999,287,095</b>	<b>103.97</b>

TOTAL INVESTMENTS	Fair Value <sup>(a)</sup> EUR 30-Jun-2024	% of Net Assets As at 30-Jun-2024	Fair Value <sup>(a)</sup> EUR 31-Dec-2023	% of Net Assets As at 31-Dec-2023
Total Government Bonds	761,811,729	3.44	—	—
Total Certificates of Deposit	4,871,536,256	22.02	6,401,788,587	24.43
Total Commercial Paper	7,530,554,110	34.05	8,836,061,377	33.73
Total Tri-Party Repurchase Agreements	6,610,000,000	29.88	6,459,475,000	24.65
Total Time Deposits	3,225,385,000	14.58	5,334,080,000	20.36
Other Assets and Liabilities	(878,203,142)	(3.97)	(831,764,018)	(3.17)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>22,121,083,953</b>	<b>100.00</b>	<b>26,199,640,946</b>	<b>100.00</b>

(a) 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.

(b) The collateral management agent is Euroclear.

(c) 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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
JPY					
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
1,600,000,000	Japan Treasury Discount Bill	0.000%	01/07/2024	1,599,999,120	2.02
6,791,400,000	Japan Treasury Discount Bill	(0.011)%	08/07/2024	6,791,362,783	8.58
8,500,000,000	Japan Treasury Discount Bill	(0.011)%	16/07/2024	8,499,906,840	10.73
8,000,000,000	Japan Treasury Discount Bill	0.005%	22/07/2024	7,999,831,920	10.10
8,700,000,000	Japan Treasury Discount Bill	0.010%	29/07/2024	8,699,690,976	10.99
8,000,000,000	Japan Treasury Discount Bill	0.030%	05/08/2024	7,999,683,600	10.10
6,800,000,000	Japan Treasury Discount Bill	0.014%	13/08/2024	6,799,662,924	8.59
4,700,000,000	Japan Treasury Discount Bill	0.018%	19/08/2024	4,699,786,714	5.94
2,600,000,000	Japan Treasury Discount Bill	0.015%	20/08/2024	2,599,947,922	3.28
3,400,000,000	Japan Treasury Discount Bill	0.018%	02/09/2024	3,399,792,192	4.29
<b>TOTAL GOVERNMENT BONDS</b>				<b>59,089,664,991</b>	<b>74.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
7,750,000,000	Goldman Sachs International Repo <sup>(b)(c)</sup>	(0.090)%	01/07/2024	7,750,000,000	9.79
7,838,000,000	Goldman Sachs International Repo <sup>(b)(c)</sup>	(0.050)%	02/07/2024	7,838,000,000	9.90
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>15,588,000,000</b>	<b>19.69</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Deposits</b>					
<b>Time Deposits</b>					
4,000,000,000	Bred Banque Populaire	(0.330)%	01/07/2024	4,000,000,000	5.05
11,300,000,000	Bred Banque Populaire	(0.290)%	02/07/2024	11,300,000,000	14.28
11,300,000,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	(0.450)%	02/07/2024	11,300,000,000	14.27
7,832,000,000	Credit Agricole CIB	(0.100)%	01/07/2024	7,832,000,000	9.89
11,300,000,000	Credit Agricole CIB	(0.100)%	02/07/2024	11,300,000,000	14.27
11,300,000,000	ING Bank NV	(0.250)%	02/07/2024	11,300,000,000	14.27
<b>TOTAL TIME DEPOSITS</b>				<b>57,032,000,000</b>	<b>72.03</b>
<b>TOTAL DEPOSITS</b>				<b>57,032,000,000</b>	<b>72.03</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>131,709,664,991</b>	<b>166.34</b>
<b> </b>					
<b>TOTAL INVESTMENTS</b>					
		<b>Fair Value<sup>(a)</sup></b>	<b>% of Net Assets As at</b>	<b>Fair Value<sup>(a)</sup></b>	<b>% of Net Assets As at</b>
		<b>JPY</b>	<b>30-Jun-2024</b>	<b>JPY</b>	<b>31-Dec-2023</b>
<b>TOTAL INVESTMENTS</b>		<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Total Government Bonds	59,089,664,991		74.62	62,311,964,681	80.39
Total Tri-Party Repurchase Agreements	15,588,000,000		19.69	15,447,850,000	19.93
Total Time Deposits	57,032,000,000		72.03	15,165,000,000	19.57
Other Assets and Liabilities	(52,529,292,028)		(66.34)	(15,418,108,388)	(19.89)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>79,180,372,963</b>		<b>100.00</b>	<b>77,506,706,293</b>	<b>100.00</b>

(a) 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.

(b) The Collateral Management agent is Euroclear.

(c) Related party to Goldman Sachs Funds, Plc.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**For the Period Ended 30 June 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				US\$	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
1,041,000,000	United States Treasury Bill	5.220%	02/07/2024	1,040,849,055	1.69
1,134,000,000	United States Treasury Bill	5.247%	05/07/2024	1,133,338,892	1.84
1,467,018,800	United States Treasury Bill	5.250%	09/07/2024	1,465,307,290	2.38
677,679,400	United States Treasury Bill	5.251%	11/07/2024	676,690,935	1.10
1,427,979,100	United States Treasury Bill	5.255%	16/07/2024	1,424,852,636	2.32
2,457,059,000	United States Treasury Bill	5.250%	08/08/2024	2,443,442,798	3.98
148,000,000	United States Treasury Bill	5.265%	13/08/2024	147,069,265	0.24
25,972,800	United States Treasury Bill	5.250%	20/08/2024	25,783,415	0.04
152,873,200	United States Treasury Bill	5.244%	12/09/2024	151,247,663	0.25
335,660,800	United States Treasury Bill	5.235%	17/09/2024	331,853,568	0.54
93,561,200	United States Treasury Bill	5.225%	08/10/2024	92,216,842	0.15
282,611,600	United States Treasury Bill	5.219%	15/10/2024	278,269,085	0.45
271,697,000	United States Treasury Bill	5.161%	17/10/2024	267,490,025	0.44
972,442,100	United States Treasury Bill	5.214%	22/10/2024	956,526,133	1.56
2,868,928,700	United States Treasury Bill	5.173%	29/10/2024	2,819,463,267	4.59
740,703,900	United States Treasury Bill	5.160%	07/11/2024	727,008,562	1.18
82,702,600	United States Treasury Bill	5.161%	14/11/2024	81,090,171	0.13
925,949,000	United States Treasury Bill	5.167%	21/11/2024	906,944,924	1.48
750,760,100	United States Treasury Bill	5.150%	05/12/2024	733,897,035	1.19
740,159,400	United States Treasury Bill	5.145%	19/12/2024	722,070,919	1.18
405,444,900	United States Treasury Bill	5.127%	26/12/2024	395,166,792	0.64
415,651,300	United States Treasury Bill	4.760%	20/02/2025	402,791,253	0.66
222,155,900	United States Treasury Bill	4.802%	20/03/2025	214,391,748	0.35
14,076,400	United States Treasury Bill	4.994%	17/04/2025	13,510,058	0.02
1,023,060,300	United States Treasury Bill	4.907%	15/05/2025	978,717,271	1.59
838,483,800	United States Treasury Bill	4.867%	12/06/2025	799,258,295	1.30
2,117,763,800	United States Treasury Floating Rate Note	5.300%	31/07/2024	2,117,837,725	3.45
3,472,347,700	United States Treasury Floating Rate Note	5.460%	31/10/2024	3,472,175,484	5.65
3,257,870,000	United States Treasury Floating Rate Note	4.891%	31/01/2025	3,258,650,707	5.30
2,278,744,900	United States Treasury Floating Rate Note	5.319%	30/04/2025	2,280,638,120	3.71
16,580,900	United States Treasury Note/Bond	4.897%	31/12/2024	16,315,683	0.03
12,163,800	United States Treasury Note/Bond	4.929%	31/12/2024	11,998,180	0.02
422,979,600	United States Treasury Note/Bond	4.967%	31/12/2024	421,438,249	0.69
20,088,300	United States Treasury Note/Bond	4.889%	15/02/2025	19,655,186	0.03
121,127,600	United States Treasury Note/Bond	4.942%	31/03/2025	120,147,917	0.20
63,527,400	United States Treasury Note/Bond	4.937%	30/06/2025	60,516,466	0.10
142,958,000	United States Treasury Note/Bond	4.979%	15/07/2025	139,980,001	0.23
<b>TOTAL GOVERNMENT BONDS</b>				<b>31,148,601,615</b>	<b>50.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
19,399,210	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	19,399,210	0.03
153,598,169	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	153,598,169	0.25
124,358,116	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	124,358,116	0.20
120,569,120	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	120,569,120	0.20
42,096,295	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	42,096,295	0.07
54,931,566	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	54,931,566	0.09
23,947,094	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	23,947,094	0.04
35,432,505	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	35,432,505	0.06
122,618,455	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	122,618,455	0.20
62,462,673	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	62,462,673	0.10
141,669,331	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	141,669,331	0.23
28,172,804	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	28,172,804	0.05
70,708,806	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	70,708,806	0.12
88,660,260	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	88,660,260	0.14
9,904,250	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	9,904,250	0.02
159,104,921	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	159,104,921	0.26
29,415,045	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	29,415,045	0.05
49,305,334	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	49,305,334	0.08

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup> US\$	% of Net Assets
<b>Tri-Party Repurchase Agreements (continued)</b>					
246,212,953	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	246,212,953	0.40
757,017,411	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	757,017,411	1.23
14,780,944	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	14,780,944	0.02
14,698,964	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	14,698,964	0.02
36,028,128	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	36,028,128	0.06
4,246,822	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	4,246,822	0.01
15,989,706	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	15,989,706	0.03
59,768,672	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	59,768,672	0.10
14,902,194	Australia & New Zealand Banking Group Ltd Repo <sup>(b)</sup>	5.340%	01/07/2024	14,902,194	0.02
400,000,000	Banco Santander SA Repo <sup>(b)</sup>	5.280%	01/07/2024	400,000,000	0.65
100,000,000	Banco Santander SA Repo <sup>(b)</sup>	5.300%	01/07/2024	100,000,000	0.16
1,250,000,000	BofA Securities Repo <sup>(b)</sup>	5.320%	01/07/2024	1,250,000,000	2.03
50,000,000	BofA Securities Repo <sup>(b)</sup>	5.320%	01/07/2024	50,000,000	0.08
1,100,000,000	Citigroup Global Markets Inc Repo <sup>(b)</sup>	5.330%	01/07/2024	1,100,000,000	1.79
1,600,000,000	Citigroup Global Markets Inc Repo <sup>(b)</sup>	5.330%	01/07/2024	1,600,000,000	2.60
2,000,000,000	Citigroup Global Markets Inc Repo <sup>(b)</sup>	5.330%	01/07/2024	2,000,000,000	3.26
72,500,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	72,500,000	0.12
61,150,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	61,150,000	0.10
54,710,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	54,710,000	0.09
558,490,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	558,490,000	0.91
82,480,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	82,480,000	0.13
33,220,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	33,220,000	0.05
96,710,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	96,710,000	0.16
119,730,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	119,730,000	0.19
86,400,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	86,400,000	0.14
148,800,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	148,800,000	0.24
100,820,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	100,820,000	0.16
196,100,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	196,100,000	0.32
332,610,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	332,610,000	0.54
66,190,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	66,190,000	0.11
84,490,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	84,490,000	0.14
77,400,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	77,400,000	0.13
98,430,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	98,430,000	0.16
153,500,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	153,500,000	0.25
76,270,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	5.350%	01/07/2024	76,270,000	0.12
600,000,000	Credit Agricole CIB Repo <sup>(b)</sup>	5.320%	01/07/2024	600,000,000	0.98
2,000,000,000	Credit Agricole CIB Repo <sup>(b)</sup>	5.340%	02/07/2024	2,000,000,000	3.26
90,343,137	Daiwa Capital Markets America Inc Repo <sup>(b)</sup>	5.350%	01/07/2024	90,343,137	0.15
300,000,000	Deutsche Bank Securities Repo <sup>(b)</sup>	5.330%	01/07/2024	300,000,000	0.49
500,000,000	J.P. Morgan Securities LLC Repo <sup>(b)</sup>	5.320%	01/07/2024	500,000,000	0.81
750,000,000	MUFG Securities (Canada) Ltd Repo <sup>(b)</sup>	5.320%	01/07/2024	750,000,000	1.22
1,000,000,000	Nomura Securities Repo <sup>(b)</sup>	5.320%	01/07/2024	1,000,000,000	1.63
502,325,510	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	502,325,510	0.82
1,250,724,975	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	1,250,724,975	2.04
584,020,065	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	584,020,065	0.95
1,040,284,158	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	1,040,284,158	1.69
399,560,096	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	399,560,096	0.65
802,164,760	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	802,164,760	1.31
895,820,589	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	895,820,589	1.46
1,258,948,338	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	1,258,948,337	2.05
1,005,589,751	Norges Bank Repo <sup>(b)</sup>	5.340%	01/07/2024	1,005,589,750	1.64
1,500,000,000	RBC Dominion Securities Inc Repo <sup>(b)</sup>	5.320%	01/07/2024	1,500,000,000	2.44
5,500,000,000	State Street Bank And Trust Co Repo <sup>(c)</sup>	5.310%	01/07/2024	5,500,000,000	8.95
800,000,000	State Street Bank And Trust Co Repo <sup>(c)</sup>	5.320%	01/07/2024	800,000,000	1.30
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>					<b>32,279,781,125</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					<b>32,279,781,125</b>
<b>TOTAL INVESTMENT SECURITIES</b>					<b>63,428,382,740</b>
					<b>103.25</b>

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

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**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**For the Period Ended 30 June 2024**

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	Fair Value <sup>(a)</sup> US\$	% of Net Assets As at 30-Jun-2024	Fair Value <sup>(a)</sup> US\$	% of Net Assets As at 31-Dec-2023
<b>TOTAL INVESTMENTS</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Total Government Bonds	31,148,601,615	50.70	43,835,710,696	65.96
Total Tri-Party Repurchase Agreements	32,279,781,125	52.55	25,099,300,044	37.76
Other Assets and Liabilities	(1,997,594,970)	(3.25)	(2,469,396,855)	(3.72)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>61,430,787,770</b>	<b>100.00</b>	<b>66,465,613,885</b>	<b>100.00</b>

(a) 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.

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

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**For the Period Ended 30 June 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value <sup>(a)</sup>	% of Net Assets
				GBP	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
5,000,000	Government of the United Kingdom		01/07/2024	5,000,000	1.78
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>5,000,000</b>	<b>1.78</b>
<b>Government Bonds</b>					
3,000,000	United Kingdom Treasury Bill	5.019%	08/07/2024	2,997,072	1.07
1,500,000	United Kingdom Treasury Bill	5.097%	15/07/2024	1,497,027	0.53
2,000,000	United Kingdom Treasury Bill	4.999%	22/07/2024	1,994,168	0.71
6,000,000	United Kingdom Treasury Bill	5.012%	29/07/2024	5,976,609	2.12
5,232,000	United Kingdom Treasury Bill	5.014%	12/08/2024	5,201,397	1.85
15,000,000	United Kingdom Treasury Bill	5.013%	19/08/2024	14,897,657	5.29
10,000,000	United Kingdom Treasury Bill	5.026%	02/09/2024	9,912,050	3.52
10,000,000	United Kingdom Treasury Bill	5.031%	09/09/2024	9,902,170	3.52
14,500,000	United Kingdom Treasury Bill	5.095%	16/09/2024	14,341,972	5.09
9,000,000	United Kingdom Treasury Bill	5.001%	14/10/2024	8,868,731	3.15
10,938,000	United Kingdom Treasury Bill	5.019%	21/10/2024	10,767,191	3.82
10,000,000	United Kingdom Treasury Bill	5.016%	28/10/2024	9,834,208	3.49
5,000,000	United Kingdom Treasury Bill	4.965%	11/11/2024	4,908,278	1.74
7,500,000	United Kingdom Treasury Bill	4.937%	18/11/2024	7,355,996	2.61
477,000	United Kingdom Treasury Bill	5.060%	25/11/2024	467,145	0.17
7,000,000	United Kingdom Treasury Bill	5.049%	02/12/2024	6,848,817	2.43
6,000,000	United Kingdom Treasury Bill	5.024%	09/12/2024	5,865,190	2.08
<b>TOTAL GOVERNMENT BONDS</b>				<b>121,635,678</b>	<b>43.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>126,635,678</b>	<b>44.97</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Commercial Paper</b>					
9,200,000	Agence Centrale Des Organismes De Securite Sociale	5.158%	17/09/2024	9,097,174	3.23
<b>TOTAL COMMERCIAL PAPER</b>				<b>9,097,174</b>	<b>3.23</b>
<b>Tri-Party Repurchase Agreements</b>					
22,400,000	Barclays Bank Plc Repo <sup>(b)</sup>	5.250%	01/07/2024	22,400,000	7.95
42,000,000	BNP Paribas Repo <sup>(b)</sup>	5.260%	01/07/2024	42,000,000	14.92
42,000,000	Citigroup Global Markets Inc Repo <sup>(b)</sup>	5.270%	01/07/2024	42,000,000	14.92
40,000,000	Commonwealth Bank of Australia Repo <sup>(c)</sup>	5.270%	01/07/2024	40,000,000	14.20
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>146,400,000</b>	<b>51.99</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>155,497,174</b>	<b>55.22</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>282,132,852</b>	<b>100.19</b>

TOTAL INVESTMENTS	Fair Value <sup>(a)</sup>	% of Net Assets As at	Fair Value <sup>(a)</sup>	% of Net Assets As at
	GBP	30-Jun-2024	GBP	31-Dec-2023
Total Sovereign Obligation	5,000,000	1.78	10,000,000	4.08
Total Government Bonds	121,635,678	43.19	110,704,799	45.17
Total Commercial Paper	9,097,174	3.23	—	—
Total Tri-Party Repurchase Agreements	146,400,000	51.99	124,505,000	50.80
Other Assets and Liabilities	(527,362)	(0.19)	(116,556)	(0.05)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>281,605,490</b>	<b>100.00</b>	<b>245,093,243</b>	<b>100.00</b>

(a) 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.

(b) The collateral Management agent is Euroclear.

