

Goldman Sachs Funds, plc

(an investment company with variable capital)

Annual Report and Audited Financial Statements

For the Year Ended 31 December 2020



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Goldman Sachs Funds, plc

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Goldman Sachs Funds, plc

Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
 Mr. Frank Ennis (IRE)¹
 Mr. Glenn Thorpe (UK/AUS)²
 Ms. Katherine Uniacke (US)²
 Mr. Jonathan Beinner (US)^{2,5}

Management Company

Goldman Sachs Asset Management
 Fund Services Limited³
 47-49 St. Stephen's Green
 Dublin 2
 Ireland

Administrator

BNY Mellon Fund Services (Ireland)
 Designated Activity Company⁴
 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 Limited³
 47-49 St. Stephen's Green
 Dublin 2
 Ireland

Sub-Distributor

Goldman Sachs & Co. LLC^{3,6}
 200 West Street
 New York
 NY 10282
 USA

Goldman Sachs International^{3,6}
 Plumtree Court
 25 Shoe Lane
 London EC4A 4AU
 United Kingdom

Independent Auditors

PricewaterhouseCoopers
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Investment Manager

Goldman Sachs Asset Management
 International^{3,4}
 Plumtree Court
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 London EC4A 4AU
 United Kingdom

Sub-Investment Managers

Goldman Sachs Asset Management,
 L.P.³
 200 West Street
 New York
 NY 10282
 USA

Goldman Sachs Asset Management
 Co. Ltd.³
 Roppongi Hills Mori Tower
 10-1, Roppongi 6-Chome
 Minato-Ku
 Tokyo 106-6144
 Japan

Legal Adviser and Listing Agent

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Paying Agent in Austria

Raiffeisen Bank International AG
 Am Stadtpark 9
 1030 Vienna, Austria

Paying Agent in France

RBC Investor Services Bank
 France S.A.
 105 rue Reaumur
 75002 Paris, France

Paying Agent in Greece

Piraeus Mutual Funds
 Management Company AEDAK
 75 Vas, Sofias Ave
 GR-11521 Athens, Greece

Paying Agent in Germany

State Street Bank GmbH
 Brienner Strasse 59
 80333 Munich, Germany

Paying Agent in Luxembourg

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

Paying Agent in Sweden

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

Paying Agent in Switzerland

Goldman Sachs Bank AG³
 Claridenstrasse 25,
 8002 Zurich
 Switzerland

Representative in Denmark

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

Swiss Representative

First Independent Fund Services Ltd.
 Klausstrasse 33
 8008 Zurich
 Switzerland

Secretary and Registered Office

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

Registrar and Transfer Agent

RBC Investor Services Ireland
 Limited⁴
 George's Quay House
 43 Townsend Street
 Dublin 2
 Ireland

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

¹ Independent Director.

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

³ A related party to Goldman Sachs Funds, plc.

⁴ Function delegated by the Management Company.

⁵ Mr. Jonathan Beinner was appointed to the Board of Directors as of 9 March 2020.

⁶ Sub Distributors are appointed by Principal Distributor.

Goldman Sachs Funds, plc

Directors' Report

For the Year Ended 31 December 2020

Directors' Report

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs Funds Plc. (the "Company") for the year ended 31 December 2020.

Business Review and Future Developments

The results of operations are set out on page 43. A review of the performance of the Company is contained in the Investment Manager's Report on pages 8 and 9.

Principal risks and uncertainties

For further information on risk management objectives and policies, please see Note 12 on pages 82 to 93.

Assets Under Management

As at 31 December 2020 and 31 December 2019 assets under management were:

	Assets Under Management	
	31-Dec-2020	31-Dec-2019
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 36,634,215,266	US\$ 56,275,437,609
Goldman Sachs Sterling Liquid Reserves Fund	GBP 17,446,569,240	GBP 13,093,780,367
Goldman Sachs Euro Liquid Reserves Fund	EUR 15,648,833,343	EUR 9,771,944,605
Goldman Sachs Yen Liquid Reserves Fund	JPY 81,598,160,350	JPY 79,464,938,330
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 54,270,158,387	US\$ 40,925,673,922
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 181,673,295	GBP 191,976,643
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 217,400,440	EUR 362,300,196
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 1,121,118,362	US\$ 2,355,926,485
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 38,834,081	GBP 48,485,249

Dividends

The dividends for the year are set out in Note 11 on page 82.

Significant Events

Significant events are set out in Note 23 on pages 95 and 96.

Subsequent Events

Subsequent events are set out in Note 24 on page 96.

Directors' and Secretary's Interests

The Directors of the Company are listed in the Directors and Other Information on page 2. Unless indicated, they served for the entire year. Matsack Trust Limited held the office of Secretary throughout the year.

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2020. No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Company.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 and the Companies (Accounting) Act 2017 (collectively the "Companies Act").

Goldman Sachs Funds, plc Directors' Report (continued) For the Year Ended 31 December 2020

Statement of Fund Governance

The Company has decided to adopt the corporate governance code for Irish domiciled investment funds and management companies issued by Irish Funds (the "Code") in December 2012. This Code is available from the Irish Funds Industry Association's website at the attached link: <http://files.irishfunds.ie/1432820468-corporate-governancecode-for-collective-investment-schemes-and-management-companies.pdf>.

The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- (i) the unique role of the promoter of a collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), in supporting the corporate governance culture of the Company;
- (ii) the uniqueness of the independent segregation of duties as between the Management Company, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- (iii) the role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant Fund of the Company as promoted by the promoter.

The Company's Requirements

The Company is subject to the requirements of:

- (i) The Irish Companies Act, including, but not limited to:
 - a. Section 167 on Audit committees
 - b. Section 281-285 on Accounting Records
 - c. Section 225 on Directors Compliance Statement and related statement
 - d. Section 330 on Relevant audit information
- (ii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and any guidance issued thereunder or in relation thereto by the Central Bank of Ireland.

Statement of Directors' Responsibilities

A. Audit Committees

Section 167 of the Companies Act obliges the Board to either establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision. The Board has determined not to establish an audit committee. Given the current size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is considered efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

B. Accounting Records

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2020

Statement of Directors' Responsibilities (continued)

B. Accounting Records (continued)

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. disclose and explain material departures from applicable accounting standards; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The financial statements have been prepared on a going concern basis.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the Companies Act and the UCITS Regulations.

In fulfilment of this responsibility, the Directors of the Company have appointed Goldman Sachs Asset Management Fund Services Limited as its Management Company, which has delegated the administration of the adequate accounting records to BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Directors are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility they have contracted the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safekeeping in accordance with the Memorandum and Articles of Association of the Company. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C. Directors Compliance Statement and related statement

The Board acknowledges its responsibilities to comply with relevant obligations as defined in section 225 of the Companies Act.

The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

D. Relevant audit information

The Directors confirm that they have complied with the requirements of Section 330 of the Companies Act as overleaf:

1. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
2. Having made enquiries of fellow directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

E. Connected Persons Transactions

In accordance with Part 2, Chapter 10 of the Central Bank UCITS Regulations, 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.

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2020

Statement of Directors' Responsibilities (continued)

E. Connected Persons Transactions (continued)

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 year complied with these obligations.

On behalf of the Board of Directors:



Frank Ennis
Director



Glenn Thorpe
Director

Date: 20 April 2021

Goldman Sachs Funds, plc Depositary's Report for the Year Ended 31 December 2020

Report of the Depositary to the Shareholders

For the period from 1 January 2020 to 31 December 2020 (the "Period").

The Bank of New York Mellon SA/NV (the "Depositary", "us", "we", or "our") has enquired into the conduct of Goldman Sachs Funds, plc (the "Company") for the Period, in its capacity as depositary to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"). Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

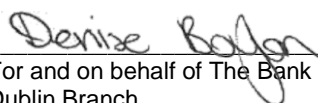
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Date: 20 April 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Goldman Sachs Funds, plc Investment Manager's Report For the Year Ended 31 December 2020

Dear Shareholders:

Enclosed is the report for the 12 months ended 31 December 2020.