(c) 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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value	% of Net Assets
				EUR	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bond</b>					
1,400,000	France Treasury Bill BTF	3.651%	28/08/2024	1,391,828	4.64
<b>TOTAL GOVERNMENT BOND</b>				<b>1,391,828</b>	<b>4.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
500,000	ABN AMRO Bank NV	3.858%	01/08/2024	498,245	1.66
1,490,000	KBC Bank NV	0.000%	01/07/2024	1,489,546	4.97
500,000	Norinchukin Bank	3.922%	16/07/2024	499,063	1.66
500,000	Sumitomo Mitsui Trust Bank Ltd	3.912%	10/07/2024	499,379	1.66
500,000	Wells Fargo Bank International Unlimited Co	3.708%	05/07/2024	499,635	1.67
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>3,485,868</b>	<b>11.62</b>
<b>Commercial Paper</b>					
500,000	Albion Capital Corp SA	3.786%	16/08/2024	497,437	1.66
500,000	Antalis	3.768%	10/07/2024	499,365	1.66
500,000	Chesham Finance Ltd - Series II	3.744%	02/07/2024	499,797	1.67
500,000	DH Europe Finance II S.A.R.L.	3.920%	08/08/2024	497,916	1.66
500,000	Jyske Bank A/S	3.690%	05/07/2024	499,644	1.67
500,000	LMA SA	3.888%	25/07/2024	498,629	1.66
500,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.756%	31/07/2024	498,325	1.66
500,000	Matchpoint Finance Plc	3.747%	24/07/2024	498,617	1.66
500,000	Sunderland Receivables SA	3.823%	31/07/2024	498,256	1.66
<b>TOTAL COMMERCIAL PAPER</b>				<b>4,487,986</b>	<b>14.96</b>
<b>Tri-Party Repurchase Agreements</b>					
480,000	BNP Paribas Repo <sup>(a)</sup>	3.600%	01/07/2024	480,000	1.60
4,020,000	BNP Paribas Repo <sup>(a)</sup>	3.600%	01/07/2024	4,020,000	13.40
4,500,000	BNP Paribas Repo <sup>(a)</sup>	3.650%	02/07/2024	4,500,000	15.00
1,009,952	Citigroup Global Markets Inc Repo <sup>(b)</sup>	3.560%	01/07/2024	1,009,952	3.36
4,500,000	Commonwealth Bank of Australia Repo <sup>(b)</sup>	3.670%	01/07/2024	4,500,000	15.00
4,500,000	J.P. Morgan Securities Plc Repo <sup>(a)</sup>	3.660%	01/07/2024	4,500,000	15.00
3,007,000	J.P. Morgan Securities Plc Repo <sup>(a)</sup>	3.660%	02/07/2024	3,007,000	10.02
1,490,000	J.P. Morgan Securities Plc Repo <sup>(a)</sup>	3.680%	02/07/2024	1,490,000	4.97
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>23,506,952</b>	<b>78.35</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Deposits</b>					
<b>Time Deposits</b>					
1,490,000	Credit Agricole CIB	3.630%	01/07/2024	1,490,000	4.97
1,490,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.600%	01/07/2024	1,490,000	4.97
1,490,000	Erste Group Bank AG	3.650%	01/07/2024	1,490,000	4.97
1,490,000	Erste Group Bank AG	3.650%	02/07/2024	1,490,000	4.97
1,490,000	KBC Bank NV	3.660%	02/07/2024	1,490,000	4.96
1,490,000	Mitsubishi UFJ Trust & Banking Corp	3.670%	01/07/2024	1,490,000	4.97
1,490,000	Mitsubishi UFJ Trust & Banking Corp	3.670%	02/07/2024	1,490,000	4.96
1,490,000	Raiffeisen Schweiz Genossenschaft	3.710%	02/07/2024	1,490,000	4.96
<b>TOTAL TIME DEPOSITS</b>				<b>11,920,000</b>	<b>39.73</b>
<b>TOTAL DEPOSITS</b>				<b>11,920,000</b>	<b>39.73</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>44,792,634</b>	<b>149.30</b>

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 2024**

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	Fair Value EUR	% of Net Assets As at 30-Jun-2024	Fair Value EUR	% of Net Assets As at 31-Dec-2023
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bond	—	—	2,896,075	9.20
Total Government Bond	1,391,828	4.64	—	—
Total Certificates of Deposit	3,485,868	11.62	2,045,903	6.50
Total Commercial Paper	4,487,986	14.96	3,989,350	12.67
Total Tri-Party Repurchase Agreements	23,506,952	78.35	20,100,000	63.86
Total Time Deposits	11,920,000	39.73	20,150,000	64.01
Other Assets and Liabilities	(14,790,266)	(49.30)	(17,703,857)	(56.24)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>30,002,368</b>	<b>100.00</b>	<b>31,477,471</b>	<b>100.00</b>

(a) The Collateral Management agent is Euroclear.

(b) 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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value	% of Net Assets
				US\$	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
6,356,000	American Express Co	5.852%	13/02/2026	6,376,879	0.49
10,146,000	American Honda Finance Corp	5.822%	13/06/2025	10,145,961	0.79
5,647,000	American Honda Finance Corp	6.144%	03/10/2025	5,662,165	0.44
6,367,000	American Honda Finance Corp	6.064%	09/01/2026	6,389,011	0.49
3,033,000	Australia & New Zealand Banking Group Ltd <sup>(a)</sup>	5.934%	18/03/2026	3,038,297	0.23
6,000,000	Banco Santander SA	5.486%	24/03/2025	5,912,568	0.46
6,685,000	Bank of America Corp	6.131%	05/02/2026	6,705,669	0.52
1,007,000	Bank of Montreal	5.531%	09/07/2024	1,007,022	0.08
2,183,000	Bank of Montreal	5.057%	10/01/2025	2,136,463	0.17
1,270,000	Bank of Montreal	6.139%	10/01/2025	1,270,457	0.10
1,798,000	Bank of Montreal	6.194%	07/06/2025	1,807,945	0.14
6,562,000	Bank of Montreal	6.325%	25/09/2025	6,602,159	0.51
7,101,000	Bank of New York Mellon/The	5.822%	13/03/2026	7,103,518	0.55
6,577,000	Bank of Nova Scotia/The	5.745%	06/12/2024	6,565,994	0.51
3,583,000	Bank of Nova Scotia/The	6.138%	10/01/2025	3,583,591	0.28
1,500,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	5.467%	21/11/2024	1,480,064	0.11
4,101,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	5.037%	04/02/2025	3,985,785	0.31
1,292,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	5.907%	04/02/2025	1,291,243	0.10
5,000,000	BNP Paribas <sup>(a)</sup>	5.352%	09/01/2025	4,936,025	0.38
1,000,000	BPCE SA <sup>(a)</sup>	5.134%	14/01/2025	977,909	0.08
1,000,000	BPCE SA <sup>(a)</sup>	5.693%	14/01/2025	1,000,221	0.08
4,750,000	Canadian Imperial Bank of Commerce	5.572%	18/10/2024	4,684,923	0.36
3,102,000	Canadian Imperial Bank of Commerce	5.560%	18/10/2024	3,103,033	0.24
7,126,000	Canadian Imperial Bank of Commerce	5.492%	07/04/2025	7,003,573	0.54
11,472,000	Citibank NA	6.089%	29/09/2025	11,516,048	0.89
8,441,000	Citibank NA	5.927%	30/04/2026	8,444,472	0.65
10,925,000	Commonwealth Bank of Australia <sup>(a)</sup>	5.979%	12/09/2025	10,950,188	0.85
2,183,000	Cooperatieve Rabobank UA/NY	4.994%	10/01/2025	2,134,887	0.17
10,176,000	Cooperatieve Rabobank UA/NY	6.064%	09/01/2026	10,210,370	0.79
7,973,000	General Motors Financial Co Inc	5.610%	07/11/2024	7,903,543	0.61
4,697,000	General Motors Financial Co Inc	5.513%	15/01/2025	4,649,642	0.36
3,272,000	Intesa Sanpaolo SpA <sup>(a)</sup>	5.883%	23/09/2024	3,253,785	0.25
5,000,000	JPMorgan Chase & Co	6.080%	24/02/2026	5,015,277	0.39
5,088,000	Mercedes-Benz Finance North America LLC <sup>(a)</sup>	5.931%	01/08/2025	5,090,782	0.39
6,682,000	Mercedes-Benz Finance North America LLC <sup>(a)</sup>	6.023%	09/01/2026	6,699,070	0.52
3,344,000	Morgan Stanley	5.709%	23/10/2024	3,322,606	0.26
9,192,000	Morgan Stanley	6.135%	18/02/2026	9,212,335	0.71
6,107,000	Morgan Stanley Bank NA	6.117%	16/07/2025	6,133,406	0.47
5,183,000	National Australia Bank Ltd <sup>(a)</sup>	6.021%	10/12/2025	5,198,742	0.40
2,265,000	National Bank of Canada	6.244%	06/08/2024	2,265,316	0.18
6,115,000	NatWest Markets Plc <sup>(a)</sup>	5.441%	12/08/2024	6,077,463	0.47
5,803,000	NatWest Markets Plc <sup>(a)</sup>	5.483%	22/03/2025	5,709,395	0.44
2,474,000	New York Life Global Funding <sup>(a)</sup>	6.012%	02/05/2025	2,481,030	0.19
8,217,000	NextEra Energy Capital Holdings Inc	6.065%	01/09/2024	8,191,538	0.63
5,000,000	NextEra Energy Capital Holdings Inc	6.121%	29/01/2026	5,011,876	0.39
750,000	Oracle Corp	5.985%	08/07/2024	749,617	0.06
5,004,000	Oracle Corp	5.826%	15/11/2024	4,951,041	0.38
7,447,000	Oracle Corp	5.491%	01/04/2025	7,274,000	0.56
1,710,000	PNC Bank NA	5.852%	30/10/2024	1,697,125	0.13
3,937,000	Protective Life Global Funding <sup>(a)</sup>	5.989%	11/12/2024	3,946,484	0.31
6,973,000	Royal Bank of Canada	5.491%	07/10/2024	6,883,038	0.53
1,383,000	Sumitomo Mitsui Financial Group Inc	5.152%	15/01/2025	1,358,726	0.11
2,259,000	Toronto-Dominion Bank/The	5.864%	13/09/2024	2,251,827	0.17
3,199,000	Toyota Motor Credit Corp	5.940%	09/06/2025	3,206,148	0.25
6,556,000	Toyota Motor Credit Corp	6.003%	05/01/2026	6,575,269	0.51
1,356,000	UBS AG/London <sup>(a)</sup>	5.618%	09/08/2024	1,348,350	0.10
1,714,000	UBS AG/London <sup>(a)</sup>	5.253%	13/01/2025	1,674,486	0.13
7,096,000	UBS AG/London	6.302%	11/09/2025	7,135,425	0.55
1,784,000	US Bank NA/Cincinnati OH	5.507%	21/01/2025	1,747,888	0.14
6,563,000	Volkswagen Group of America Finance LLC <sup>(a)</sup>	6.204%	20/03/2026	6,580,660	0.51
5,783,000	Wells Fargo & Co	6.281%	25/04/2026	5,814,888	0.45
10,000,000	Wells Fargo Bank NA	6.066%	15/01/2026	10,027,277	0.78

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value	% of Net Assets
				US\$	
<b>Corporate Bonds (continued)</b>					
3,943,000	Westpac Banking Corp	6.151%	18/11/2024	3,942,835	0.30
<b>TOTAL CORPORATE BONDS</b>					
				<b>309,407,330</b>	<b>23.94</b>
<b>Government Bonds</b>					
197,000	Federal Farm Credit Banks Funding Corp	5.455%	03/12/2024	197,084	0.02
85,000	Federal Farm Credit Banks Funding Corp	5.475%	05/12/2024	85,071	0.01
780,000	Federal Farm Credit Banks Funding Corp	5.520%	19/12/2024	780,570	0.06
575,000	Federal Farm Credit Banks Funding Corp	5.490%	03/01/2025	575,372	0.04
4,165,000	Federal Home Loan Bank Discount Notes	4.956%	26/12/2024	4,058,935	0.31
920,000	Federal Home Loan Banks	5.460%	03/01/2025	920,736	0.07
3,952,200	United States Treasury Bill	5.160%	05/12/2024	3,863,820	0.30
3,180,000	United States Treasury Bill	4.695%	20/02/2025	3,077,624	0.24
1,346,500	United States Treasury Bill	4.802%	20/03/2025	1,298,096	0.10
18,880,900	United States Treasury Bill	4.903%	15/05/2025	18,066,443	1.40
1,424,100	United States Treasury Bill	4.874%	12/06/2025	1,357,653	0.10
12,969,100	United States Treasury Floating Rate Note	5.572%	31/07/2025	12,972,571	1.00
13,329,100	United States Treasury Floating Rate Note	5.578%	31/10/2025	13,335,925	1.03
12,849,500	United States Treasury Floating Rate Note	5.504%	31/01/2026	12,867,926	1.00
25,503,100	United States Treasury Floating Rate Note	5.455%	30/04/2026	25,499,407	1.97
1,855,400	United States Treasury Note/Bond	4.913%	31/12/2024	1,822,640	0.14
12,038,300	United States Treasury Note/Bond	4.983%	31/12/2024	11,973,876	0.93
2,168,000	United States Treasury Note/Bond	4.942%	31/03/2025	2,146,828	0.17
<b>TOTAL GOVERNMENT BONDS</b>					
				<b>114,900,577</b>	<b>8.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>424,307,907</b>	<b>32.83</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
2,532,000	Banco Santander SA	5.750%	27/11/2024	2,533,241	0.20
3,300,000	Banco Santander SA	5.310%	02/01/2025	3,296,234	0.25
3,500,000	Banco Santander SA	5.370%	07/03/2025	3,495,719	0.27
2,788,000	Banco Santander SA	5.400%	19/03/2025	2,785,326	0.22
2,044,000	Bank of America NA	5.810%	29/07/2024	2,044,655	0.16
114,000	Bank of America NA	5.960%	15/08/2024	114,040	0.01
684,000	Bank of Montreal	5.880%	04/10/2024	684,715	0.05
2,985,000	Barclays Bank Plc	5.720%	21/02/2025	2,987,289	0.23
12,833,000	Barclays Bank Plc	5.720%	08/05/2025	12,845,163	0.99
2,928,000	BNP Paribas	5.910%	24/10/2024	2,931,993	0.23
5,984,000	BNP Paribas	5.290%	21/02/2025	5,974,491	0.46
2,215,000	BNP Paribas	5.650%	07/03/2025	2,215,626	0.17
10,827,000	Canadian Imperial Bank of Commerce	5.950%	19/09/2024	10,833,568	0.84
1,542,000	Cooperatieve Rabobank UA	5.960%	24/07/2024	1,542,564	0.12
4,982,000	Cooperatieve Rabobank UA	5.800%	12/11/2024	4,988,298	0.39
1,172,000	Cooperatieve Rabobank UA	5.500%	16/12/2024	1,172,468	0.09
2,500,000	Cooperatieve Rabobank UA	5.440%	10/06/2025	2,501,665	0.19
2,000,000	Credit Agricole CIB	5.532%	14/08/2024	2,000,260	0.15
6,300,000	Credit Agricole CIB	5.400%	11/09/2024	6,298,986	0.49
7,500,000	Credit Agricole CIB	5.500%	02/06/2025	7,506,320	0.58
9,490,000	Credit Industriel et Commercial	5.280%	12/12/2024	9,478,164	0.73
5,156,000	Credit Industriel et Commercial	5.620%	14/02/2025	5,157,999	0.40
4,000,000	Deutsche Bank AG/New York	5.653%	04/11/2024	4,000,614	0.31
12,368,000	Deutsche Bank AG/New York	5.791%	12/12/2024	12,370,626	0.96
5,814,000	Deutsche Bank AG/New York NY	5.740%	22/05/2025	5,814,293	0.45
4,000,000	HSBC Bank Plc	5.250%	03/01/2025	3,992,173	0.31
4,523,000	HSBC Bank Plc	5.694%	06/06/2025	4,522,891	0.35
12,898,000	Landesbank Hessen-Thueringen Girozentrale	5.685%	06/05/2025	12,902,303	1.00
4,000,000	Lloyds Bank Corporate Markets Plc	5.210%	03/01/2025	3,992,403	0.31
6,287,000	Lloyds Bank Corporate Markets Plc	5.510%	22/05/2025	6,292,486	0.49
3,727,000	Lloyds Bank Plc	5.410%	13/06/2025	3,728,659	0.29
3,000,000	Mitsubishi UFJ Trust & Banking Corp	5.476%	27/08/2024	2,972,701	0.23
13,731,000	Mitsubishi UFJ Trust & Banking Corp	5.740%	01/05/2025	13,738,894	1.06
5,409,000	Mitsubishi UFJ Trust & Banking Corp	5.740%	01/07/2025	5,410,323	0.42
10,000,000	Mizuho Bank Ltd	5.459%	22/07/2024	9,963,864	0.77

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value	% of Net Assets
				US\$	
<b>Certificates of Deposit (continued)</b>					
5,000,000	Mizuho Bank Ltd	5.462%	27/08/2024	4,954,501	0.38
3,123,000	Mizuho Bank Ltd	5.530%	06/12/2024	3,122,883	0.24
6,094,000	National Bank of Kuwait	5.730%	20/08/2024	6,095,515	0.47
6,800,000	Natixis SA	6.000%	25/07/2024	6,801,843	0.53
2,600,000	Natixis SA	5.990%	17/09/2024	2,601,777	0.20
5,000,000	Natixis SA	5.480%	10/12/2024	4,998,961	0.39
7,000,000	Natixis SA	5.400%	17/03/2025	6,993,921	0.54
14,204,000	Norddeutsche Landesbank	5.540%	10/01/2025	14,203,970	1.10
2,711,000	Nordea Bank AB	5.910%	14/08/2024	2,712,650	0.21
5,501,000	Nordea Bank AB	5.606%	23/10/2024	5,508,084	0.43
5,913,000	Nordea Bank AB	5.620%	19/02/2025	5,914,153	0.46
5,116,000	Norinchukin Bank	5.560%	25/10/2024	5,116,689	0.40
12,100,000	Northern Trust Co	5.400%	20/09/2024	12,095,423	0.94
5,266,000	Royal Bank of Canada	5.680%	05/06/2025	5,266,435	0.41
11,456,000	Skandinaviska Enskilda Banken AB	5.620%	14/02/2025	11,457,416	0.89
3,038,000	Standard Chartered Bank	6.010%	19/08/2024	3,039,644	0.24
9,332,000	Standard Chartered Bank	6.050%	05/09/2024	9,338,842	0.72
6,754,000	Standard Chartered Bank	5.280%	13/12/2024	6,743,528	0.52
9,000,000	Sumitomo Mitsui Banking Corp	5.469%	22/07/2024	8,967,538	0.69
4,000,000	Sumitomo Mitsui Banking Corp	5.474%	07/08/2024	3,975,880	0.31
5,000,000	Sumitomo Mitsui Banking Corp	5.438%	09/08/2024	4,968,317	0.38
12,521,000	Sumitomo Mitsui Banking Corp	6.040%	14/08/2024	12,530,246	0.97
5,732,000	Svenska Handelsbanken AB	5.575%	18/12/2024	5,737,768	0.44
8,034,000	Svenska Handelsbanken AB	5.690%	17/01/2025	8,040,060	0.62
6,545,000	Toronto-Dominion Bank/The	5.400%	03/01/2025	6,541,701	0.51
5,465,000	Wells Fargo Bank NA	5.940%	06/11/2024	5,473,201	0.42
3,010,000	Westpac Banking Corp	5.330%	14/03/2025	3,007,427	0.23
<b>TOTAL CERTIFICATES OF DEPOSIT</b>					<b>359,299,387</b>
					<b>27.81</b>
<b>Commercial Paper</b>					
<b>Japanese Yen</b>					
1,541,000,000	Japan Treasury Discount Bill	0.030%	24/09/2024	9,578,858	0.74
<b>United States Dollar</b>					
1,982,000	Albion Capital LLC	5.349%	05/07/2024	1,979,923	0.15
2,537,000	Albion Capital LLC	5.350%	08/07/2024	2,533,200	0.20
1,704,000	Albion Capital LLC	5.440%	16/09/2024	1,683,483	0.13
5,924,000	Antalis	5.430%	05/08/2024	5,890,342	0.46
2,843,000	Astrazeneca Plc	5.390%	04/10/2024	2,800,251	0.22
2,733,000	Atlantic Asset Securitisation LLC	5.520%	01/08/2024	2,733,216	0.21
2,237,000	Australia & New Zealand Banking Group Ltd	5.230%	11/12/2024	2,182,330	0.17
5,519,000	Australia & New Zealand Banking Group Ltd	5.330%	11/12/2024	5,383,375	0.42
7,038,000	Australia & New Zealand Banking Group Ltd	4.900%	14/01/2025	6,831,630	0.53
4,438,000	Australia & New Zealand Banking Group Ltd	4.820%	30/01/2025	4,298,411	0.33
4,655,000	Bank of Montreal	5.960%	03/09/2024	4,659,055	0.36
5,642,000	Barclays Bank Plc	5.531%	08/08/2024	5,642,384	0.44
9,927,000	Bay Square Funding LLC	5.630%	15/10/2024	9,928,701	0.77
8,735,000	BofA Securities	5.454%	08/07/2024	8,735,323	0.68
2,483,000	BofA Securities	5.040%	11/03/2025	2,389,653	0.18
4,000,000	Citigroup Global Markets Inc	5.240%	12/05/2025	3,816,811	0.30
2,448,000	Citigroup Global Markets Inc	5.220%	02/06/2025	2,329,041	0.18
3,874,000	Collateralized Commercial Paper II Co LLC	5.560%	01/10/2024	3,874,250	0.30
6,000,000	Collateralized Commercial Paper II Co LLC	5.560%	02/10/2024	6,000,491	0.46
3,000,000	Collateralized Commercial Paper II Co LLC	5.647%	22/11/2024	3,000,103	0.23
7,000,000	Collateralized Commercial Paper II Co LLC	5.406%	09/12/2024	6,832,489	0.53
5,761,000	Collateralized Commercial Paper II Co LLC	5.740%	20/05/2025	5,761,117	0.45
6,000,000	Collateralized Commercial Paper III Co LLC	5.264%	01/08/2024	5,969,836	0.46
3,432,000	Commonwealth Bank of Australia	5.570%	20/11/2024	3,432,600	0.27
6,000,000	Credit Agricole CIB	5.310%	30/09/2024	5,916,327	0.46
7,150,000	Danske Bank A/S	5.260%	30/05/2025	6,805,391	0.53
5,000,000	Deutsche Bank AG/New York NY	5.705%	11/06/2025	5,000,130	0.39
6,755,000	DNB Bank ASA	5.630%	20/09/2024	6,671,451	0.52
6,000,000	DNB NOR Bank ASA	4.765%	15/01/2025	5,825,006	0.45
2,817,000	Fairway Finance Company LLC	5.526%	04/09/2024	2,817,198	0.22