A. Market Review¹

After initially expanding, the global economy then significantly weakened given the fallout from the COVID-19 pandemic. In its October 2020 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks." Global growth is projected to be (4.4)% in 2020. From a regional perspective, IMF expects the U.S. economy to contract (4.3)% in 2020, compared to the 2.2% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the Eurozone, U.K. and Japan will be (8.3)%, (9.8)% and (5.3)%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

The global fixed income market posted strong results during the reporting period. With many parts of the economy closed amid the pandemic, the Federal Reserve Board (the "Fed") took a number of actions in March 2020. On 3 March, the Fed lowered the federal funds rate to a range between 1.00% and 1.25% and, on 15 March, the Fed lowered the federal funds rate to a range between 0.00% and 0.25%. On 23 March, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities, as well as purchase corporate bonds on the open market. Finally, in August 2020, the Fed announced a new approach to setting U.S. monetary policy. This will entail letting inflation and employment run higher, which could mean interest rates remain low for an extended period. Meanwhile, the European Central Bank, the Bank of England and the Bank of Japan also took aggressive actions to support their economies, including asset purchases. For the 12 months ended 31 December 2020, the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and the Bloomberg Barclays U.S. Aggregate Bond Index returned 9.20% and 7.82%, respectively. Riskier fixed income securities also moved higher during the year. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 7.05%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 5.88% during the 12 months ended 31 December 2020.*

*All returns in U.S. dollar terms.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Year Ended 31 December 2020

B. Performance Review (Average Annualised Net Returns)²

Goldman Sachs Funds, plc	Launch Date	1 Year %	3 Year %	5 Year %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	01-Aug-96	0.48	1.57	1.26	2.28
United States SOFR Secured Overnight Financing Rate ³	06-Apr-18	0.37	1.51	1.18	2.31
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	0.19	0.46	0.39	2.21
Sterling Overnight Index Average (SONIA) ³	06-Jun-00	0.19	0.47	0.41	2.20
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	(0.59)	(0.53)	(0.49)	1.03
Euro Overnight Index Average (EONIA) ³	01-Feb-99	(0.55)	(0.46)	(0.48)	1.05
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	(0.26)	(0.28)	(0.29)	(0.05)
JGB Generic 3-month yield ³	01-May-07	(0.10)	(0.12)	(0.09)	0.13
Goldman Sachs US\$ Treasury Liquid Reserves Fund	03-Apr-08	0.37	1.38	1.01	0.50
United States SOFR Secured Overnight Financing Rate ³	06-Apr-18	0.37	1.49	1.09	2.45
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	0.12	0.33	0.24	0.26
Sterling Overnight Index Average (SONIA) ³	20-Jan-09	0.19	0.49	0.41	0.49
Goldman Sachs Euro Liquid Reserves Plus Fund	16-Apr-18	(0.44)	N/A	N/A	(0.39)
Euro Overnight Index Average (EONIA) ³	16-Apr-18	(0.55)	N/A	N/A	(0.45)
Goldman Sachs US\$ Liquid Reserves Plus Fund	16-Apr-18	0.49	N/A	N/A	1.77
United States SOFR Secured Overnight Financing Rate ³	16-Apr-18	0.37	N/A	N/A	1.50
Goldman Sachs Sterling Liquid Reserves Plus Fund	16-Apr-18	0.29	N/A	N/A	0.58
Sterling Overnight Index Average (SONIA) ³	16-Apr-18	0.19	N/A	N/A	0.49

All performance figures in the table above are shown for the Institutional Distribution Share Class except for the Goldman Sachs Euro Liquid Reserve Fund, Goldman Sachs Yen Liquid Reserves Fund, Goldman Sachs Sterling Government Liquid Reserves Fund and the Plus Funds, for which performance numbers are shown for the Institutional Accumulation Share Class.

Goldman Sachs Asset Management International
16 February 2021

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

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

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

Please see Additional Information section on page 116.

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

³ The benchmarks are included in the performance review table for comparative purposes only and are not official benchmarks of the Funds.

Independent auditors' report to the members of Goldman Sachs Funds, plc

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs Funds, plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 0.5% of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's Funds.