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 2024**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value	% of Net Assets
				US\$	
<b>Commercial Paper (continued)</b>					
4,950,000	Fairway Finance Company LLC	5.522%	13/09/2024	4,950,710	0.38
2,497,000	HSBC Bank Plc	5.670%	07/02/2025	2,497,834	0.19
5,481,000	HSBC Bank Plc	5.670%	14/02/2025	5,482,645	0.42
3,877,000	HSBC Bank Plc	5.700%	04/06/2025	3,877,232	0.30
535,000	HSBC Securities (USA) Inc	6.030%	11/10/2024	526,421	0.04
2,185,000	HSBC Securities (USA) Inc	5.930%	04/11/2024	2,142,113	0.17
1,470,000	HSBC Securities (USA) Inc	5.500%	27/06/2025	1,392,247	0.11
6,099,000	ING (U.S.) Funding LLC	5.580%	18/11/2024	6,099,971	0.47
3,002,000	ING (U.S.) Funding LLC	5.591%	20/11/2024	3,002,323	0.23
2,485,000	J.P. Morgan Securities LLC	5.950%	21/10/2024	2,488,220	0.19
3,670,000	J.P. Morgan Securities LLC	5.950%	25/10/2024	3,671,042	0.28
6,110,256	KfW Development Bank	5.275%	26/07/2024	6,084,936	0.47
3,191,843	KfW Development Bank	5.350%	05/09/2024	3,159,356	0.24
3,077,000	LMA SA	5.280%	17/09/2024	3,039,594	0.23
1,393,000	LMA SA	5.310%	09/10/2024	1,371,520	0.11
5,336,000	LMA SA	5.300%	17/10/2024	5,247,439	0.41
12,648,000	Macquarie Bank Ltd	5.940%	07/11/2024	12,666,636	0.98
2,374,000	Macquarie Bank Ltd	5.600%	02/12/2024	2,374,628	0.18
3,137,000	Macquarie Bank Ltd	5.070%	07/02/2025	3,032,837	0.23
9,140,000	Macquarie Bank Ltd	5.740%	24/06/2025	9,139,106	0.71
933,000	Mizuho Bank Ltd	5.400%	08/08/2024	927,259	0.07
7,461,000	National Bank of Canada	5.520%	06/11/2024	7,315,047	0.57
6,280,000	National Bank of Canada	4.870%	17/01/2025	6,092,066	0.47
8,508,000	National Bank of Canada	5.090%	25/02/2025	8,207,121	0.63
3,875,000	Pacific Life Short Term Fund LLC	4.880%	16/01/2025	3,759,259	0.29
4,038,000	Paradelle Funding LLC	5.260%	17/03/2025	3,882,351	0.30
14,000,000	Paradelle Funding LLC	5.210%	14/05/2025	13,348,243	1.03
1,473,000	Paradelle Funding LLC	5.190%	13/06/2025	1,398,448	0.11
4,364,000	Royal Bank of Canada	5.660%	16/10/2024	4,292,443	0.33
10,277,000	Societe Generale	5.660%	09/09/2024	10,281,946	0.80
12,965,000	Societe Generale	5.310%	09/12/2024	12,652,719	0.98
1,216,000	Starbird Funding Corp	5.580%	01/10/2024	1,216,387	0.09
7,500,000	Sumitomo Mitsui Banking Corp	5.469%	05/08/2024	7,457,070	0.58
5,000,000	Sumitomo Mitsui Banking Corp	5.449%	27/08/2024	4,954,419	0.38
3,000,000	Sumitomo Mitsui Banking Corp	5.447%	03/09/2024	2,969,854	0.23
2,473,000	Swedbank AB	5.190%	22/11/2024	2,419,192	0.19
5,373,000	Toronto-Dominion Bank/The	5.280%	10/12/2024	5,242,690	0.41
3,028,000	Toronto-Dominion Bank/The	5.680%	09/05/2025	3,028,618	0.23
5,179,000	UBS AG	0.000%	01/07/2024	5,176,701	0.40
5,618,000	UBS AG	5.230%	04/10/2024	5,535,054	0.43
5,707,000	UBS AG	5.350%	04/12/2024	5,571,619	0.43
1,955,000	UBS AG	5.722%	21/02/2025	1,962,224	0.15
3,621,000	UBS AG	5.240%	12/05/2025	3,456,127	0.27
3,360,000	UnitedHealth Group Inc	5.400%	23/09/2024	3,316,164	0.26
2,749,000	Verizon Communications Inc	5.380%	04/09/2024	2,720,787	0.21
5,704,000	Westpac Banking Corp	5.060%	14/02/2025	5,514,430	0.43
12,832,000	Westpac Banking Corp	5.670%	01/05/2025	12,836,421	0.99
<b>TOTAL COMMERCIAL PAPER</b>				<b>379,083,845</b>	<b>29.34</b>
<b>Tri-Party Repurchase Agreement</b>					
107,700,000	BNP Paribas Repo <sup>(b)</sup>	5.330%	01/07/2024	107,700,000	8.33
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENT</b>				<b>107,700,000</b>	<b>8.33</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
				<b>846,083,232</b>	<b>65.48</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,270,391,139</b>	<b>98.31</b>
<b>FORWARD CURRENCY CONTRACTS</b>					
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets	
24/09/2024	US\$ 9,800,066 JPY	1,540,885,966	221,016	0.02	

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 2024**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				
			221,016	0.02
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	309,407,330	23.94	271,844,428	20.42
Total Government Bonds	114,900,577	8.89	217,058,229	16.30
Total Certificates of Deposit	359,299,387	27.81	311,277,704	23.37
Total Commercial Paper	379,083,845	29.34	397,653,443	29.86
Total Tri-Party Repurchase Agreement	107,700,000	8.33	125,000,000	9.39
Total Forward Currency Contracts <sup>(c)</sup>	221,016	0.02	(4,310,089)	(0.32)
Other Assets and Liabilities	21,565,767	1.67	13,143,725	0.98
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,292,177,922</b>	<b>100.00</b>	<b>1,331,667,440</b>	<b>100.00</b>

- (a) 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.
- (b) The tri-party collateral agent is Bank of New York Mellon.
- (c) The counterparty for the forward currency contracts was Bank of America.

**Goldman Sachs Funds, plc**  
**Statement of Financial Position (Unaudited)**  
**For the Period Ended 30 June 2024**

Notes	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	Total Combined
	30-Jun-2024 US\$	30-Jun-2024 GBP	30-Jun-2024 EUR	30-Jun-2024 JPY	30-Jun-2024 US\$	30-Jun-2024 GBP	30-Jun-2024 EUR	30-Jun-2024 US\$	30-Jun-2024 US\$
<b>Current Assets</b>									
Financial assets at fair value through profit or loss	3(d), 7	35,833,946,842	13,643,819,125	22,999,287,095	131,709,664,991	63,428,382,740	282,132,852	44,792,634	1,270,612,155 143,653,082,994
Cash	3(e), 13	532,409,884	92,329,656	33,043,083	2,083,299,461	518,173,456	60,725	233,482	15,961,278 1,231,951,422
Receivable for Investments sold		200,195,103	—	—	—	538,982,733	—	—	9,800,066 748,977,902
Receivable for shares sold		2	6,606,026	66,049,843	73,157,908	8,882,156	—	—	88,476,584
Income receivable	3(b)	104,364,196	4,057,052	17,491,081	—	142,696,629	65,491	6,463	9,096,354 280,121,482
Investment Management fees waived and expenses reimbursed receivable	8	563,668	279,189	407,805	31,304,533	989,157	45,094	93,937	298,970 2,994,084
Other assets		3,407,567	1,859,356	516,211	623,362	—	47,869	47,513	— 6,426,539
<b>Total Current Assets</b>		<b>36,674,887,262</b>	<b>13,748,950,404</b>	<b>23,116,795,118</b>	<b>133,898,050,255</b>	<b>64,638,106,871</b>	<b>282,352,031</b>	<b>45,174,029</b>	<b>1,305,768,823 146,012,031,007</b>
<b>Current Liabilities</b>									
Income payable		5,577,689	127,518	30,135	276,199	4,066,161	—	348	— 9,839,433
Payable for shares redeemed		—	23,781	20	4,682,113	6,549,565	1,832	—	— 6,611,072
Dividends payable	11	121,585,006	48,967,969	20,892,893	—	253,930,795	487,431	—	— 460,424,380
Payable for Investments purchased		2,764,946,093	672,398,330	970,000,000	54,637,990,400	2,930,388,613	—	14,957,000	12,771,017 7,953,397,175
Investment Management fees payable	8	5,200,237	1,560,095	3,487,153	31,269,435	9,263,644	46,063	25,331	311,421 20,764,555
Administration fees payable	8	487,178	110,210	169,952	—	590,615	—	—	7,773 1,407,029
Depository fees payable and costs payable	8	341,148	239,068	—	3,686,252	568,506	—	—	14,452 1,249,229
Distribution fees payable	8	662,519	58,308	41,561	—	258,093	141	17	244,594 1,283,653
Transfer Agency fees payable	8	1,124,990	467,844	346,894	10,248,252	520,587	56,245	41,769	49,593 2,837,934
Professional fees payable		61,033	25,399	33,694	6,224,437	36,194	24,144	29,822	44,403 311,028
Other liabilities		811,919	438,464	708,863	23,300,204	1,146,328	130,685	117,374	147,648 3,855,734
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,900,797,812</b>	<b>724,416,986</b>	<b>995,711,165</b>	<b>54,717,677,292</b>	<b>3,207,319,101</b>	<b>746,541</b>	<b>15,171,661</b>	<b>13,590,901 8,461,981,222</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>33,774,089,450</b>	<b>13,024,533,418</b>	<b>22,121,083,953</b>	<b>79,180,372,963</b>	<b>61,430,787,770</b>	<b>281,605,490</b>	<b>30,002,368</b>	<b>1,292,177,922 137,550,049,785</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Financial Position**  
**For the Year Ended 31 December 2023**

Notes	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	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-2023 US\$	31-Dec-2023 GBP	31-Dec-2023 EUR	31-Dec-2023 JPY	31-Dec-2023 US\$	31-Dec-2023 GBP	31-Dec-2023 EUR	31-Dec-2023 US\$	31-Dec-2023 GBP	31-Dec-2023 US\$
<b>Current Assets</b>										
Financial assets at fair value through profit or loss	3(d), 7	39,611,340,866	13,439,824,831	27,031,404,964	92,924,814,681	68,935,010,740	245,209,799	49,181,328	1,322,833,804	– 157,888,566,599
Cash	3(e), 13	316,005,861	104,785,379	99,017,328	–	534,260,558	57,541	1,666,503	17,797,436	– 1,112,938,108
Due from broker	3(f), 13	–	–	–	–	–	–	–	2,980,000	– 2,980,000
Receivable for Investments sold		13,274,512	–	–	–	202,107,174	–	–	–	– 215,381,686
Receivable for shares sold		–	–	–	12,284,009	–	–	–	–	– 87,130
Income receivable	3(b)	116,359,450	20,943,308	17,747,561	101,470	135,781,035	59,290	27,310	7,360,219	– 305,910,568
Investment Management fees waived and expenses reimbursed										
receivable	8	969,504	636,192	689,225	39,519,676	1,423,768	71,293	192,107	110,516	– 4,659,567
Other assets		372,419	214,464	1,835,784	16,352,408	261,435	49,440	9,480	–	– 3,124,638
<b>Total Current Assets</b>		<b>40,058,322,612</b>	<b>13,566,404,174</b>	<b>27,150,694,862</b>	<b>92,993,072,244</b>	<b>69,808,844,710</b>	<b>245,447,363</b>	<b>51,076,728</b>	<b>1,351,081,975</b>	<b>– 159,533,648,296</b>
<b>Current Liabilities</b>										
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–	–	4,310,089	– 4,310,089
Bank overdraft	3(e), 14	–	–	–	13,352,357	–	–	–	–	– 94,708
Income payable		9,267,112	203,821	–	658,748	6,213,700	2,112	–	55,260	– 15,803,268
Payable for shares redeemed		–	5,750,000	10	3,739,830	331,409	–	–	–	– 7,688,053
Dividends payable	11	148,796,384	50,124,148	25,915,277	–	287,197,881	224,401	–	–	– 528,805,956
Payable for Investments purchased		1,690,263,831	606,516,909	919,828,797	15,420,000,000	3,035,427,607	–	19,450,000	14,599,903	– 6,660,428,086
Investment Management fees payable	8	6,163,816	3,101,621	4,023,957	22,861,658	10,502,075	34,451	42,878	105,399	– 25,423,745
Administration fees payable	8	246,967	7,826	28,310	–	633,102	–	–	4,976	– 926,294
Depositary fees payable and costs payable	8	646,358	302,222	361,747	4,938,516	1,054,408	–	2,377	25,056	– 2,548,353
Distribution fees payable	8	519,794	54,732	30,336	–	241,680	141	15	170,404	– 1,035,358
Transfer Agency fees payable	8	400,737	181,748	137,572	3,986,665	214,343	19,572	16,684	19,673	– 1,090,072
Professional fees payable		62,975	34,115	41,970	6,351,427	26,299	33,512	38,683	50,265	– 359,894
Other liabilities		5,841,855	462,672	685,940	10,476,750	1,388,321	39,931	48,620	73,510	– 8,830,148
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,862,209,829</b>	<b>666,739,814</b>	<b>951,053,916</b>	<b>15,486,365,951</b>	<b>3,343,230,825</b>	<b>354,120</b>	<b>19,599,257</b>	<b>19,414,535</b>	<b>– 7,257,344,024</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>38,196,112,783</b>	<b>12,899,664,360</b>	<b>26,199,640,946</b>	<b>77,506,706,293</b>	<b>66,465,613,885</b>	<b>245,093,243</b>	<b>31,477,471</b>	<b>1,331,667,440</b>	<b>– 152,276,304,272</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Comprehensive Income (Unaudited)**  
**For the Period Ended 30 June 2024**

	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2024 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2024 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2024 US\$	Sachs Sterling Government Liquid Reserves Fund 30-Jun-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2024 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2024 US\$	Total Combined 30-Jun-2024 US\$
<b>Income</b>									
Interest income	3(b) 768,513,916	275,333,858	323,416,756	781,081	997,703,247	3,579,178	294,720	33,529,392	2,502,413,547
Repurchase Agreement Interest Income	3(b) 221,816,971	85,934,507	107,939,684	–	673,764,495	3,695,343	312,693	2,368,266	1,128,321,327
Net Realised Investment gain	3(b) –	–	–	–	–	–	–	1,556,685	1,556,685
Net change in unrealised investment gain/(loss)	3(b) 962	402	38	(29,696)	–	–	(415)	(1,992,189)	(1,991,321)
Negative yield expense	3(b) (4,987,162)	(12,680)	(48,007)	(46,969,646)	(5,179,044)	(198)	(1,112)	(101,308)	(10,645,532)
<b>Net Investment Income</b>	<b>985,344,687</b>	<b>361,256,087</b>	<b>431,308,471</b>	<b>(46,218,261)</b>	<b>1,666,288,698</b>	<b>7,274,323</b>	<b>605,886</b>	<b>35,360,846</b>	<b>3,619,654,706</b>
<b>Expenses</b>									
Investment Management fees	8 34,908,193	9,233,272	20,910,874	48,562,609	57,612,310	130,347	28,877	584,958	127,901,311
Administration fees	8 602,275	249,769	397,108	2,295,278	972,267	10,401	3,559	36,816	2,388,579
Depository fees and costs	8 547,030	283,335	698,349	13,498,975	1,957,994	24,043	15,799	34,233	3,788,649
Distribution fees	8 1,207,735	193,550	154,380	–	1,386,186	–	2	74,190	3,079,779
Transfer Agency fees	8 724,253	286,096	209,322	6,261,587	306,245	36,673	25,085	29,920	1,763,162
Professional fees	8 28,961	13,051	17,212	4,170,327	40,796	12,399	16,625	25,040	190,963
Other expenses	8 2,484,508	1,131,700	1,592,794	27,803,152	3,748,697	160,565	111,131	220,770	10,112,868
<b>Total Expenses</b>	<b>40,502,955</b>	<b>11,390,773</b>	<b>23,980,039</b>	<b>102,591,928</b>	<b>66,024,495</b>	<b>374,428</b>	<b>201,078</b>	<b>1,005,927</b>	<b>149,225,311</b>
Less: Investment income reimbursed									
	8 (4,303,319)	(1,778,357)	(2,809,609)	(72,407,480)	(6,544,889)	(218,194)	(185,804)	(404,027)	(17,490,960)
<b>Total Operating Expenses</b>	<b>36,199,636</b>	<b>9,612,416</b>	<b>21,170,430</b>	<b>30,184,448</b>	<b>59,479,606</b>	<b>156,234</b>	<b>15,274</b>	<b>601,900</b>	<b>131,734,351</b>
<b>Net Income from Operations</b>	<b>949,145,051</b>	<b>351,643,671</b>	<b>410,138,041</b>	<b>(76,402,709)</b>	<b>1,606,809,092</b>	<b>7,118,089</b>	<b>590,612</b>	<b>34,758,946</b>	<b>3,487,920,355</b>
<b>Finance Costs</b>									
Dividends to holders of redeemable participating shares	11 (828,810,726)	(293,542,348)	(121,708,573)	–	(1,574,735,687)	(2,476,346)	–	–	(2,909,495,918)
<b>Total Finance Costs</b>	<b>(828,810,726)</b>	<b>(293,542,348)</b>	<b>(121,708,573)</b>	<b>–</b>	<b>(1,574,735,687)</b>	<b>(2,476,346)</b>	<b>–</b>	<b>–</b>	<b>(2,909,495,918)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>120,334,325</b>	<b>58,101,323</b>	<b>288,429,468</b>	<b>(76,402,709)</b>	<b>32,073,405</b>	<b>4,641,743</b>	<b>590,612</b>	<b>34,758,946</b>	<b>578,424,437</b>

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

**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	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	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
		US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
<b>Income</b>											
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)
<b>Net Investment Income</b>		<b>1,073,540,136</b>	<b>286,895,837</b>	<b>244,828,395</b>	<b>(94,310,665)</b>	<b>1,414,534,674</b>	<b>6,524,302</b>	<b>480,384</b>	<b>23,075,235</b>	<b>70,900</b>	<b>3,137,233,586</b>
<b>Expenses</b>											
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
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
Professional fees	8	29,076	16,188	20,371	2,774,737	35,523	15,257	19,403	24,221	8,663	201,803
Other expenses		2,546,026	887,325	1,120,085	14,266,423	3,326,843	71,139	64,742	110,243	27,190	8,583,842
<b>Total Expenses</b>		<b>48,478,819</b>	<b>11,973,216</b>	<b>20,023,030</b>	<b>68,998,414</b>	<b>61,816,207</b>	<b>252,210</b>	<b>147,827</b>	<b>694,142</b>	<b>55,211</b>	<b>148,429,156</b>
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)
<b>Total Operating Expenses</b>		<b>44,094,584</b>	<b>10,278,318</b>	<b>17,837,429</b>	<b>33,272,390</b>	<b>56,111,268</b>	<b>167,516</b>	<b>21,451</b>	<b>460,962</b>	<b>980</b>	<b>133,083,786</b>
<b>Net Income from Operations</b>		<b>1,029,445,552</b>	<b>276,617,519</b>	<b>226,990,966</b>	<b>(127,583,055)</b>	<b>1,358,423,406</b>	<b>6,356,786</b>	<b>458,933</b>	<b>22,614,273</b>	<b>69,920</b>	<b>3,004,149,800</b>
<b>Finance Costs</b>											
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)
<b>Total Finance Costs</b>		<b>(932,321,749)</b>	<b>(254,806,062)</b>	<b>(32,139,696)</b>	<b>–</b>	<b>(1,339,050,592)</b>	<b>(462,165)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,620,754,752)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>97,123,803</b>	<b>21,811,457</b>	<b>194,851,270</b>	<b>(127,583,055)</b>	<b>19,372,814</b>	<b>5,894,621</b>	<b>458,933</b>	<b>22,614,273</b>	<b>69,920</b>	<b>383,395,048</b>

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

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.

**Goldman Sachs Funds, plc**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)**  
**For the Period Ended 30 June 2024**

Notes	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	Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	30-Jun-2024 US\$	30-Jun-2024 GBP	30-Jun-2024 EUR	30-Jun-2024 JPY	30-Jun-2024 US\$	30-Jun-2024 GBP	30-Jun-2024 EUR	30-Jun-2024 US\$	30-Jun-2024 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period</b>	<b>38,196,112,783</b>	<b>12,899,664,360</b>	<b>26,199,640,946</b>	<b>77,506,706,293</b>	<b>66,465,613,885</b>	<b>245,093,243</b>	<b>31,477,471</b>	<b>1,331,667,440</b>	<b>152,276,304,272</b>
Proceeds from redeemable participating shares issued	9	107,626,802,684	43,124,171,020	60,016,443,164	210,134,123,821	221,132,555,471	1,155,915,164	563,463	339,002,785 451,355,949,543
Payments for redeemable participating shares redeemed	9	(112,169,160,342)	(43,057,403,285)	(64,383,429,625)	(208,384,054,442)	(226,199,454,991)	(1,124,044,660)	(2,629,178)	(413,251,249) (465,625,753,672)
Changes in net assets attributable to holders of redeemable participating shares from operations		120,334,325	58,101,323	288,429,468	(76,402,709)	32,073,405	4,641,743	590,612	34,758,946 578,424,437
Currency adjustment	22	—	—	—	—	—	—	—	— (1,034,874,795)
		(4,422,023,333)	124,869,058	(4,078,556,993)	1,673,666,670	(5,034,826,115)	36,512,247	(1,475,103)	(39,489,518) (14,726,254,487)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>	<b>33,774,089,450</b>	<b>13,024,533,418</b>	<b>22,121,083,953</b>	<b>79,180,372,963</b>	<b>61,430,787,770</b>	<b>281,605,490</b>	<b>30,002,368</b>	<b>1,292,177,922</b>	<b>137,550,049,785</b>

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	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	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 US\$	30-Jun-2023 GBP	30-Jun-2023 EUR	30-Jun-2023 JPY	30-Jun-2023 US\$	30-Jun-2023 GBP	30-Jun-2023 EUR	30-Jun-2023 US\$	30-Jun-2023 GBP	30-Jun-2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period</b>	<b>44,043,620,931</b>	<b>14,182,964,641</b>	<b>20,060,855,056</b>	<b>118,909,996,389</b>	<b>56,512,810,940</b>	<b>298,055,052</b>	<b>59,717,534</b>	<b>950,057,180</b>	<b>11,072,151</b>	<b>141,313,946,410</b>
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
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>	<b>38,558,657,562</b>	<b>14,113,547,892</b>	<b>20,778,765,783</b>	<b>89,452,078,220</b>	<b>63,126,316,644</b>	<b>270,130,308</b>	<b>35,840,869</b>	<b>1,039,941,948</b>	<b>–</b>	<b>144,339,274,604</b>

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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 2024, 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

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

All Funds are listed on the Global Exchange Market (GEM) of Euronext Dublin.

**2 Investment Objective**

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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 as the Directors are of the view that the Company and the 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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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). Depositary based transaction costs are included in 'Depositary 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").

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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 Depositary 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 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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 30 June 2024 and 31 December 2023, 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-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			% of Cash Paid
				Where held	Type	Market Value of Collateral Received	
Goldman Sachs US\$ Liquid Reserves Fund	Banco Santander SA	US\$500,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible Agency Securities	US\$514,618,504	102.92%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$500,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible Agency Securities	US\$515,225,570	103.05%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
<b>Fund</b>	<b>Counterparty</b>	<b>Cash Paid by Fund</b>	<b>% of Net Assets</b>	<b>Collateral Received</b>			
				<b>Where held</b>	<b>Type</b>	<b>Market Value of Collateral Received</b>	<b>% of Cash Paid</b>
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$150,000,000	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$153,000,074	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$650,000,000	1.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$669,152,075	102.95%
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$3,000,000,000	8.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$3,089,513,693	102.98%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$500,289,990	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$502,426,115	100.43%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,500,000,000	10.36%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,570,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$890,000,000	2.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$916,700,000	103.00%
		<b>US\$9,690,289,990</b>				<b>US\$9,930,636,031</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP77,600,000	0.60%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,796,080	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP58,000,000	0.44%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP59,160,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP250,000,000	1.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP255,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP808,000,000	6.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP830,866,400	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP147,120,000	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP149,193,890	101.41%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP226,895,000	1.74%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP231,239,623	101.91%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP27,860,000	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,412,870	101.98%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP137,040,000	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP138,864,932	101.33%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP221,085,000	1.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP224,470,201	101.53%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP101,796,343	101.80%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP93,179,380	0.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP95,080,241	102.04%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP85,992,940	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP87,564,878	101.83%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP177,858,240	1.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP180,729,023	101.61%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP197,430,800	1.52%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP201,438,555	102.03%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP45,538,640	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP46,259,808	101.58%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP200,000,000	1.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP205,660,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Royal Bank of Canada	GBP300,000,000	2.30%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP306,000,000	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
		GBP3,153,600,000				GBP3,221,532,844	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR500,000,000	2.26%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR510,000,002	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR1,085,000,000	4.90%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR1,106,700,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR800,000,000	3.62%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR816,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR136,865,000	0.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR138,802,203	101.42%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR67,455,000	0.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR68,802,222	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR125,695,000	0.57%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR127,807,911	101.68%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR94,625,000	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR96,469,987	101.95%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR75,360,000	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR76,895,123	102.04%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.13%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	1.36%	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	1.13%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR350,000,000	1.58%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR357,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR775,000,000	3.50%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR790,500,186	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR850,000,000	3.84%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR874,038,000	102.83%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR850,000,000	3.84%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR872,718,005	102.67%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR85,000,000	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR88,570,837	104.20%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR15,000,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR15,543,797	103.63%
		EUR6,610,000,000				EUR6,755,848,278	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY7,838,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	JPY8,170,575,142	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY7,750,000,000	9.79%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	JPY8,078,836,996	104.24%
		JPY15,588,000,000				JPY16,249,412,138	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$62,462,673	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$63,558,997	101.76%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$757,017,411	1.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$771,077,623	101.86%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$246,212,953	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$250,834,491	101.88%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,305,334	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$50,242,611	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$59,768,672	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$60,945,294	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,415,045	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$29,995,729	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$9,904,250	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$10,097,257	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$88,660,260	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$89,863,157	101.36%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$70,708,806	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$72,011,656	101.84%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$28,172,804	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$28,698,761	101.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$141,669,331	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$144,077,717	101.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$122,618,455	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$125,013,675	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$35,432,505	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$36,125,570	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$23,947,094	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$24,427,990	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$54,931,566	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$55,971,603	101.89%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$42,096,295	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$42,918,006	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$120,569,120	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$121,274,535	100.59%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$124,358,116	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$125,017,157	100.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$153,598,169	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$154,340,450	100.48%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$159,104,921	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$159,718,281	100.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,902,194	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$15,253,431	102.36%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,780,944	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$14,806,251	100.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,698,964	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$14,736,693	100.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$19,399,210	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$19,474,696	100.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$36,028,128	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$36,220,009	100.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$4,246,822	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$4,274,008	100.64%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$15,989,706	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$16,255,456	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$400,000,000	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$408,179,566	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\$102,045,081	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$1,250,000,000	2.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,275,000,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$50,000,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$51,000,048	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,600,000,000	2.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,632,000,023	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,100,000,000	1.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,122,000,021	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$2,000,000,000	3.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$2,040,000,080	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$148,800,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$151,765,793	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$76,270,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$76,672,217	100.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$61,150,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$61,299,622	100.24%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$82,480,000	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$83,182,441	100.85%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$98,430,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$100,708,171	102.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$77,400,000	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$77,898,782	100.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$153,500,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$154,357,576	100.56%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$33,220,000	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$33,831,382	101.84%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$54,710,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$54,754,416	100.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$86,400,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$87,964,242	101.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$100,820,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$102,910,970	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$558,490,000	0.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$562,802,451	100.77%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$66,190,000	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$67,550,007	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$332,610,000	0.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$338,855,699	101.88%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$96,710,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$98,721,497	102.08%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$119,730,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$122,152,108	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$196,100,000	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$199,808,495	101.89%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$84,490,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$84,884,960	100.47%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$72,500,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$72,851,228	100.48%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$600,000,000	0.98%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$612,000,047	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,000,000,000	3.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$2,040,000,092	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$90,343,137	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$92,123,166	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US\$300,000,000	0.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$306,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	J.P. Morgan Securities LLC	US\$500,000,000	0.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$510,226,100	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$750,000,000	1.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$765,339,198	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$1,000,000,000	1.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,020,000,511	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,005,589,750	1.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,008,177,198	100.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,040,284,158	1.69%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,045,511,748	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$802,164,760	1.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$804,405,220	100.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$895,820,589	1.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$896,575,947	100.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$502,325,510	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$504,639,423	100.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,258,948,337	2.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,264,720,649	100.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$399,560,096	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$399,843,066	100.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$584,020,065	0.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$586,954,880	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,250,724,975	2.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,256,065,287	100.43%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$1,500,000,000	2.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,530,678,337	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$800,000,000	1.30%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$816,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$5,500,000,000	8.95%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$5,610,000,000	102.00%
		<b>US\$32,279,781,125</b>				<b>US\$32,769,688,850</b>	

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 30 Jun-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			% of Cash Paid
				Where held	Type	Market Value of Collateral Received	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP22,400,000	7.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,033,920	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP42,000,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP42,840,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP42,000,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP43,188,600	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Commonwealth Bank of Australia	GBP40,000,000	14.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP40,811,977	102.03%
		<b>GBP146,400,000</b>				<b>GBP149,874,497</b>	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,500,000	15.00%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,590,001	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR480,000	1.60%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR489,600	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,020,000	13.40%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,100,401	102.00%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR1,009,952	3.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,044,309	103.40%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR4,500,000	15.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,583,019	101.84%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR1,490,000	4.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,553,434	104.26%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,007,000	10.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,092,040	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR4,500,000	15.00%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,627,260	102.83%
		<b>EUR23,506,952</b>				<b>EUR24,080,064</b>	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$107,700,000	8.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$110,433,828	102.54%
		<b>US\$107,700,000</b>				<b>US\$110,433,828</b>	

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

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

As at 31 Dec-2023							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Liquid Reserves Fund	Banco Santander SA	US\$500,000,000	1.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$515,304,995	103.06%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$1,000,000,000	2.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,020,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$100,000,000	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$102,000,080	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$650,000,000	1.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$663,000,412	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$2,200,000,000	5.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$2,265,124,357	102.96%
Goldman Sachs US\$ Liquid Reserves Fund	Nomura Securities	US\$750,000,000	1.96%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$765,005,425	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,500,000,000	9.16%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,570,000,070	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$1,225,000,000	3.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,261,750,000	103.00%
		<b>US\$9,925,000,000</b>				<b>US\$10,162,185,339</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Bank of Nova Scotia	GBP100,000,000	0.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,327,281	103.33%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP400,000,000	3.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP411,320,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP263,380,000	2.04%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP268,647,600	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP834,130,000	6.47%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP857,735,879	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP164,618,000	1.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP168,608,907	102.42%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP27,412,000	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,359,792	103.46%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP26,228,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,108,775	103.36%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP102,694,000	0.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP105,390,778	102.63%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP51,603,000	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP53,344,955	103.38%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP92,050,000	0.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP95,119,126	103.33%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.78%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,242,361	102.24%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.78%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,171,428	102.17%
Goldman Sachs Sterling Liquid Reserves Fund	Royal Bank of Canada	GBP63,380,000	0.49%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP64,647,600	102.00%
		<b>GBP2,325,495,000</b>				<b>GBP2,388,024,482</b>	

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 31 Dec-2023								
<b>Fund</b>	<b>Counterparty</b>	<b>Cash Paid by Fund</b>	<b>% of Net Assets</b>	<b>Collateral Received</b>			<b>Market Value of Collateral Received</b>	<b>% of Cash Paid</b>
				<b>Where held</b>	<b>Type</b>	<b>Comprised of eligible: Sovereign Bonds</b>		
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR850,000,000	3.24%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR867,000,000	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR100,000,000	0.38%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,001	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR150,000,000	0.57%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,000	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR400,000,000	1.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,000,001	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR950,000,000	3.63%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR989,009,388	104.11%	
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR400,000,000	1.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR407,658,978	101.91%	
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR400,000,000	1.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,000,001	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR32,227,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR32,977,764	102.33%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR70,562,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR72,158,496	102.26%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR19,055,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR19,862,970	104.24%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR38,929,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR39,720,968	102.03%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR104,758,000	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR107,556,461	102.67%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR172,978,000	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR177,046,681	102.35%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR64,967,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR67,346,024	103.66%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR48,750,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR50,329,797	103.24%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR29,992,000	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR30,631,800	102.13%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR6,706,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,980,445	104.09%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR40,883,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR41,896,508	102.48%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR31,473,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR32,112,881	102.03%	
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR48,195,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR49,159,500	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	0.95%	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	0.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%	
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	1.15%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%	

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 31 Dec-2023							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR700,000,000	2.67%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR714,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR850,000,000	3.24%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR867,000,340	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR150,000,000	0.57%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR154,242,001	102.83%
		<b>EUR6,459,475,000</b>				<b>EUR6,613,691,008</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY7,947,850,000	10.25%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	JPY8,285,117,742	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY7,500,000,000	9.68%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	JPY7,818,263,190	104.24%
		<b>JPY15,447,850,000</b>				<b>JPY16,103,380,932</b>	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$55,646,097	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$56,870,744	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$25,062,149	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$25,573,162	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$389,798,799	0.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$398,407,265	102.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,389,025	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$29,980,321	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$441,576,106	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$451,575,140	102.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$314,186,374	0.47%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$320,732,929	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$169,151,828	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$172,619,224	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$1,693,068	-%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,726,688	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$45,786,436	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$46,752,948	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,772,289	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$19,190,860	102.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$300,456,153	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$306,682,170	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$8,193,399	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$8,357,971	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$21,989,837	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$22,441,352	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$172,063,181	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$175,452,927	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$55,591,832	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$56,722,421	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$299,234,785	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$307,089,957	102.63%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$152,410,353	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$156,474,185	102.67%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 31 Dec-2023							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$542,054,294	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$556,887,585	102.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$292,122,976	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$299,646,576	102.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$36,342,178	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$37,153,398	102.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$56,372,019	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$57,735,808	102.42%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$72,106,804	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$73,538,685	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$102,060,129	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,500,000,000	2.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,530,048,071	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$500,000,000	0.75%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$510,704,214	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$100,000,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$102,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$2,850,000,000	4.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$2,907,118,440	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,000,000,000	1.50%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,020,000,028	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$500,000,000	0.75%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$510,000,091	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,000,000,000	1.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$1,020,000,090	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$194,540,000	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$198,667,804	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$243,750,000	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$248,802,610	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$196,790,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$201,362,401	102.32%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$143,230,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$146,203,831	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$197,790,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$201,954,494	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$405,210,000	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$414,006,785	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$255,320,000	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$260,746,785	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$63,370,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$65,089,119	102.71%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,000,000,000	3.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$2,040,000,101	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$90,441,176	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$92,313,331	102.07%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 31 Dec-2023							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received		Market Value of Collateral Received	% of Cash Paid
				Where held	Type		
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$300,000,000	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$306,181,592	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$500,000,000	0.75%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$510,303,167	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$713,046,607	1.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$716,629,930	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$766,839,045	1.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$770,692,463	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$198,006,530	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$199,001,537	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$125,440,217	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$126,070,570	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$219,512,979	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$220,616,055	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$163,034,952	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$163,854,229	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$341,259,513	0.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$342,974,373	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$325,344,496	0.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$326,979,418	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$620,723,348	0.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$623,842,580	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$374,148,054	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$376,028,215	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$411,503,145	0.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$413,571,012	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$5,200,000,000	7.82%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible; US Treasury Bonds and Agency Securities	US\$5,304,000,104	102.00%
		<b>US\$25,099,300,044</b>				<b>US\$25,553,435,885</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP36,620,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	GBP37,352,400	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP15,870,000	6.48%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	GBP16,319,121	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Commonwealth Bank of Australia	GBP35,395,000	14.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible; Sovereign Bonds	GBP36,252,754	102.42%
Goldman Sachs Sterling Government Liquid Reserves Fund	Royal Bank of Canada	GBP36,620,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	GBP37,352,400	102.00%
		<b>GBP124,505,000</b>				<b>GBP127,276,675</b>	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,700,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR4,794,003	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,700,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible; Sovereign Bonds	EUR4,794,000	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

As at 31 Dec-2023							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			% of Cash Paid
				Where held	Type	Market Value of Collateral Received	
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR4,700,000	14.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: BNY	EUR4,809,507	102.33%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR2,100,000	6.68%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,159,389	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,900,000	12.39%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,010,293	102.83%
		<b>EUR20,100,000</b>				<b>EUR20,567,192</b>	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$125,000,000	9.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$127,682,364	102.15%
		<b>US\$125,000,000</b>				<b>US\$127,682,364</b>	

<sup>1</sup> 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.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**6 Taxation (continued)**

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.