Audit scope

- The Company is an open-ended Investment Company with variable capital and engages Goldman Sachs Asset Management Fund Services Limited (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to the Schedule of Investments for each of the Funds, the accounting policies set out in note 3(d) and note 7. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2020 are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. For positions where third party vendor sources were not available, we traced the positions to post year end bank statements. We tested the valuation of repurchase agreements and time deposits by independently agreeing the valuation to independent confirmations. Where independent confirmations were not available, we traced the positions to post year end bank statements. No material misstatements were identified as a result of the procedures we performed.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Funds, the accounting policies set out in note 3(d) and note 7.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name at 31 December 2020.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2020, agreeing the amounts held to the accounting records.</p> <p>In addition to the above, repurchase agreements and time deposits have been traced to post year end bank statements where independent confirmations were not available.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2020 there are 9 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the Company. The Management Company has delegated certain responsibilities to Goldman Sachs Asset Management International (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed The Bank of New York Mellon SA/NV (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	0.5% (2019: 0.5%) of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

The Company is an open-ended investment company with limited liability. As set out in note 3, the financial statements have been prepared on a going concern basis and further disclosures on liquidity risk are set out in note 12.

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

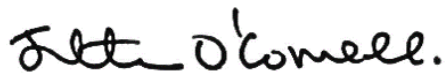
Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

As explained in note 26 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”). We have reported separately in this respect on page 16.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2021

Report of Independent Auditors

To the Directors of Goldman Sachs Funds, plc

We have audited the accompanying financial statements of the Company and each of its Funds, which comprise the Statements of Financial Position for the Company and Funds, including the Schedules of Investments for each of the Funds as of 31 December 2020 and 31 December 2019, and the related Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company and for each of its Funds for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

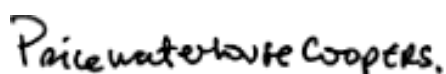
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company and each of its Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2020 and 31 December 2019, and the results of their operations and changes in their net assets for the years then ended, in accordance with Generally Accepted Accounting Practice in Ireland.