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-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	—	132,838,988	—	132,838,988
Government Bonds	—	7,399,909,703	—	7,399,909,703
Certificates of Deposit	—	2,959,212,918	—	2,959,212,918
Commercial Paper	—	8,549,695,243	—	8,549,695,243
Tri-Party Repurchase Agreements	—	9,690,289,990	—	9,690,289,990
Time Deposits	—	7,102,000,000	—	7,102,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>—</b>	<b>35,833,946,842</b>	<b>—</b>	<b>35,833,946,842</b>

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	—	99,617,694	—	99,617,694
Government Bonds	—	7,711,479,506	—	7,711,479,506
Certificates of Deposit	—	4,217,979,458	—	4,217,979,458
Commercial Paper	—	10,408,264,208	—	10,408,264,208
Tri-Party Repurchase Agreements	—	9,925,000,000	—	9,925,000,000
Time Deposits	—	7,249,000,000	—	7,249,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>—</b>	<b>39,611,340,866</b>	<b>—</b>	<b>39,611,340,866</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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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 Liquid Reserves Fund 30-Jun-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	145,000,000	–	145,000,000
Government Bonds	–	1,530,495,585	–	1,530,495,585
Certificates of Deposit	–	4,050,024,072	–	4,050,024,072
Commercial Paper	–	3,252,699,468	–	3,252,699,468
Tri-Party Repurchase Agreements	–	3,153,600,000	–	3,153,600,000
Time Deposits	–	1,512,000,000	–	1,512,000,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>13,643,819,125</b>	–	<b>13,643,819,125</b>

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	140,000,000	–	140,000,000
Government Bonds	–	1,014,852,053	–	1,014,852,053
Certificates of Deposit	–	3,968,033,752	–	3,968,033,752
Commercial Paper	–	3,329,144,026	–	3,329,144,026
Tri-Party Repurchase Agreements	–	2,325,495,000	–	2,325,495,000
Time Deposits	–	2,662,300,000	–	2,662,300,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>13,439,824,831</b>	–	<b>13,439,824,831</b>

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	761,811,729	–	761,811,729
Certificates of Deposit	–	4,871,536,256	–	4,871,536,256
Commercial Paper	–	7,530,554,110	–	7,530,554,110
Tri-Party Repurchase Agreements	–	6,610,000,000	–	6,610,000,000
Time Deposits	–	3,225,385,000	–	3,225,385,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>22,999,287,095</b>	–	<b>22,999,287,095</b>

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Certificates of Deposit	–	6,401,788,587	–	6,401,788,587
Commercial Paper	–	8,836,061,377	–	8,836,061,377
Tri-Party Repurchase Agreements	–	6,459,475,000	–	6,459,475,000
Time Deposits	–	5,334,080,000	–	5,334,080,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>27,031,404,964</b>	–	<b>27,031,404,964</b>

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	59,089,664,991	–	59,089,664,991
Tri-Party Repurchase Agreements	–	15,588,000,000	–	15,588,000,000
Time Deposits	–	57,032,000,000	–	57,032,000,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>131,709,664,991</b>	–	<b>131,709,664,991</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	62,311,964,681	–	62,311,964,681
Tri-Party Repurchase Agreements	–	15,447,850,000	–	15,447,850,000
Time Deposits	–	15,165,000,000	–	15,165,000,000
<b>Total financial assets at fair value through profit or loss</b>	–	92,924,814,681	–	92,924,814,681

  

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	31,148,601,615	–	31,148,601,615
Tri-Party Repurchase Agreements	–	32,279,781,125	–	32,279,781,125
<b>Total financial assets at fair value through profit or loss</b>	–	63,428,382,740	–	63,428,382,740

  

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	43,835,710,696	–	43,835,710,696
Tri-Party Repurchase Agreements	–	25,099,300,044	–	25,099,300,044
<b>Total financial assets at fair value through profit or loss</b>	–	68,935,010,740	–	68,935,010,740

  

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	5,000,000	–	5,000,000
Government Bonds	–	121,635,678	–	121,635,678
Commercial Paper	–	9,097,174	–	9,097,174
Tri-Party Repurchase Agreements	–	146,400,000	–	146,400,000
<b>Total financial assets at fair value through profit or loss</b>	–	282,132,852	–	282,132,852

  

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	10,000,000	–	10,000,000
Government Bonds	–	110,704,799	–	110,704,799
Tri-Party Repurchase Agreements	–	124,505,000	–	124,505,000
<b>Total financial assets at fair value through profit or loss</b>	–	245,209,799	–	245,209,799

  

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 30-Jun-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Government Bond	1,391,828	–	–	1,391,828
Certificates of Deposit	–	3,485,868	–	3,485,868
Commercial Paper	–	4,487,986	–	4,487,986
Tri-Party Repurchase Agreements	–	23,506,952	–	23,506,952
Time Deposits	–	11,920,000	–	11,920,000
<b>Total financial assets at fair value through profit or loss</b>	1,391,828	43,400,806	–	44,792,634

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	2,896,075	–	2,896,075
Certificates of Deposit	–	2,045,903	–	2,045,903
Commercial Paper	–	3,989,350	–	3,989,350
Tri-Party Repurchase Agreements	–	20,100,000	–	20,100,000
Time Deposits	–	20,150,000	–	20,150,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>49,181,328</b>	<b>–</b>	<b>49,181,328</b>

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	309,407,330	–	309,407,330
Government Bonds	108,282,809	6,617,768	–	114,900,577
Certificates of Deposit	–	359,299,387	–	359,299,387
Commercial Paper	–	379,083,845	–	379,083,845
Tri-Party Repurchase Agreement	–	107,700,000	–	107,700,000
Unrealised gain on forward currency contracts	–	221,016	–	221,016
<b>Total financial assets at fair value through profit or loss</b>	<b>108,282,809</b>	<b>1,162,329,346</b>	<b>–</b>	<b>1,270,612,155</b>

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	271,844,428	–	271,844,428
Government Bonds	168,473,276	48,584,953	–	217,058,229
Certificates of Deposit	–	311,277,704	–	311,277,704
Commercial Paper	–	397,653,443	–	397,653,443
Tri-Party Repurchase Agreement	–	125,000,000	–	125,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>168,473,276</b>	<b>1,154,360,528</b>	<b>–</b>	<b>1,322,833,804</b>

Financial Assets measured at fair value Total Combined 30-Jun-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	189,615,150	–	189,615,150
Corporate Bond	–	442,246,318	–	442,246,318
Government Bond	109,774,501	41,827,422,035	–	41,937,196,536
Certificates of Deposit	–	13,662,956,746	–	13,662,956,746
Commercial Paper	–	21,127,700,851	–	21,127,700,851
Tri-Party Repurchase Agreement	–	53,455,676,087	–	53,455,676,087
Time Deposit	–	12,837,470,290	–	12,837,470,290
Unrealised gain on forward currency contracts	–	221,016	–	221,016
<b>Total financial assets at fair value through profit or loss</b>	<b>109,774,501</b>	<b>143,543,308,493</b>	<b>–</b>	<b>143,653,082,994</b>

Financial Assets measured at fair value Total Combined 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	191,220,150	–	191,220,150
Corporate Bond	–	374,661,271	–	374,661,271
Government Bond	168,473,276	53,472,614,921	–	53,641,088,197
Certificates of Deposit	–	16,661,706,326	–	16,661,706,326
Commercial Paper	–	24,815,075,820	–	24,815,075,820
Tri-Party Repurchase Agreement	–	45,539,796,618	–	45,539,796,618
Time Deposit	–	16,665,018,217	–	16,665,018,217
<b>Total financial assets at fair value through profit or loss</b>	<b>168,473,276</b>	<b>157,720,093,323</b>	<b>–</b>	<b>157,888,566,599</b>

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

Financial Liability measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	4,310,089	–	4,310,089
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>4,310,089</b>	<b>–</b>	<b>4,310,089</b>

Financial Liability measured at fair value Total Combined 31-Dec-2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	4,310,089	–	4,310,089
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>4,310,089</b>	<b>–</b>	<b>4,310,089</b>

**8 Significant Agreements and Related Parties**

**Management Company**

As outlined in Note 1, the Company has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its “Management Company”.

The Company will pay GSAMFSL an annual fee which shall be accrued daily and generally paid monthly in arrears.

For the period ended 30 June 2024, the Management Company earned fees of US\$7,032,807 (30 June 2023: US\$7,064,345).

**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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

**Investment Manager (continued)**

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%	—	—	—	—	—	—	—

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 (T) 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%	—

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

**Directors' Remuneration**

Ms. Grainne Alexander is an independent Director and has no executive function with the Investment Manager or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Company pays each independent Director an annual fee for their services as a Director of the Company. For the period ended 30 June 2024, the total Directors' fees amounted to US\$ 37,748 (30 June 2023: US\$ 21,245).

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

**Repurchase Agreements**

As at 30 June 2024 and 31 December 2023, 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-2024	30-Jun-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 602,275	US\$ 698,330
Goldman Sachs Sterling Liquid Reserves Fund	GBP 249,769	GBP 227,381
Goldman Sachs Euro Liquid Reserves Fund	EUR 397,108	EUR 310,171
Goldman Sachs Yen Liquid Reserves Fund	JPY 2,295,278	JPY 2,269,683
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 972,267	US\$ 918,265
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 10,401	GBP 10,639
Goldman Sachs Euro Standard VNAV Fund	EUR 3,559	EUR 5,841
Goldman Sachs US\$ Standard VNAV Fund	US\$ 36,816	US\$ 22,382
Goldman Sachs Sterling Standard VNAV Fund*	–	GBP 10,471

\* 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-2024	30-Jun-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 547,030	US\$ 908,770
Goldman Sachs Sterling Liquid Reserves Fund	GBP 283,335	GBP 491,207
Goldman Sachs Euro Liquid Reserves Fund	EUR 698,349	EUR 567,819
Goldman Sachs Yen Liquid Reserves Fund	JPY 13,498,975	JPY 7,916,642
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,957,994	US\$ 1,686,480
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 24,043	GBP 12,921
Goldman Sachs Euro Standard VNAV Fund	EUR 15,799	EUR 4,847
Goldman Sachs US\$ Standard VNAV Fund	US\$ 34,233	US\$ 29,420
Goldman Sachs Sterling Standard VNAV Fund*	–	GBP 4,583

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

**Distributors**

The Company has appointed the Management company as Principal Distributor and the Principal Distributor appoints sub-distributors and oversees them. The Company may pay a service fee to the Distributors at the following annualised rates:

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 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\$1,763,162 related to services provided by CACEIS Ireland Limited for the period ended 30 June 2024 (30 June 2023: US\$804,144).

**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 2024 and year ended 31 December 2023.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

**Cross investments**

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "Investing Fund") may only invest in another Fund (the "Receiving Fund") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Management Company or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee and/or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee and/or investment management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Management Company will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund.

All cross holdings and intra-company transactions are eliminated in the presentation of the Total Combined Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company. There were no cross investments as at 30 June 2024 or as at 31 December 2023.

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 2024 and 30 June 2023, 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 2024 or as at 31 December 2023.

**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 2024**

**9 Share Capital (continued)**

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Institutional Distribution Share Class	32,183,996,293	95,750,079,705	(101,225,522,624)	26,708,553,374
Administration Distribution Share Class	360,516,756	1,315,540,854	(1,164,996,291)	511,061,319
Preferred Distribution Share Class	47,650,301	59,935,231	(58,811,407)	48,774,125
Institutional Accumulation Share Class	103,963	50,143	(73,797)	80,309
Administration Accumulation Share Class	22,967	14,217	(17,770)	19,414
Preferred Accumulation Share Class	36,307	27,907	(26,598)	37,616
Value Distribution Share Class	1,467,001	—	(667,000)	800,001
Capital Distribution Share Class	94,993,485	196,143,141	(247,128,601)	44,008,025
X Distribution Share Class	470,738,816	2,124,094,803	(1,855,540,254)	739,293,365
X Accumulation Share Class	8,291	17	(86)	8,222
R Share Class	1,035,864,893	1,946,684,342	(1,597,139,011)	1,385,410,224
R Share Accumulation Class	39,427	43,423	(27,625)	55,225
Institutional Accumulation (T) Share Class	99,713	376,992	(342,707)	133,998
Capital Accumulation (T) Class	424	266	(208)	482
Preferred Accumulation (T) Class	239	284	(10)	513
Administration Accumulation (T) Class	2,040	3,505	(3,316)	2,229
Value Accumulation (T) Class	240	319	(74)	485
X Accumulation (T) Class	649	170	(217)	602
R Accumulation (T) Class	2,639	4,930	(4,561)	3,008

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
Institutional Distribution Share Class	36,886,953,206	227,883,353,421	(232,586,310,334)	32,183,996,293
Administration Distribution Share Class	1,391,860,176	4,688,825,619	(5,720,169,039)	360,516,756
Preferred Distribution Share Class	11,345,648	84,688,569	(48,383,916)	47,650,301
Institutional Accumulation Share Class	54,927	128,706	(79,670)	103,963
Administration Accumulation Share Class	19,638	40,069	(36,740)	22,967
Preferred Accumulation Share Class	23,049	68,996	(55,738)	36,307
Value Distribution Share Class	849,565	800,020	(182,584)	1,467,001
Capital Distribution Share Class	15,416,225	220,709,199	(141,131,939)	94,993,485
X Distribution Share Class	855,062,738	4,963,371,954	(5,347,695,876)	470,738,816
X Accumulation Share Class	10,428	402	(2,539)	8,291
R Share Class	1,286,292,036	1,664,394,215	(1,914,821,358)	1,035,864,893
R Share Accumulation Class	62,415	61,063	(84,051)	39,427
Institutional Accumulation (T) Share Class	139,550	845,259	(885,096)	99,713
Capital Accumulation (T) Class	194	281	(51)	424
Preferred Accumulation (T) Class	314	62	(137)	239
Administration Accumulation (T) Class	290	3,047	(1,297)	2,040
Value Accumulation (T) Class	167	82	(9)	240
X Accumulation (T) Class	1	13,415	(12,767)	649
R Accumulation (T) Class	293	6,640	(4,294)	2,639

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Institutional Distribution Share Class	10,266,737,363	35,920,470,904	(35,848,252,482)	10,338,955,785
Administration Distribution Share Class	38,812,607	74,546,270	(64,665,697)	48,693,180
Preferred Distribution Share Class	79,432,809	283,076,251	(232,106,959)	130,402,101
Institutional Accumulation Share Class	24,092	17,382	(16,046)	25,428
Administration Accumulation Share Class	488	442	(65)	865
Preferred Accumulation Share Class	620	162	(345)	437
Value Distribution Share Class	6,799,978	29,595,928	(26,792,511)	9,603,395
Select Accumulation Share Class	3,635	1,590	(2,167)	3,058
R Share Class	567,890,410	601,449,616	(657,626,192)	511,713,834
R Share Accumulation Class	24,583	3,717	(6,511)	21,789
Institutional Accumulation (T) Class	4,152	107,277	(97,738)	13,691
Value Accumulation (T) Class	1	—	—	1
R Accumulation (T) Class	1,712	8,819	(1,928)	8,603
Administration Accumulation (T) Class	960	265	(1,201)	24
Preferred Accumulation (T) Class	1	—	—	1
X Accumulation (T) Class	110,363	429,304	(443,976)	95,691

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

**9 Share Capital (continued)**

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
Institutional Distribution Share Class	12,293,995,562	71,936,404,215	(73,963,662,414)	10,266,737,363
Administration Distribution Share Class	3,620,988	198,012,224	(162,820,605)	38,812,607
Preferred Distribution Share Class	51,839,480	364,388,145	(336,794,816)	79,432,809
Institutional Accumulation Share Class	20,978	42,461	(39,347)	24,092
Administration Accumulation Share Class	559	290	(361)	488
Preferred Accumulation Share Class	558	268	(206)	620
Value Distribution Share Class	7,113,529	69,067,581	(69,381,132)	6,799,978
Select Accumulation Share Class	2,883	1,385	(633)	3,635
R Share Class	761,936,156	1,085,127,190	(1,279,172,936)	567,890,410
R Share Accumulation Class	18,553	19,697	(13,667)	24,583
Institutional Accumulation (T) Class	122	75,484	(71,454)	4,152
Value Accumulation (T) Class	1	—	—	1
R Accumulation (T) Class	1,669	1,990	(1,947)	1,712
Administration Accumulation (T) Class	1	1,183	(224)	960
Preferred Accumulation (T) Class	1	—	—	1
X Accumulation (T) Class	49,255	481,864	(420,756)	110,363

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Institutional Accumulation Share Class	55,153	52,975	(17,900)	90,228
Administration Accumulation Share Class	3,648	981	(881)	3,748
Preferred Accumulation Share Class	2,080	884	(1,024)	1,940
R Share Accumulation Class	11,267	22,229	(11,321)	22,175
Institutional Accumulation (T) Share Class	1,566,431	3,476,907	(3,788,238)	1,255,100
R Accumulation (T) Share Class	17,671	18,887	(17,525)	19,033
Preferred Accumulation (T) Share Class	4,437	2,298	(1,244)	5,491
Value Accumulation (T) Share Class	1,426	2,016	(787)	2,655
Administration Accumulation (T) Share Class	5,231	11,042	(1,952)	14,321
X Accumulation (T) Share Class	77,486	298,063	(306,834)	68,715
Institutional Distribution Share Class	8,465,380,279	20,119,060,719	(22,005,307,443)	6,579,133,555
X Distribution Share Class	2,431,940	181,318,484	(82,529,002)	101,221,422
R Distribution Share Class	156,815,059	355,478,629	(409,160,109)	103,133,579

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
Institutional Accumulation Share Class	55,691	56,683	(57,221)	55,153
Administration Accumulation Share Class	4,191	2,522	(3,065)	3,648
Preferred Accumulation Share Class	1,258	3,941	(3,119)	2,080
R Share Accumulation Class	16,367	22,449	(27,549)	11,267
Institutional Accumulation (T) Share Class	1,946,325	7,271,054	(7,650,948)	1,566,431
R Accumulation (T) Share Class	18,949	16,177	(17,455)	17,671
Preferred Accumulation (T) Share Class	919	7,999	(4,481)	4,437
Value Accumulation (T) Share Class	266	1,915	(755)	1,426
Administration Accumulation (T) Share Class	2,445	8,337	(5,551)	5,231
X Accumulation (T) Share Class	11,458	396,618	(330,590)	77,486
Institutional Distribution Share Class	—	27,645,953,779	(19,180,573,500)	8,465,380,279
X Distribution Share Class	—	2,432,128	(188)	2,431,940
R Distribution Share Class	—	765,209,155	(608,394,096)	156,815,059

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Institutional Accumulation Share Class	4,093,881	3,150,886	(1,555,901)	5,688,866
X Accumulation Share Class	1,287,430	558,115	(789,886)	1,055,659
Institutional Accumulation (T) Share Class	747,421	157,877	(905,017)	281
X Accumulation (T) Share Class	1,730,914	17,393,267	(17,828,736)	1,295,445

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
Institutional Accumulation Share Class	4,979,835	3,540,180	(4,426,134)	4,093,881
X Accumulation Share Class	5,885,129	184,653	(4,782,352)	1,287,430
Institutional Accumulation (T) Share Class	228,769	929,348	(410,696)	747,421
X Accumulation (T) Share Class	956,210	30,772,299	(29,997,595)	1,730,914

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

**9 Share Capital (continued)**

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2024</b>
Institutional Distribution Share Class	60,076,918,023	194,139,933,115	(199,413,288,234)	54,803,562,904
Administration Distribution Share Class	1,119,145,598	5,933,890,809	(5,897,057,866)	1,155,978,541
Preferred Distribution Share Class	37,238,044	41,167,774	(36,416,345)	41,989,473
Institutional Accumulation Share Class	28,964	12,453	(10,255)	31,162
Administration Accumulation Share Class	855	271	(197)	929
Preferred Accumulation Share Class	6,410	121	(421)	6,110
Super Administration Accumulation Share Class	186	121	(36)	271
X Distribution Share Class	3,755,222,544	18,511,822,441	(18,172,647,679)	4,094,397,306
R Share Class	270,676,707	91,484,004	(220,638,993)	141,521,718
R Share Accumulation Class	1,813	761	(486)	2,088
Administration Accumulation (T) Class	669	476	(78)	1,067
Preferred Accumulation (T) Class	606	302	(13)	895
X Accumulation (T) Class	1	812	—	813
Institutional Accumulation (T) Class	67,472	203,083	(213,707)	56,848
R Accumulation (T) Class	37	167	(6)	198
X Accumulation Class	3,712	4,214	(1,806)	6,120

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
Institutional Distribution Share Class	49,962,115,446	386,413,338,728	(376,298,536,151)	60,076,918,023
Administration Distribution Share Class	642,134,705	9,413,747,936	(8,936,737,043)	1,119,145,598
Preferred Distribution Share Class	38,023,414	173,143,602	(173,928,972)	37,238,044
Institutional Accumulation Share Class	9,523	41,933	(22,492)	28,964
Administration Accumulation Share Class	1,217	289	(651)	855
Preferred Accumulation Share Class	6,050	733	(373)	6,410
Super Administration Accumulation Share Class	202	146	(162)	186
X Distribution Share Class	4,991,255,589	34,966,085,628	(36,202,118,673)	3,755,222,544
R Share Class	124,527,870	888,605,710	(742,456,873)	270,676,707
R Share Accumulation Class	2,236	3,802	(4,225)	1,813
Administration Accumulation (T) Class	170	4,247	(3,748)	669
Preferred Accumulation (T) Class	371	594	(359)	606
X Accumulation (T) Class	1	—	—	1
Institutional Accumulation (T) Class	50,806	573,184	(556,518)	67,472
R Accumulation (T) Class	1	161	(125)	37
X Accumulation Class	2,577	2,242	(1,107)	3,712

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2024</b>
Institutional Accumulation Share Class	537	827	(1,031)	333
R Share Accumulation Class	455	235	(399)	291
R Accumulation (T) Class	291	340	(371)	260
Institutional Accumulation (T) Class	6,431	41,713	(42,787)	5,357
X Accumulation (T) Class	10,496	15	(1,589)	8,922
Institutional Distribution Class	36,929,551	688,156,246	(615,820,130)	109,265,667
X Distribution Share Class	10,411	275	—	10,486
R Distribution Share Class	15,002,459	7,328,309	(14,940,878)	7,389,890

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
Institutional Accumulation Share Class	3,085	823	(3,371)	537
R Share Accumulation Class	883	1,529	(1,957)	455
R Accumulation (T) Class	58	975	(742)	291
Institutional Accumulation (T) Class	10,007	87,644	(91,220)	6,431
X Accumulation (T) Class	15,290	2,615	(7,409)	10,496
Institutional Distribution Class	—	218,021,646	(181,092,095)	36,929,551
X Distribution Share Class	—	10,411	—	10,411
R Distribution Share Class	—	77,475,094	(62,472,635)	15,002,459

<b>Goldman Sachs Euro Standard VNAV Fund</b>	<b>Balance at 31-Dec-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2024</b>
Institutional Accumulation Share Class	2,352	5	(15)	2,342
X Accumulation Share Class	1	—	—	1
R Share Accumulation Class	761	50	(243)	568
Value Accumulation Class	1	—	—	1

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**9 Share Capital (continued)**

<b>Goldman Sachs Euro Standard VNAV Fund</b>	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
Institutional Accumulation Share Class	4,127	76	(1,851)	2,352
X Accumulation Share Class	267	—	(266)	1
R Share Accumulation Class	1,689	83	(1,011)	761
Value Accumulation Class	1	—	—	1

  

<b>Goldman Sachs US\$ Standard VNAV Fund</b>	<b>Balance at 31-Dec-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2024</b>
Institutional Accumulation Share Class	83,532	27,010	(32,564)	77,978
X Accumulation Share Class	8,445	277	(1,580)	7,142
R Share Accumulation Class	793	217	(714)	296
Value Accumulation Class	26,647	2,267	(1,483)	27,431

  

<b>Goldman Sachs US\$ Standard VNAV Fund</b>	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
Institutional Accumulation Share Class	77,939	75,189	(69,596)	83,532
X Accumulation Share Class	9,394	1,777	(2,726)	8,445
R Share Accumulation Class	958	455	(620)	793
Value Accumulation Class	692	28,490	(2,535)	26,647

  

<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
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 ceased operations on 6 March 2023.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

**10 Net Asset Value per Share**

		Net Asset Value	30-Jun-2024		31-Dec-2023		
			Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>							
Institutional Distribution Share Class	US\$	26,708,553,307	26,708,553,374	1.00	32,183,996,352	32,183,996,293	1.00
Administration Distribution Share Class	US\$	511,061,319	511,061,319	1.00	360,516,757	360,516,756	1.00
Preferred Distribution Share Class	US\$	48,774,125	48,774,125	1.00	47,650,301	47,650,301	1.00
Institutional Accumulation Share Class	US\$	1,147,379,312	80,309	14,287.07	1,446,923,222	103,963	13,917.62
Administration Accumulation Share Class	US\$	266,399,292	19,414	13,721.93	307,387,642	22,967	13,383.72
Preferred Accumulation Share Class	US\$	527,732,986	37,616	14,029.44	496,436,664	36,307	13,673.45
Value Distribution Share Class	US\$	800,001	800,001	1.00	1,467,001	1,467,001	1.00
Capital Distribution Share Class	US\$	44,008,025	44,008,025	1.00	94,993,485	94,993,485	1.00
X Distribution Share Class	US\$	739,293,365	739,293,365	1.00	470,738,818	470,738,816	1.00
X Accumulation Share Class	US\$	97,584,335	8,222	11,869.09	95,776,783	8,291	11,552.06
R Share Class	US\$	1,385,410,229	1,385,410,224	1.00	1,035,864,897	1,035,864,893	1.00
R Share Accumulation Class	US\$	649,496,201	55,225	11,760.85	451,596,925	39,427	11,453.88
Institutional Accumulation (T) Share Class	US\$	1,567,268,328	133,998	11,696.20	1,136,104,042	99,713	11,393.74
Capital Accumulation (T) Class	US\$	5,273,683	482	10,943.48	4,522,147	424	10,669.72
Preferred Accumulation (T) Class	US\$	5,621,543	513	10,963.82	2,556,993	239	10,685.61
Administration Accumulation (T) Class	US\$	24,342,109	2,229	10,922.31	21,729,639	2,040	10,653.11
Value Accumulation (T) Class	US\$	5,322,359	485	10,978.58	2,564,580	240	10,697.34
X Accumulation (T) Class	US\$	6,655,279	602	11,063.59	6,989,910	649	10,768.07
R Accumulation (T) Class	US\$	33,113,652	3,008	11,008.14	28,296,625	2,639	10,720.81

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	36,886,953,253	36,886,953,206	1.00
Administration Distribution Share Class	US\$	1,391,860,177	1,391,860,176	1.00
Preferred Distribution Share Class	US\$	11,345,648	11,345,648	1.00
Institutional Accumulation Share Class	US\$	726,887,208	54,927	13,233.71
Administration Accumulation Share Class	US\$	250,542,984	19,638	12,757.90
Preferred Accumulation Share Class	US\$	299,976,633	23,049	13,014.55
Value Distribution Share Class	US\$	849,565	849,565	1.00
Capital Distribution Share Class	US\$	15,416,225	15,416,225	1.00
X Distribution Share Class	US\$	855,062,740	855,062,738	1.00
X Accumulation Share Class	US\$	114,344,977	10,428	10,964.88
R Share Class	US\$	1,286,292,041	1,286,292,036	1.00
R Share Accumulation Class	US\$	679,427,510	62,415	10,885.60
Institutional Accumulation (T) Share Class	US\$	1,511,864,259	139,550	10,833.86
Capital Accumulation (T) Class	US\$	1,967,892	194	10,162.90
Preferred Accumulation (T) Class	US\$	3,190,046	314	10,170.69
Administration Accumulation (T) Class	US\$	2,949,124	290	10,154.96
Value Accumulation (T) Class	US\$	1,695,845	167	10,176.76
X Accumulation (T) Class	US\$	10,220	1	10,220.32
R Accumulation (T) Class	US\$	2,984,583	293	10,188.90

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>							
Institutional Distribution Share Class	GBP	10,338,955,753	10,338,955,785	1.00	10,266,737,380	10,266,737,363	1.00
Administration Distribution Share Class	GBP	48,693,180	48,693,180	1.00	38,812,607	38,812,607	1.00
Preferred Distribution Share Class	GBP	130,402,101	130,402,101	1.00	79,432,809	79,432,809	1.00
Institutional Accumulation Share Class	GBP	397,689,528	25,428	15,639.59	367,244,801	24,092	15,243.56
Administration Accumulation Share Class	GBP	12,852,260	865	14,863.60	7,076,439	488	14,505.24
Preferred Accumulation Share Class	GBP	6,699,265	437	15,318.70	9,267,117	620	14,938.22
Value Distribution Share Class	GBP	9,603,395	9,603,395	1.00	6,799,978	6,799,978	1.00
Select Accumulation Share Class	GBP	34,813,020	3,058	11,383.01	40,391,484	3,635	11,111.32
R Share Class	GBP	511,713,835	511,713,834	1.00	567,890,412	567,890,410	1.00
R Share Accumulation Class	GBP	244,598,715	21,789	11,225.83	268,981,599	24,583	10,941.57
Institutional Accumulation (T) Class	GBP	149,003,204	13,691	10,883.40	44,041,368	4,152	10,607.80
Value Accumulation (T) Class	GBP	10,874	1	10,873.87	10,600	1	10,600.06
R Accumulation (T) Class	GBP	93,626,820	8,603	10,883.34	18,155,517	1,712	10,607.75
Administration Accumulation (T) Class	GBP	263,392	24	10,815.14	10,134,253	960	10,554.39
Preferred Accumulation (T) Class	GBP	10,856	1	10,855.52	10,585	1	10,585.28
X Accumulation (T) Class	GBP	1,045,597,220	95,691	10,926.86	1,174,677,411	110,363	10,643.75

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>				
Institutional Distribution Share Class	GBP	12,293,995,535	12,293,995,562	1.00
Administration Distribution Share Class	GBP	3,620,988	3,620,988	1.00
Preferred Distribution Share Class	GBP	51,839,480	51,839,480	1.00
Institutional Accumulation Share Class	GBP	305,552,722	20,978	14,565.38
Administration Accumulation Share Class	GBP	7,770,426	559	13,894.59
Preferred Accumulation Share Class	GBP	7,979,506	558	14,287.90
Value Distribution Share Class	GBP	7,113,529	7,113,529	1.00
Select Accumulation Share Class	GBP	30,700,293	2,883	10,648.88
R Share Class	GBP	761,936,155	761,936,156	1.00
R Share Accumulation Class	GBP	193,963,737	18,553	10,454.78
Institutional Accumulation (T) Class	GBP	1,233,809	122	10,135.87
Value Accumulation (T) Class	GBP	10,131	1	10,131.44
R Accumulation (T) Class	GBP	16,915,155	1,669	10,135.81
Administration Accumulation (T) Class	GBP	10,110	1	10,109.81
Preferred Accumulation (T) Class	GBP	10,124	1	10,124.23
X Accumulation (T) Class	GBP	500,312,942	49,255	10,157.66

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	EUR	1,140,320,305	90,228	12,638.22	684,055,370	55,153	12,402.80
Administration Accumulation Share Class	EUR	45,970,980	3,748	12,265.41	43,960,238	3,648	12,051.90
Preferred Accumulation Share Class	EUR	24,215,182	1,940	12,484.23	25,491,663	2,080	12,257.77
R Share Accumulation Class	EUR	225,648,259	22,175	10,175.57	112,487,628	11,267	9,983.54
Institutional Accumulation (T) Share Class	EUR	12,760,943,864	1,255,100	10,167.27	15,629,660,763	1,566,431	9,977.88
R Accumulation (T) Share Class	EUR	196,533,429	19,033	10,326.04	179,028,694	17,671	10,131.18
Preferred Accumulation (T) Share Class	EUR	56,565,132	5,491	10,302.00	44,876,300	4,437	10,115.13
Value Accumulation (T) Share Class	EUR	27,327,134	2,655	10,291.09	14,408,360	1,426	10,101.91
Administration Accumulation (T) Share Class	EUR	147,199,307	14,321	10,278.47	52,834,012	5,231	10,099.55
X Accumulation (T)	EUR	712,871,814	68,715	10,374.32	788,210,616	77,486	10,172.29
Institutional Distribution Share Class	EUR	6,579,133,545	6,579,133,555	1.00	8,465,380,303	8,465,380,279	1.00
X Distribution Share Class	EUR	101,221,423	101,221,422	1.00	2,431,940	2,431,940	1.00
R Distribution Share Class	EUR	103,133,579	103,133,579	1.00	156,815,059	156,815,059	1.00

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	EUR	669,876,694	55,691	12,028.39
Administration Accumulation Share Class	EUR	49,106,826	4,191	11,717.34
Preferred Accumulation Share Class	EUR	14,967,192	1,258	11,899.63
R Share Accumulation Class	EUR	158,391,545	16,367	9,677.35
Institutional Accumulation (T) Share Class	EUR	18,833,959,511	1,946,325	9,676.68
R Accumulation (T) Share Class	EUR	186,083,463	18,949	9,820.46
Preferred Accumulation (T) Share Class	EUR	9,020,916	919	9,819.59
Value Accumulation (T) Share Class	EUR	2,607,264	266	9,801.86
Administration Accumulation (T) Share Class	EUR	24,005,202	2,445	9,819.19
X Accumulation (T)	EUR	112,836,442	11,458	9,847.95

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	JPY	56,010,216,636	5,688,866	9,845.59	40,352,246,462	4,093,881	9,856.72
X Accumulation Share Class	JPY	10,356,016,158	1,055,659	9,810.00	12,640,826,800	1,287,430	9,818.65
Institutional Accumulation (T) Share Class	JPY	2,774,489	281	9,863.38	7,380,577,469	747,421	9,874.72
X Accumulation (T) Share Class	JPY	12,811,365,680	1,295,445	9,889.55	17,133,055,562	1,730,914	9,898.27

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	JPY	49,230,116,137	4,979,835	9,885.89
X Accumulation Share Class	JPY	57,926,073,322	5,885,129	9,842.79
Institutional Accumulation (T) Share Class	JPY	2,265,716,090	228,769	9,903.95
X Accumulation (T) Share Class	JPY	9,488,090,840	956,210	9,922.60

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>							
Institutional Distribution Share Class	US\$	54,803,563,747	54,803,562,904	1.00	60,076,918,691	60,076,918,023	1.00
Administration Distribution Share Class	US\$	1,155,978,536	1,155,978,541	1.00	1,119,145,625	1,119,145,598	1.00
Preferred Distribution Share Class	US\$	41,989,477	41,989,473	1.00	37,238,053	37,238,044	1.00
Institutional Accumulation Share Class	US\$	362,953,796	31,162	11,647.37	328,767,744	28,964	11,350.95
Administration Accumulation Share Class	US\$	10,603,085	929	11,414.41	9,526,700	855	11,137.75
Preferred Accumulation Share Class	US\$	70,551,205	6,110	11,546.23	72,165,733	6,410	11,257.98
Super Administration Accumulation Share Class	US\$	3,029,065	271	11,174.18	2,031,134	186	10,916.96
X Distribution Share Class	US\$	4,094,396,521	4,094,397,306	1.00	3,755,221,885	3,755,222,544	1.00
R Share Class	US\$	141,521,701	141,521,718	1.00	270,676,691	270,676,707	1.00
R Share Accumulation Class	US\$	24,116,232	2,088	11,551.16	20,399,083	1,813	11,254.39
Administration Accumulation (T) Class	US\$	11,612,076	1,067	10,880.14	7,102,762	669	10,616.41
Preferred Accumulation (T) Class	US\$	9,767,885	895	10,918.30	6,446,290	606	10,645.72
X Accumulation (T) Class	US\$	8,955,684	813	11,015.60	10,725	1	10,724.63
Institutional Accumulation (T) Class	US\$	622,360,749	56,848	10,947.88	719,879,275	67,472	10,669.27
R Accumulation (T) Class	US\$	2,171,752	198	10,962.68	391,555	37	10,680.99
X Accumulation Class	US\$	67,216,259	6,120	10,983.14	39,691,939	3,712	10,694.19

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	49,962,116,108	49,962,115,446	1.00
Administration Distribution Share Class	US\$	642,134,732	642,134,705	1.00
Preferred Distribution Share Class	US\$	38,023,422	38,023,414	1.00
Institutional Accumulation Share Class	US\$	102,945,525	9,523	10,809.81
Administration Accumulation Share Class	US\$	12,944,870	1,217	10,633.29
Preferred Accumulation Share Class	US\$	64,931,437	6,050	10,731.99
Super Administration Accumulation Share Class	US\$	2,106,512	202	10,448.61
X Distribution Share Class	US\$	4,991,254,951	4,991,255,589	1.00
R Share Class	US\$	124,527,880	124,527,870	1.00
R Share Accumulation Class	US\$	23,952,606	2,236	10,712.51
Administration Accumulation (T) Class	US\$	1,723,708	170	10,135.58
Preferred Accumulation (T) Class	US\$	3,761,394	371	10,148.35
X Accumulation (T) Class	US\$	10,193	1	10,192.94
Institutional Accumulation (T) Class	US\$	516,170,930	50,806	10,159.71
R Accumulation (T) Class	US\$	10,167	1	10,166.72
X Accumulation Class	US\$	26,196,505	2,577	10,166.18

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	GBP	3,719,604	333	11,183.48	5,852,589	537	10,903.69
R Share Accumulation Class	GBP	3,226,514	291	11,100.57	4,925,736	455	10,822.84
R Accumulation (T) Class	GBP	2,817,226	260	10,848.75	3,075,667	291	10,577.30
Institutional Accumulation (T) Class	GBP	58,116,014	5,357	10,848.35	68,022,727	6,431	10,576.90
X Accumulation (T) Class	GBP	97,059,889	8,922	10,878.95	111,274,103	10,496	10,601.48
Institutional Distribution Class	GBP	109,265,667	109,265,667	1.00	36,929,551	36,929,551	1.00
X Distribution Share Class	GBP	10,686	10,686	1.00	10,411	10,411	1.00
R Distribution Share Class	GBP	7,389,890	7,389,890	1.00	15,002,459	15,002,459	1.00

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	GBP	32,174,583	3,085	10,430.22
R Share Accumulation Class	GBP	9,144,072	883	10,352.89
R Accumulation (T) Class	GBP	590,782	58	10,118.03
Institutional Accumulation (T) Class	GBP	101,243,027	10,007	10,117.59
X Accumulation (T) Class	GBP	154,902,588	15,290	10,130.97

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Standard VNAV Fund</b>							
Institutional Accumulation Share Class	EUR	24,128,247	2,342	10,302.05	23,766,705	2,352	10,105.92
X Accumulation Share Class	EUR	10,336	1	10,336.18	10,136	1	10,136.17
R Share Accumulation Class	EUR	5,853,443	568	10,301.77	7,690,483	761	10,105.64
Value Accumulation Class	EUR	10,342	1	10,341.85	10,147	1	10,147.05

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Standard VNAV Fund</b>				
Institutional Accumulation Share Class	EUR	40,507,297	4,127	9,814.33
X Accumulation Share Class	EUR	2,623,963	267	9,837.75
R Share Accumulation Class	EUR	16,576,415	1,689	9,814.06
Value Accumulation Class	EUR	9,859	1	9,858.93

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

		30-Jun-2024			31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Standard VNAV Fund</b>							
Institutional Accumulation Share Class	US\$	901,664,000	77,978	11,563.05	939,820,419	83,532	11,250.98
X Accumulation Share Class	US\$	83,124,969	7,142	11,638.31	95,601,683	8,445	11,320.67
R Share Accumulation Class	US\$	3,425,810	296	11,579.16	8,936,022	793	11,266.65
Value Accumulation Class	US\$	303,963,143	27,431	11,080.92	287,309,316	26,647	10,781.88

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Standard VNAV Fund</b>				
Institutional Accumulation Share Class	US\$	831,921,139	77,939	10,673.96
X Accumulation Share Class	US\$	100,825,824	9,394	10,733.46
R Share Accumulation Class	US\$	10,234,744	958	10,688.82
Value Accumulation Class	US\$	7,075,473	692	10,228.91

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Standard VNAV Fund*</b>				
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

\* 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.

**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 2024 and 30 June 2023:

Fund	30-Jun-2024	30-Jun-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 828,810,726	US\$ 932,321,749
Goldman Sachs Sterling Liquid Reserves Fund	GBP 293,542,348	GBP 254,806,062
Goldman Sachs Euro Liquid Reserves Fund	EUR 121,708,573	EUR 32,139,696
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,574,735,687	US\$ 1,339,050,592
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 2,476,346	GBP 462,165

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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"). 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.

**(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.

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 2024 and as at 31 December 2023.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

**(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:

As at 30 June 2024	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	35,833,946,842	13,643,819,125	22,999,287,095	131,709,664,991	63,428,382,740
<b>Total</b>	<b>35,833,946,842</b>	<b>13,643,819,125</b>	<b>22,999,287,095</b>	<b>131,709,664,991</b>	<b>63,428,382,740</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	3.75%	1.92%	1.78%	(0.12%)	3.70%
- Weighted Average Period until maturity <sup>2</sup> (days)	73.02 days	41.99 days	33.95 days	14.56 days	65.53 days

As at 30 June 2024	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\$
<b>Short-Term Investments</b>				
- Fixed Interest Rate Securities	282,132,852	44,792,634	1,270,391,139	143,652,861,978
<b>Total</b>	<b>282,132,852</b>	<b>44,792,634</b>	<b>1,270,391,139</b>	<b>143,652,861,978</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	2.81%	2.88%	1.85%	
- Weighted Average Period until maturity <sup>2</sup> (days)	41.74 days	6.09 days	224.58 days	

As at 31 December 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\$
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	39,611,340,866	13,439,824,831	27,031,404,964	92,924,814,681	68,935,010,740
<b>Total</b>	<b>39,611,340,866</b>	<b>13,439,824,831</b>	<b>27,031,404,964</b>	<b>92,924,814,681</b>	<b>68,935,010,740</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	3.65%	2.37%	1.77%	(0.12%)	2.87%
- Weighted Average Period until maturity <sup>2</sup> (days)	58.19 days	26.95 days	25.27 days	29.02 days	67.67 days

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

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

As at 31 December 2023	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\$
<b>Short-Term Investments</b>				
- Fixed Interest Rate Securities	245,209,799	49,181,328	1,322,833,804	157,888,566,599
<b>Total</b>	<b>245,209,799</b>	<b>49,181,328</b>	<b>1,322,833,804</b>	<b>157,888,566,599</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	2.83%	3.13%	0.32%	
- Weighted Average Period until maturity <sup>2</sup> (days)	27.91 days	6.82 days	190.10 days	

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

<sup>2</sup> Weighted average period until maturity is based on nominal.

**(iii) Other Price Risk**

Other price risk is the risk that the fair value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Company's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the NAV. Currency, Interest Rate and Other Price Risks are managed by the Company's Investment Manager as part of the integrated market risk management processes described earlier.

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.

**(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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

As of 30 June 2024, the Company participated in a US\$50,000,000 (31 December 2023: 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 2024 and year ended 31 December 2023; the Company did not have any borrowings under the facility.

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.

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).

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 Sterling Liquid Reserves Fund and for Goldman Sachs Euro Liquid Reserves Fund as at 30 June 2024 and 31 December 2023.