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Ireland
20 April 2021

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bond					
23,400,000	BNP Paribas SA	0.407%	15/01/2021	23,441,894	0.06
TOTAL CORPORATE BOND				23,441,894	0.06
Government Bonds					
547,100,000	United States Cash Management Bill	0.104%	16/03/2021	547,004,394	1.49
883,100,000	United States Cash Management Bill	0.103%	23/03/2021	882,956,496	2.41
444,100,000	United States Cash Management Bill	0.104%	30/03/2021	444,021,359	1.21
1,288,100,000	United States Cash Management Bill	0.102%	06/04/2021	1,287,836,661	3.52
980,400,000	United States Cash Management Bill	0.105%	13/04/2021	980,197,793	2.68
444,800,000	United States Cash Management Bill	0.094%	20/04/2021	444,727,969	1.21
237,700,000	United States Cash Management Bill	0.095%	27/04/2021	237,640,311	0.65
460,000,000	United States Cash Management Bill	0.090%	11/05/2021	459,862,064	1.25
19,100,000	United States Cash Management Bill	0.085%	18/05/2021	19,094,455	0.05
65,000,000	United States Cash Management Bill	0.090%	25/05/2021	64,980,143	0.18
90,000,000	United States Treasury Bill	0.010%	05/01/2021	89,999,875	0.25
95,000,000	United States Treasury Bill	0.012%	07/01/2021	94,999,786	0.26
55,100,000	United States Treasury Bill	0.090%	02/02/2021	55,096,514	0.15
242,030,000	United States Treasury Bill	0.094%	04/02/2021	242,016,236	0.66
399,400,000	United States Treasury Bill	0.095%	16/02/2021	399,361,422	1.09
775,400,000	United States Treasury Bill	0.098%	23/02/2021	775,319,676	2.12
1,050,000,000	United States Treasury Bill	0.092%	02/03/2021	1,049,861,053	2.87
519,300,000	United States Treasury Bill	0.091%	04/03/2021	519,219,270	1.42
429,900,000	United States Treasury Bill	0.099%	09/03/2021	429,835,880	1.17
493,300,000	United States Treasury Bill	0.094%	01/04/2021	493,207,610	1.35
103,400,000	United States Treasury Bill	0.105%	08/04/2021	103,377,726	0.28
258,100,000	United States Treasury Bill	0.088%	15/04/2021	258,040,260	0.70
129,000,000	United States Treasury Bill	0.091%	22/04/2021	128,968,072	0.35
1,325,965,000	United States Treasury Bill	0.107%	13/05/2021	1,325,573,005	3.62
264,200,000	United States Treasury Bill	0.100%	20/05/2021	264,110,172	0.72
207,300,000	United States Treasury Bill	0.090%	27/05/2021	207,232,066	0.57
62,400,000	United States Treasury Bill	0.090%	03/06/2021	62,377,250	0.17
562,600,000	United States Treasury Bill	0.082%	17/06/2021	562,369,334	1.53
279,900,000	United States Treasury Bill	0.088%	24/06/2021	279,786,990	0.76
770,000,000	United States Treasury Bill	0.100%	01/07/2021	769,666,867	2.10
79,968,000	United States Treasury Inflation Indexed Bonds	0.145%	15/01/2021	79,999,746	0.22
10,890,000	United States Treasury Note/Bond	0.107%	30/06/2021	10,945,301	0.03
96,740,000	United States Treasury Note/Bond	0.121%	15/07/2021	98,024,828	0.27
22,700,000	United States Treasury Note/Bond	0.112%	31/07/2021	22,833,008	0.06
42,400,000	United States Treasury Note/Bond	0.122%	31/08/2021	42,688,188	0.12
11,200,000	United States Treasury Note/Bond	0.128%	31/08/2021	11,303,250	0.03
21,500,000	United States Treasury Note/Bond	0.130%	31/08/2021	21,766,230	0.06
TOTAL GOVERNMENT BONDS				13,766,301,260	37.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				13,789,743,154	37.64
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
24,400,000	Bank of Montreal	0.190%	11/01/2021	24,400,000	0.07
257,500,000	Bank of Montreal	0.210%	18/02/2021	257,503,142	0.70
10,000,000	Euroclear Bank NV	0.230%	19/03/2021	9,995,668	0.03
244,000,000	FUJIFILM Holdings Corp	0.290%	19/02/2021	243,886,769	0.67
200,000,000	FUJIFILM Holdings Corp	0.335%	04/03/2021	199,882,492	0.55
100,000,000	FUJIFILM Holdings Corp	0.345%	25/03/2021	99,916,769	0.27
52,450,000	Landesbank Hessen-Thüringen Girozentrale	0.240%	01/04/2021	52,450,000	0.14
100,000,000	Mitsubishi UFJ Trust & Banking Corp	0.270%	12/02/2021	99,972,672	0.27
142,000,000	MUFG Bank Ltd	0.240%	26/02/2021	142,011,373	0.39
80,000,000	National Bank of Kuwait	0.220%	06/01/2021	80,000,000	0.22
20,000,000	National Bank of Kuwait	0.230%	08/01/2021	20,000,311	0.05
141,250,000	National Bank of Kuwait	0.325%	10/02/2021	141,257,500	0.39
73,000,000	National Bank of Kuwait	0.350%	05/03/2021	73,007,031	0.20
101,500,000	National Bank of Kuwait	0.350%	19/03/2021	101,511,858	0.28