Goldman Sachs US\$ Liquid Reserves Fund	
<b>30-Jun-2024</b>	
Shareholder 1 <sup>1</sup>	10.65%
Other Shareholders	89.35%
<b>Total</b>	<b>100.00%</b>

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

Goldman Sachs Yen Liquid Reserves Fund	
<b>30-Jun-2024</b>	
Shareholder 1	25.88%
Shareholder 2	17.35%
Shareholder 3	11.45%
Other Shareholders	45.32%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs Yen Liquid Reserves Fund	
<b>31-Dec-2023</b>	
Shareholder 1	16.00%
Shareholder 2	11.07%
Other Shareholders	72.93%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
<b>30-Jun-2024</b>	
Shareholder 1 <sup>1</sup>	25.31%
Other Shareholders	74.69%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
<b>31-Dec-2023</b>	
Shareholder 1	26.21%
Other Shareholders	73.79%
<b>Total</b>	<b>100.00%</b>

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

Goldman Sachs Sterling Government Liquid Reserves Fund	
<b>30-Jun-2024</b>	
Shareholder 1 <sup>1</sup>	20.43%
Shareholder 2 <sup>1</sup>	13.41%
Other Shareholders	66.16%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs Sterling Government Liquid Reserves Fund	
<b>31-Dec-2023</b>	
Shareholder 1	29.21%
Shareholder 2	15.02%
Other Shareholders	55.77%
<b>Total</b>	<b>100.00%</b>

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

Goldman Sachs Euro Standard VNAV Fund	
<b>30-Jun-2024</b>	
Shareholder 1 <sup>1</sup>	31.78%
Shareholder 2 <sup>1</sup>	29.40%
Shareholder 3	27.81%
Other Shareholders	11.01%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs Euro Standard VNAV Fund	
<b>31-Dec-2023</b>	
Shareholder 1	33.42%
Shareholder 2 <sup>1</sup>	29.71%
Shareholder 3 <sup>1</sup>	27.49%
Other Shareholders	9.38%
<b>Total</b>	<b>100.00%</b>

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

Goldman Sachs US\$ Standard VNAV Fund	
<b>30-Jun-2024</b>	
Shareholder 1	23.23%
Shareholder 2	17.60%
Shareholder 3	15.62%
Other Shareholders	43.55%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs US\$ Standard VNAV Fund	
<b>31-Dec-2023</b>	
Shareholder 1	23.77%
Shareholder 2 <sup>1</sup>	20.86%
Shareholder 3 <sup>1</sup>	16.50%
Other Shareholders	38.87%
<b>Total</b>	<b>100.00%</b>

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

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 30 June 2024 may not be the same as Shareholder 1 on 31 December 2023.

As at 30 June 2024 and 31 December 2023, 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.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

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 2024 and 31 December 2023, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

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

	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	Total Combined
	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024	30-Jun-2024
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	US\$
Investments - Long	35,833,946,842	13,643,819,125	22,999,287,095	131,709,664,991	63,428,382,740	282,132,852	44,792,634	1,270,391,139	143,652,861,978
Forward currency contracts	—	—	—	—	—	—	—	221,016	221,016
Cash	532,409,884	92,329,656	33,043,083	2,083,299,461	518,173,456	60,725	233,482	15,961,278	1,231,951,422
Receivable for Investments sold	200,195,103	—	—	—	538,982,733	—	—	9,800,066	748,977,902
Receivable for shares sold	2	6,606,026	66,049,843	73,157,908	8,882,156	—	—	—	88,476,584
Income receivable	104,364,196	4,057,052	17,491,081	—	142,696,629	65,491	6,463	9,096,354	280,121,482
Investment Management fees waived and expenses reimbursed receivable	563,668	279,189	407,805	31,304,533	989,157	45,094	93,937	298,970	2,994,084
Other assets	3,407,567	1,859,356	516,211	623,362	—	47,869	47,513	—	6,426,539
<b>Total Assets</b>	<b>36,674,887,262</b>	<b>13,748,950,404</b>	<b>23,116,795,118</b>	<b>133,898,050,255</b>	<b>64,638,106,871</b>	<b>282,352,031</b>	<b>45,174,029</b>	<b>1,305,768,823</b>	<b>146,012,031,007</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Goldman Sachs Sterling Standard VNAV Fund*	Total Combined
	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	39,611,340,866	13,439,824,831	27,031,404,964	92,924,814,681	68,935,010,740	245,209,799	49,181,328	1,322,833,804	—	157,888,566,599
Cash	316,005,861	104,785,379	99,017,328	—	534,260,558	57,541	1,666,503	17,797,436	—	1,112,938,108
Due from broker	—	—	—	—	—	—	—	2,980,000	—	2,980,000
Receivable for Investments sold	13,274,512	—	—	—	202,107,174	—	—	—	—	215,381,686
Receivable for shares sold	—	—	—	12,284,009	—	—	—	—	—	87,130
Income receivable	116,359,450	20,943,308	17,747,561	101,470	135,781,035	59,290	27,310	7,360,219	—	305,910,568
Investment Management fees waived and expenses reimbursed receivable	969,504	636,192	689,225	39,519,676	1,423,768	71,293	192,107	110,516	—	4,659,567
Other assets	372,419	214,464	1,835,784	16,352,408	261,435	49,440	9,480	—	—	3,124,638
<b>Total Assets</b>	<b>40,058,322,612</b>	<b>13,566,404,174</b>	<b>27,150,694,862</b>	<b>92,993,072,244</b>	<b>69,808,844,710</b>	<b>245,447,363</b>	<b>51,076,728</b>	<b>1,351,081,975</b>	<b>—</b>	<b>159,533,648,296</b>

\* 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-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	57.96
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	10.36
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	8.88
TP ICAP Global Markets Americas LLC	Time Deposit Counterparty	10.07
Societe Generale	Time Deposit Counterparty	7.70

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	59.58
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	9.16
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.76
TP ICAP Global Markets Americas LLC	Time Deposit Counterparty	9.54
Societe Generale	Time Deposit Counterparty	6.80

**Goldman Sachs Sterling Liquid Reserves Fund**

Period ended 30-Jun-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	69.69
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.20
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.83
Societe Generale	Time Deposit Counterparty	7.68

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	66.33
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.47
Societe Generale	Time Deposit Counterparty	7.76

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

**Goldman Sachs Euro Liquid Reserves Fund**

Period ended 30-Jun-2024		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	59.96
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.68
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.16
ING Bank NV	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.08
Societe Generale	Time Deposit Counterparty	6.50

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	58.54
ING Bank NV	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.91
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.73

**Goldman Sachs Yen Liquid Reserves Fund**

Period ended 30-Jun-2024		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	77.25
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	19.69
Bred Banque Populaire	Time Deposit Counterparty	19.33
Credit Agricole CIB	Time Deposit Counterparty	24.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	Time Deposit Counterparty	14.27
ING Bank NV	Time Deposit Counterparty	14.27

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	80.39
Goldman Sachs International <sup>b</sup>	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	19.93
Bred Banque Populaire	Time Deposit Counterparty	19.25

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

Period ended 30-Jun-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	51.55
Norges Bank	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	12.61
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	10.25
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.65

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	66.76
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	8.05
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.82
Norges Bank	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.40
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.26

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

**Goldman Sachs Sterling Government Liquid Reserves Fund**

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	48.22	Bank of New York Mellon	Depository	49.27
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92	Royal Bank of Canada	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.94
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92	BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.94
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.20	Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.44
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.95	Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.48

**Goldman Sachs Euro Standard VNAV Fund**

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	32.00	Bank of New York Mellon	Depository	33.66
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	30.00	BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	29.86
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	29.99	J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	19.07
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	18.36	Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.93
Erste Group Bank AG	Time Deposit Counterparty	9.94	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.85
Mitsubishi UFJ Trust & Banking Corp	Time Deposit Counterparty	9.93	Banque Federative Du Credit Mutuel	Time Deposit Counterparty	9.85
			Credit Agricole CIB	Time Deposit Counterparty	9.85
			Bred Banque Populaire	Time Deposit Counterparty	9.85
			Erste Group Bank AG	Time Deposit Counterparty	9.85
			Mitsubishi UFJ Trust & Banking Corp	Time Deposit Counterparty	9.84

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

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	91.22	Bank of New York Mellon	Depository	91.29
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	8.33	BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	9.39

<sup>1</sup> Risk concentration in respect of repurchase and tri-party repurchase agreements is fully collateralised. For further detail please refer to Note 5 for the collateral received and Collateral Agent.

<sup>2</sup> Related party to Goldman Sachs Funds, plc.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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

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

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) 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, such as operational and tax risk can be found in the Prospectus.

**13 Credit Institutions**

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2024 US\$ Assets	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2024 GBP Assets	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2024 EUR Assets	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2024 JPY Assets	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2024 US\$ Assets	% of Net Assets
Bank of New York Mellon	(a)	532,382,648	1.58	99,042,694	0.76	99,007,850	0.45	2,083,287,922	2.63	520,503,794	0.85
Bank of America	(c)	27,236	0.00	—	—	—	—	11,539	0.00	—	—
<b>Total cash</b>		<b>532,409,884</b>	<b>1.58</b>	<b>99,042,694</b>	<b>0.76</b>	<b>99,007,850</b>	<b>0.45</b>	<b>2,083,299,461</b>	<b>2.63</b>	<b>520,503,794</b>	<b>0.85</b>

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2024 GBP Assets	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2024 EUR Assets	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2024 US\$ Assets	% of Net Assets	Total Combined 30-Jun-2024 US\$ Assets	% of Net Assets
Bank of New York Mellon	(a)	58,893	0.02	233,482	0.78	15,961,278	1.24	1,313,435,832	0.95
Bank of America	(c)	1,832	0.00	—	—	—	—	29,624	0.00
<b>Total cash</b>		<b>60,725</b>	<b>0.02</b>	<b>233,482</b>	<b>0.78</b>	<b>15,961,278</b>	<b>1.24</b>	<b>1,313,465,456</b>	<b>0.95</b>

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ Assets	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 GBP Assets	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 EUR Assets	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY Assets	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 US\$ Assets	% of Net Assets
Bank of New York Mellon	(a)	316,189,404	0.83	99,057,313	0.77	99,004,836	0.38	571,517	0.00	534,130,329	0.80
Bank of America	(c)	—	—	5,728,066	0.04	12,492	0.00	—	—	130,229	0.00
<b>Total cash</b>		<b>316,189,404</b>	<b>0.83</b>	<b>104,785,379</b>	<b>0.81</b>	<b>99,017,328</b>	<b>0.38</b>	<b>571,517</b>	<b>0.00</b>	<b>534,260,558</b>	<b>0.80</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

**13 Credit Institutions (continued)**

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 US\$	% of Net Assets	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2023 GBP	% of Net Assets	Total Combined 31-Dec-2023 US\$	% of Net Assets
Bank of New York Mellon	(a)	57,541	0.02	1,666,503	5.29	17,797,436	1.34	—	—	1,105,679,532	0.73
Bank of America	(c)	—	—	—	—	—	—	—	—	7,446,173	0.00
<b>Total cash</b>		<b>57,541</b>	<b>0.02</b>	<b>1,666,503</b>	<b>5.29</b>	<b>17,797,436</b>	<b>1.34</b>	—	—	<b>1,113,125,705</b>	<b>0.73</b>
Bank Of America	(b)	—	—	—	—	—	—	—	—	7,446,173	0.00
HSBC Bank	(b)	—	—	—	—	650,000	0.05	—	—	650,000	0.00
Netwest Markets Plc	(b)	—	—	—	—	1,330,000	0.10	—	—	1,330,000	0.00
State Street Bank	(b)	—	—	—	—	1,000,000	0.08	—	—	1,000,000	0.00
<b>Total due from brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,980,000</b>	<b>0.23</b>	—	—	<b>2,980,000</b>	<b>0.00</b>

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

a) Unrestricted — Depositary 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 Sterling Liquid Reserves Fund 30-Jun-2024 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2024 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2024 US\$	% of Net Assets	Total Combined 30-Jun-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—
Bank of America	(c)	6,713,038	0.05	65,964,767	0.30	2,330,338	0.00	81,514,034	0.06
<b>Total bank overdraft</b>		<b>6,713,038</b>	<b>0.05</b>	<b>65,964,767</b>	<b>0.30</b>	<b>2,330,338</b>	<b>0.00</b>	<b>81,514,034</b>	<b>0.06</b>

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY	% of Net Assets	Total Combined 31-Dec-2023 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—
Bank of America	(c)	183,543	0.00	13,923,874	0.02	282,305	0.00
<b>Total bank overdraft</b>		<b>183,543</b>	<b>0.00</b>	<b>13,923,874</b>	<b>0.02</b>	<b>282,305</b>	<b>0.00</b>

a) Unrestricted — Depositary Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**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 94.

**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 2024:

Currency		30-Jun-2024	31-Dec-2023
British Pounds Sterling	GBP	0.79108	0.78444
Euro	EUR	0.93305	0.90526
Japanese Yen	JPY	160.86000	140.98000

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 2024:

Currency		30-Jun-2024	31-Dec-2023
British Pounds Sterling	GBP	0.79066	0.80450
Euro	EUR	0.92515	0.92495
Japanese Yen	JPY	152.19096	140.52989

**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 2024 and year ended 31 December 2023.

**19 Prospectus**

The latest Prospectus of the Company was issued on 21 November 2023.

**20 Contingent Liabilities**

There were no contingent liabilities as at 30 June 2024 and 31 December 2023.

**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 2024 and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of US\$1,034,874,795 (30 June 2023: US\$1,409,212,763) represents the movement in exchange rates between 30 June 2024 and 31 December 2023. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2024**

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**23 Significant Events During the period**

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

**24 Subsequent Events**

The Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 20 August 2024.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	26/01/2024	4,000,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	18/04/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	19/04/2024	3,500,000,000
3,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/07/2024	3,500,000,000
3,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/01/2024	3,250,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	07/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	10/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	11/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	12/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	13/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	14/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	17/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	18/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.34%	20/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	21/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	24/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	25/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	26/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.34%	28/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	01/07/2024	3,000,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	26/01/2024	4,000,000,000
3,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	02/01/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	18/04/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	19/04/2024	3,500,000,000
3,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/01/2024	3,250,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	05/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	06/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	07/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	10/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	11/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	13/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	17/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	18/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.34%	20/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	21/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	24/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.32%	25/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.33%	26/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.34%	27/06/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.34%	28/06/2024	3,000,000,000

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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
1,250,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/06/2024	1,250,000,000
1,183,170,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	17/01/2024	1,183,170,000
1,161,730,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	19/03/2024	1,161,730,000
1,161,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,161,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,160,915,000	Barclays Bank Plc	Repurchase Agreements	5.24%	22/01/2024	1,160,915,000
1,160,456,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	16/01/2024	1,160,456,000
1,160,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,160,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,155,227,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/06/2024	1,155,227,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	12/06/2024	1,150,000,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	13/06/2024	1,150,000,000
1,124,300,000	Barclays Bank Plc	Repurchase Agreements	5.23%	23/01/2024	1,124,300,000
1,104,353,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	14/06/2024	1,104,353,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	23/01/2024	1,100,000,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	10/06/2024	1,100,000,000
1,080,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	07/02/2024	1,080,000,000
1,070,590,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	08/02/2024	1,070,590,000
1,063,690,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	23/02/2024	1,063,690,000
1,063,160,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.22%	10/01/2024	1,063,160,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
<b>Significant Sales</b>					
1,250,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/06/2024	1,250,000,000
1,183,170,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	17/01/2024	1,183,170,000
1,161,730,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	19/03/2024	1,161,730,000
1,161,120,000	Barclays Bank Plc Repo	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,161,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,160,915,000	Barclays Bank Plc Repo	Repurchase Agreements	5.24%	22/01/2024	1,160,915,000
1,160,456,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	16/01/2024	1,160,456,000
1,160,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,160,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,155,227,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/06/2024	1,155,227,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	12/06/2024	1,150,000,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	13/06/2024	1,150,000,000
1,124,300,000	Barclays Bank Plc	Repurchase Agreements	5.23%	23/01/2024	1,124,300,000
1,104,353,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	14/06/2024	1,104,353,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	23/01/2024	1,100,000,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	10/06/2024	1,100,000,000
1,080,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	07/02/2024	1,080,000,000
1,070,590,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	08/02/2024	1,070,590,000
1,063,690,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	23/02/2024	1,063,690,000
1,063,160,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.22%	10/01/2024	1,063,160,000

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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
1,276,000,000	Erste Group Bank AG	Time Deposits	3.90%	03/01/2024	1,276,000,000
1,276,000,000	KBC Bank NV	Time Deposits	3.91%	03/01/2024	1,276,000,000
1,230,000,000	Erste Group Bank AG	Time Deposits	3.90%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.91%	05/01/2024	1,230,000,000
1,222,000,000	Erste Group Bank AG	Time Deposits	3.90%	04/01/2024	1,222,000,000
1,222,000,000	KBC Bank NV	Time Deposits	3.91%	04/01/2024	1,222,000,000
1,221,000,000	Erste Group Bank AG	Time Deposits	3.90%	09/01/2024	1,221,000,000
1,221,000,000	KBC Bank NV	Time Deposits	3.91%	09/01/2024	1,221,000,000
1,213,000,000	Erste Group Bank AG	Time Deposits	3.90%	08/01/2024	1,213,000,000
1,213,000,000	KBC Bank NV	Time Deposits	3.91%	08/01/2024	1,213,000,000
1,195,000,000	Erste Group Bank AG	Time Deposits	3.90%	10/01/2024	1,195,000,000
1,195,000,000	KBC Bank NV	Time Deposits	3.91%	10/01/2024	1,195,000,000
1,147,000,000	Erste Group Bank AG	Time Deposits	3.90%	11/01/2024	1,147,000,000
1,147,000,000	KBC Bank NV	Time Deposits	3.91%	11/01/2024	1,147,000,000
1,145,000,000	KBC Bank NV	Time Deposits	3.91%	12/01/2024	1,145,000,000
1,140,000,000	Erste Group Bank AG	Time Deposits	3.65%	18/06/2024	1,140,000,000
1,140,000,000	KBC Bank NV	Time Deposits	3.66%	18/06/2024	1,140,000,000
1,136,000,000	Erste Group Bank AG	Time Deposits	3.90%	13/03/2024	1,136,000,000
1,136,000,000	KBC Bank NV	Time Deposits	3.91%	13/03/2024	1,136,000,000
1,136,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.92%	14/03/2024	1,136,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
<b>Significant Sales</b>					
1,276,000,000	Erste Group Bank AG	Time Deposits	3.90%	03/01/2024	1,276,000,000
1,276,000,000	KBC Bank NV	Time Deposits	3.91%	03/01/2024	1,276,000,000
1,230,000,000	Erste Group Bank AG	Time Deposits	3.90%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.91%	05/01/2024	1,230,000,000
1,222,000,000	Erste Group Bank AG	Time Deposits	3.90%	04/01/2024	1,222,000,000
1,222,000,000	KBC Bank NV	Time Deposits	3.91%	04/01/2024	1,222,000,000
1,221,000,000	Erste Group Bank AG	Time Deposits	3.90%	09/01/2024	1,221,000,000
1,221,000,000	KBC Bank NV	Time Deposits	3.91%	09/01/2024	1,221,000,000
1,213,000,000	Erste Group Bank AG	Time Deposits	3.90%	08/01/2024	1,213,000,000
1,213,000,000	KBC Bank NV	Time Deposits	3.91%	08/01/2024	1,213,000,000
1,195,000,000	Erste Group Bank AG	Time Deposits	3.90%	10/01/2024	1,195,000,000
1,195,000,000	KBC Bank NV	Time Deposits	3.91%	10/01/2024	1,195,000,000
1,147,000,000	Erste Group Bank AG	Time Deposits	3.90%	11/01/2024	1,147,000,000
1,147,000,000	KBC Bank NV	Time Deposits	3.91%	11/01/2024	1,147,000,000
1,145,000,000	KBC Bank NV	Time Deposits	3.91%	12/01/2024	1,145,000,000
1,140,000,000	Erste Group Bank AG	Time Deposits	3.65%	18/06/2024	1,140,000,000
1,140,000,000	KBC Bank NV	Time Deposits	3.66%	18/06/2024	1,140,000,000
1,136,000,000	Erste Group Bank AG	Time Deposits	3.90%	13/03/2024	1,136,000,000
1,136,000,000	KBC Bank NV	Time Deposits	3.91%	13/03/2024	1,136,000,000
1,136,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.92%	14/03/2024	1,136,000,000

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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
<b>Significant Purchases</b>					
11,300,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	Time Deposits	(0.45)%	02/07/2024	11,300,000,000
11,300,000,000	ING Bank NV	Time Deposits	(0.25)%	02/07/2024	11,300,000,000
11,300,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	02/07/2024	11,300,000,000
8,800,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	19/06/2024	8,800,000,000
8,800,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	19/06/2024	8,800,000,000
8,800,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.05)%	20/06/2024	8,800,000,000
8,795,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	18/06/2024	8,795,000,000
8,766,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	17/06/2024	8,766,000,000
8,766,000,000	Bred Banque Populaire	Time Deposits	(0.05)%	17/06/2024	8,766,000,000
8,735,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	24/06/2024	8,735,000,000
8,724,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	21/06/2024	8,724,000,000
8,724,000,000	Bred Banque Populaire	Time Deposits	(0.07)%	21/06/2024	8,724,000,000
8,722,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.03)%	25/06/2024	8,722,000,000
8,700,000,000	Bred Banque Populaire	Time Deposits	(0.10)%	24/06/2024	8,700,000,000
8,700,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	24/06/2024	8,700,000,000
8,700,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	29/07/2024	8,699,803,900
8,650,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	20/06/2024	8,650,000,000
8,650,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	20/06/2024	8,650,000,000
8,650,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	21/06/2024	8,650,000,000
8,597,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	14/06/2024	8,597,000,000
<b>Significant Sales</b>					
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	04/03/2024	9,000,083,846
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	05/02/2024	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	19/02/2024	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	26/02/2024	9,000,000,000
8,800,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	19/06/2024	8,800,000,000
8,800,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	19/06/2024	8,800,000,000
8,800,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.05)%	20/06/2024	8,800,000,000
8,795,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	18/06/2024	8,795,000,000
8,766,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	17/06/2024	8,766,000,000
8,766,000,000	Bred Banque Populaire	Time Deposits	(0.05)%	17/06/2024	8,766,000,000
8,735,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	24/06/2024	8,735,000,000
8,724,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	21/06/2024	8,724,000,000
8,724,000,000	Bred Banque Populaire	Time Deposits	(0.07)%	21/06/2024	8,724,000,000
8,722,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.03)%	25/06/2024	8,722,000,000
8,700,000,000	Bred Banque Populaire	Time Deposits	(0.10)%	24/06/2024	8,700,000,000
8,700,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	24/06/2024	8,700,000,000
8,650,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	20/06/2024	8,650,000,000
8,650,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	20/06/2024	8,650,000,000
8,650,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	21/06/2024	8,650,000,000
8,597,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	14/06/2024	8,597,000,000

\* 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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/02/2024	8,000,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	12/02/2024	7,600,000,000
7,576,769,300	United States Treasury Bill	Treasury Bills	0.00%	05/07/2024	7,528,766,424
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	04/01/2024	7,100,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/01/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/04/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/05/2024	7,000,000,000
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	06/02/2024	6,800,000,000
6,500,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	08/02/2024	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	04/04/2024	6,500,000,000
6,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	11/01/2024	6,300,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/01/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/05/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	08/05/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/05/2024	6,000,000,000
6,000,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	14/06/2024	6,000,000,000
5,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	23/05/2024	5,800,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	07/02/2024	5,700,000,000
5,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	08/01/2024	5,600,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/07/2024	5,500,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/02/2024	8,000,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	12/02/2024	7,600,000,000
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	04/01/2024	7,100,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/01/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/04/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/05/2024	7,000,000,000
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	06/02/2024	6,800,000,000
6,500,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	08/02/2024	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	04/04/2024	6,500,000,000
6,536,129,900	United States Treasury Bill	Treasury Bills	0.00%	28/03/2024	6,474,945,399
6,442,769,300	United States Treasury Bill	Treasury Bills	0.00%	05/07/2024	6,423,295,102
6,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	11/01/2024	6,300,000,000
6,160,532,700	United States Treasury Floating Rate Note	Government Bonds	5.28%	31/01/2024	6,160,532,700
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/01/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/05/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	08/05/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/05/2024	6,000,000,000
6,000,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	14/06/2024	6,000,000,000
5,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	23/05/2024	5,800,000,000
5,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	07/02/2024	5,700,000,000

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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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
68,000,000	Government of the United Kingdom	Sovereign Obligation		16/05/2024	68,000,000
55,790,000	BNP Paribas Repo	Repurchase Agreements	5.24%	16/05/2024	55,790,000
55,790,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	16/05/2024	55,790,000
55,520,000	Credit Agricole CIB Repo	Repurchase Agreements	5.25%	17/05/2024	55,520,000
55,390,000	BNP Paribas Repo	Repurchase Agreements	5.24%	15/05/2024	55,390,000
55,390,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.27%	15/05/2024	55,390,000
55,000,000	Government of the United Kingdom	Sovereign Obligation		17/05/2024	55,000,000
54,800,000	BNP Paribas Repo	Repurchase Agreements	5.24%	17/05/2024	54,800,000
54,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	17/05/2024	54,800,000
54,770,000	Credit Agricole CIB Repo	Repurchase Agreements	5.25%	16/05/2024	54,770,000
54,640,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	21/05/2024	54,640,000
54,640,000	JP Morgan Securities Plc Repo	Repurchase Agreements	5.24%	21/05/2024	54,640,000
54,500,000	ING Bank NV	Repurchase Agreements	5.25%	22/05/2024	54,500,000
54,000,000	Government of the United Kingdom	Sovereign Obligation		15/05/2024	54,000,000
53,360,000	Credit Agricole CIB Repo	Repurchase Agreements	5.25%	21/05/2024	53,360,000
53,345,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	20/05/2024	53,345,000
53,345,000	JP Morgan Securities Plc Repo	Repurchase Agreements	5.25%	20/05/2024	53,345,000
52,595,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	5.25%	20/05/2024	52,595,000
51,280,000	BNP Paribas Repo	Repurchase Agreements	5.24%	14/05/2024	51,280,000
51,280,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.27%	14/05/2024	51,280,000
<b>Significant Sales</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
68,000,000	Government of the United Kingdom	Sovereign Obligation		16/05/2024	68,000,000
55,790,000	BNP Paribas Repo	Repurchase Agreements	5.24%	16/05/2024	55,790,000
55,790,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	16/05/2024	55,790,000
55,520,000	Credit Agricole CIB Repo	Repurchase Agreements	5.25%	17/05/2024	55,520,000
55,390,000	BNP Paribas Repo	Repurchase Agreements	5.24%	15/05/2024	55,390,000
55,390,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.27%	15/05/2024	55,390,000
55,000,000	Government of the United Kingdom	Sovereign Obligation		17/05/2024	55,000,000
54,800,000	BNP Paribas Repo	Repurchase Agreements	5.24%	17/05/2024	54,800,000
54,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	17/05/2024	54,800,000
54,770,000	Credit Agricole CIB Repo	Repurchase Agreements	5.25%	16/05/2024	54,770,000
54,640,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	21/05/2024	54,640,000
54,640,000	JP Morgan Securities Plc Repo	Repurchase Agreements	5.24%	21/05/2024	54,640,000
54,500,000	ING Bank NV	Repurchase Agreements	5.25%	22/05/2024	54,500,000
54,000,000	Government of the United Kingdom	Sovereign Obligation		15/05/2024	54,000,000
53,360,000	ING Bank NV Repo	Repurchase Agreements	5.25%	21/05/2024	53,360,000
53,345,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.25%	20/05/2024	53,345,000
53,345,000	JP Morgan Securities Plc Repo	Repurchase Agreements	5.25%	20/05/2024	53,345,000
52,595,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	5.25%	20/05/2024	52,595,000
51,280,000	BNP Paribas Repo	Repurchase Agreements	5.24%	14/05/2024	51,280,000
51,280,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.27%	14/05/2024	51,280,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Standard VNAV Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	08/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	08/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	11/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	11/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	12/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	12/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	13/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	13/03/2024	4,750,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	28/02/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	28/02/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	29/02/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	29/02/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	04/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	04/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	05/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	05/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	06/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	06/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	07/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	07/03/2024	4,745,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
<b>Significant Sales</b>					
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	08/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	08/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	11/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	11/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	12/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	12/03/2024	4,750,000
4,750,000	BNP Paribas Repo	Repurchase Agreements	3.88%	13/03/2024	4,750,000
4,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	13/03/2024	4,750,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	28/02/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	28/02/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	29/02/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	29/02/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.87%	01/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	04/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	04/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	05/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	05/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	06/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	06/03/2024	4,745,000
4,745,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.91%	07/03/2024	4,745,000
4,745,000	BNP Paribas Repo	Repurchase Agreements	3.91%	07/03/2024	4,745,000

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 2024**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
121,400,000	BNP Paribas Repo	Repurchase Agreements	5.35%	04/01/2024	121,400,000
117,900,000	BNP Paribas Repo	Repurchase Agreements	5.31%	24/06/2024	117,900,000
114,600,000	BNP Paribas Repo	Repurchase Agreements	5.32%	05/01/2024	114,600,000
112,700,000	BNP Paribas Repo	Repurchase Agreements	5.32%	04/04/2024	112,700,000
111,100,000	BNP Paribas Repo	Repurchase Agreements	5.30%	16/02/2024	111,100,000
111,000,000	BNP Paribas Repo	Repurchase Agreements	5.35%	03/01/2024	111,000,000
108,900,000	BNP Paribas Repo	Repurchase Agreements	5.32%	16/04/2024	108,900,000
108,600,000	BNP Paribas Repo	Repurchase Agreements	5.31%	22/05/2024	108,600,000
108,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	08/01/2024	108,300,000
108,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	10/04/2024	108,300,000
107,700,000	BNP Paribas Repo	Repurchase Agreements	5.33%	01/07/2024	107,700,000
107,100,000	BNP Paribas Repo	Repurchase Agreements	5.30%	20/02/2024	107,100,000
106,900,000	BNP Paribas Repo	Repurchase Agreements	5.32%	17/01/2024	106,900,000
106,800,000	BNP Paribas Repo	Repurchase Agreements	5.31%	25/01/2024	106,800,000
104,900,000	BNP Paribas Repo	Repurchase Agreements	5.31%	31/01/2024	104,900,000
104,500,000	BNP Paribas Repo	Repurchase Agreements	5.32%	27/03/2024	104,500,000
103,800,000	BNP Paribas Repo	Repurchase Agreements	5.31%	05/04/2024	103,800,000
103,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	06/05/2024	103,300,000
103,100,000	BNP Paribas Repo	Repurchase Agreements	5.32%	26/01/2024	103,100,000
102,100,000	BNP Paribas Repo	Repurchase Agreements	5.31%	16/05/2024	102,100,000
<b>Significant Sales</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
125,000,000	BNP Paribas Repo	Repurchase Agreements	5.35%	02/01/2024	125,000,000
121,400,000	BNP Paribas Repo	Repurchase Agreements	5.35%	04/01/2024	121,400,000
117,900,000	BNP Paribas Repo	Repurchase Agreements	5.31%	24/06/2024	117,900,000
114,600,000	BNP Paribas Repo	Repurchase Agreements	5.32%	05/01/2024	114,600,000
112,700,000	BNP Paribas Repo	Repurchase Agreements	5.32%	04/04/2024	112,700,000
111,100,000	BNP Paribas Repo	Repurchase Agreements	5.30%	16/02/2024	111,100,000
111,000,000	BNP Paribas Repo	Repurchase Agreements	5.35%	03/01/2024	111,000,000
108,900,000	BNP Paribas Repo	Repurchase Agreements	5.32%	16/04/2024	108,900,000
108,600,000	BNP Paribas Repo	Repurchase Agreements	5.31%	22/05/2024	108,600,000
108,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	08/01/2024	108,300,000
108,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	10/04/2024	108,300,000
107,100,000	BNP Paribas Repo	Repurchase Agreements	5.30%	20/02/2024	107,100,000
106,900,000	BNP Paribas Repo	Repurchase Agreements	5.32%	17/01/2024	106,900,000
106,800,000	BNP Paribas Repo	Repurchase Agreements	5.31%	25/01/2024	106,800,000
104,900,000	BNP Paribas Repo	Repurchase Agreements	5.31%	31/01/2024	104,900,000
104,500,000	BNP Paribas Repo	Repurchase Agreements	5.32%	27/03/2024	104,500,000
103,800,000	BNP Paribas Repo	Repurchase Agreements	5.31%	05/04/2024	103,800,000
103,300,000	BNP Paribas Repo	Repurchase Agreements	5.31%	06/05/2024	103,300,000
103,100,000	BNP Paribas Repo	Repurchase Agreements	5.32%	26/01/2024	103,100,000
102,100,000	BNP Paribas Repo	Repurchase Agreements	5.31%	21/05/2024	102,100,000

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.

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**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 2024**

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**I. Global Exposure**

The Undertakings for Collective Investment in Transferable Securities ("UCITS") V directive requires disclosure of how global exposures on financial derivatives investments are managed.

As per the Prospectus, the Low Volatility NAV Funds and Public Debt CNAV Fund do not engage in transactions in financial derivative instruments. As such global exposure of such funds is not calculated.

For the Standard VNAV Fund the Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

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**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 2024**

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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 2024. 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	9,930,636,031	29.40%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	3,221,532,844	24.73%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	2,556,761,560	11.56%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,001,314,820	9.05%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	1,518,263,962	6.86%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	332,548,863	1.50%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	173,365,111	0.78%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	118,986,866	0.54%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	53,617,621	0.24%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	989,475	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	16,249,412,138	20.52%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	32,769,688,850	53.34%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	149,874,497	53.22%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Germany	11,601,274	38.67%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	8,290,997	27.63%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	2,597,743	8.66%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Netherlands	762,137	2.54%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Luxembourg	688,374	2.29%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Finland	138,394	0.46%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Austria Government	901	0.00%
Goldman Sachs Euro Standard VNAV Fund	EUR	Kingdom of Belgium	244	0.00%
Goldman Sachs US\$ Standard VNAV Fund	USD	Government of the United States	110,433,828	8.55%

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 2024:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Banco Santander SA	500,000,000	1.48%
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	500,000,000	1.48%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Citigroup Global Markets Inc	800,000,000	2.37%
Goldman Sachs US\$ Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	3,000,000,000	8.88%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Norges Bank	500,289,990	1.48%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	3,500,000,000	10.36%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Wells Fargo Securities LLC	890,000,000	2.64%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	77,600,000	0.60%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	308,000,000	2.36%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	808,000,000	6.20%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	760,000,000	5.83%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	100,000,000	0.77%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	ING Bank NV	600,000,000	4.61%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	200,000,000	1.54%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Royal Bank of Canada	300,000,000	2.30%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Bank of Nova Scotia	1,585,000,000	7.16%

**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 2024**

**I. Concentration Data (continued)**

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	800,000,000	3.62%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	500,000,000	2.27%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	800,000,000	3.62%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	1,125,000,000	5.08%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	1,700,000,000	7.68%
Goldman Sachs Euro Liquid Reserves Fund	EUR	RBC Europe Limited	100,000,000	0.45%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	15,588,000,000	19.69%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	2,499,999,748	4.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	500,000,000	0.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	1,300,000,000	2.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	4,700,000,000	7.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	2,500,000,000	4.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	2,600,000,000	4.24%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	90,343,137	0.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Deutsche Bank Securities	300,000,000	0.49%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	J.P. Morgan Securities LLC	500,000,000	0.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	750,000,000	1.22%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Nomura Securities	1,000,000,000	1.63%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	7,739,438,240	12.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	1,500,000,000	2.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	6,300,000,000	10.25%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	22,400,000	7.95%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	42,000,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	42,000,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	40,000,000	14.20%
Goldman Sachs Euro Standard VNAV Fund	EUR	BNP Paribas	9,000,000	30.00%
Goldman Sachs Euro Standard VNAV Fund	EUR	Citigroup Global Markets Inc	1,009,952	3.36%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	4,500,000	15.00%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	8,997,000	29.99%
Goldman Sachs US\$ Standard VNAV Fund	USD	BNP Paribas	107,700,000	8.33%

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

**II. Transaction Data**

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 30 June 2024:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Canada	3,000,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	Norway	500,289,990

**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 2024**

**II. Transaction Data (continued)**

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 States of America	5,690,000,000
<b>Total</b>			<b>9,690,289,990</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Australia	760,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	300,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	408,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Netherlands	600,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	277,600,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	808,000,000
<b>Total</b>			<b>3,153,600,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Australia	500,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	1,585,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,600,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	1,125,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	1,800,000,000
<b>Total</b>			<b>6,610,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	15,588,000,000
<b>Total</b>			<b>15,588,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	4,999,999,748
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	2,250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	2,600,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Germany	300,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	1,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	7,739,438,240
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	12,890,343,137
<b>Total</b>			<b>32,279,781,125</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Australia	40,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	42,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	22,400,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	42,000,000
<b>Total</b>			<b>146,400,000</b>
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	4,500,000
Goldman Sachs Euro Standard VNAV Fund	EUR	France	9,000,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	8,997,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United States of America	1,009,952
<b>Total</b>			<b>23,506,952</b>
Goldman Sachs US\$ Standard VNAV Fund	USD	France	107,700,000
<b>Total</b>			<b>107,700,000</b>

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 30 June 2024:

Fund	Currency	Collateral Value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	9,930,636,031
Goldman Sachs Sterling Liquid Reserves Fund	GBP	3,221,532,844
Goldman Sachs Euro Liquid Reserves Fund	EUR	6,755,848,278
Goldman Sachs Yen Liquid Reserves Fund	JPY	16,249,412,138
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	32,769,688,850
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	149,874,497
Goldman Sachs Euro Standard VNAV Fund	EUR	24,080,064
Goldman Sachs US\$ Standard VNAV Fund	US\$	110,433,828

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**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 2024**

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**II. Transaction Data (continued)**

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 30 June 2024:

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	24,973,406
		One to three months	3,596,474,627
		Three months to one year	75,083,591
		Above one year	6,234,104,407
		Open transaction	–
		<b>Total</b>	<b>9,930,636,031</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	4,608,349
		One to three months	63,513,123
		Three months to one year	130,491,499
		Above one year	3,022,919,873
		Open transaction	–
		<b>Total</b>	<b>3,221,532,844</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	12,163,398
		One week to one month	144,245,300
		One to three months	27,895,608
		Three months to one year	719,202,427
		Above one year	5,852,341,545
		Open transaction	–
		<b>Total</b>	<b>6,755,848,278</b>
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	–
		Above one year	16,249,412,138
		Open transaction	–
		<b>Total</b>	<b>16,249,412,138</b>

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**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 2024**

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**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	807
		One week to one month	7,320,350
		One to three months	152,508,907
		Three months to one year	1,181,199,860
		Above one year	31,428,658,926
		Open transaction	–
		<b>Total</b>	<b>32,769,688,850</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	149,874,497
		Open transaction	–
		<b>Total</b>	<b>149,874,497</b>
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	615,835
		Three months to one year	1,167,183
		Above one year	22,297,046
		Open transaction	–
		<b>Total</b>	<b>24,080,064</b>
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	2,623,108
		One to three months	–
		Three months to one year	–
		Above one year	107,810,720
		Open transaction	–
		<b>Total</b>	<b>110,433,828</b>

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**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 2024**

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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 2024:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	9,690,289,990
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>9,690,289,990</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	3,153,600,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>3,153,600,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	6,360,000,000
		One day to one week	250,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>6,610,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	7,750,000,000
		One day to one week	7,838,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>15,588,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	30,279,781,125
		One day to one week	2,000,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>32,279,781,125</b>

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**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 2024**

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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	146,400,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>146,400,000</b>
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	14,509,952
		One day to one week	8,997,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>23,506,952</b>
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	107,700,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>107,700,000</b>

For details on settlement and clearing on SFT, please refer to Note 3(d)ii.

For details regarding the reuse of collateral received for SFT, please refer to Prospectus.

As detailed in Note 3(c), transaction costs for fixed income securities are not separately identifiable.

**III. Safekeeping of Collateral**

All collateral is held in segregated accounts including that related to tri-party repurchase agreements which are held in segregated accounts at Bank of New York Mellon.

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**Goldman Sachs Funds, plc**  
**Additional Information (Unaudited)**  
**For the Period Ended 30 June 2024**

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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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**Goldman Sachs Funds, plc**  
**Additional Information (Unaudited)**  
**For the Period Ended 30 June 2024**

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