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Certificates of Deposit (continued)					
148,000,000	Norinchukin Bank	0.220%	10/02/2021	148,002,034	0.40
188,400,000	Norinchukin Bank	0.220%	12/02/2021	188,403,640	0.51
80,000,000	Norinchukin Bank	0.240%	22/02/2021	80,002,588	0.22
173,000,000	Norinchukin Bank	0.260%	26/03/2021	173,006,939	0.47
65,500,000	Oversea-Chinese Banking Corp Ltd	0.240%	22/03/2021	65,496,904	0.18
350,000,000	Royal Bank of Canada	0.280%	04/01/2021	349,989,885	0.95
413,000,000	Sumitomo Mitsui Trust Bank Ltd	0.070%	07/01/2021	413,000,000	1.13
166,000,000	Sumitomo Mitsui Trust Bank Ltd	0.255%	12/02/2021	165,954,636	0.45
TOTAL CERTIFICATES OF DEPOSIT				3,129,652,211	8.54
Commercial Paper					
350,000,000	Agence Centrale Des Organismes De Securite Sociale	0.226%	19/01/2021	349,960,733	0.96
80,522,000	Agricultural Bank of China Ltd	0.330%	05/01/2021	80,518,310	0.22
34,334,000	Agricultural Bank of China Ltd	0.386%	23/02/2021	34,316,952	0.09
272,976,000	Albion Capital LLC	0.150%	04/01/2021	272,971,452	0.75
68,058,000	Albion Capital LLC	0.230%	16/02/2021	68,040,679	0.19
105,000,000	Albion Capital LLC	0.250%	22/02/2021	104,969,864	0.29
24,449,000	Albion Capital LLC	0.250%	25/02/2021	24,441,585	0.07
60,650,000	Alpine Securitization LLC	0.220%	19/02/2021	60,629,428	0.17
75,054,000	Antalis	0.230%	16/02/2021	75,036,362	0.20
200,000,000	Archer-Daniels-Midland Co	0.070%	04/01/2021	199,998,444	0.55
133,000,000	Atlantic Asset Securitisation LLC	0.050%	04/01/2021	132,999,261	0.36
25,000,000	Atlantic Asset Securitisation LLC	0.070%	05/01/2021	24,999,757	0.07
249,250,000	Bank of Nova Scotia	0.180%	22/01/2021	249,222,583	0.68
28,000,000	Barton Capital SA	0.210%	26/01/2021	27,996,393	0.08
78,869,000	Barton Capital SA	0.210%	08/02/2021	78,852,344	0.22
73,750,000	Canadian Imperial Bank of Commerce	0.200%	07/01/2021	73,747,132	0.20
160,000,000	Collateralized Commercial Paper II Co LLC	0.240%	19/01/2021	159,979,739	0.44
15,250,000	Collateralized Commercial Paper II Co LLC	0.250%	28/01/2021	15,247,035	0.04
28,000,000	Collateralized Commercial Paper II Co LLC	0.250%	03/02/2021	27,993,522	0.08
100,000,000	Collateralized Commercial Paper II Co LLC	0.200%	08/02/2021	99,983,094	0.27
75,000,000	Collateralized Commercial Paper II Co LLC	0.230%	16/02/2021	74,984,719	0.20
45,000,000	Columbia Funding Co LLC	0.200%	13/01/2021	44,996,803	0.12
260,300,000	Commonwealth Bank of Australia	0.200%	18/02/2021	260,231,299	0.71
90,000,000	DNB Bank ASA	0.080%	07/01/2021	89,998,600	0.25
460,000,000	First Abu Dhabi Bank PJSC	0.075%	07/01/2021	459,993,293	1.26
111,715,000	First Abu Dhabi Bank PJSC	0.230%	09/02/2021	111,693,774	0.30
219,700,000	First Abu Dhabi Bank PJSC	0.240%	18/02/2021	219,648,865	0.60
36,100,000	Gotham Funding Corporation	0.250%	26/02/2021	36,085,709	0.10
122,750,000	Industrial & Commercial Bank of China Ltd	0.350%	09/02/2021	122,712,625	0.33
129,000,000	Industrial & Commercial Bank of China Ltd	0.350%	05/03/2021	128,937,038	0.35
171,564,000	Ionic Capital II Trust	0.290%	08/01/2021	171,553,425	0.47
144,218,000	Ionic Capital II Trust	0.240%	19/02/2021	144,163,015	0.39
399,342,000	Ionic Capital II Trust	0.310%	26/02/2021	399,168,418	1.09
154,593,000	J.P. Morgan Securities LLC	0.200%	29/01/2021	154,568,577	0.42
293,000,000	Jyske Bank A/S	0.350%	10/02/2021	292,886,908	0.80
29,000,000	Jyske Bank A/S	0.300%	16/02/2021	28,988,878	0.08
100,000,000	Jyske Bank A/S	0.400%	22/02/2021	99,944,665	0.27
270,000,000	Kingdom of Belgium	0.300%	08/01/2021	269,985,280	0.74
170,000,000	Kreditanstalt fuer Wiederaufbau	0.220%	05/01/2021	169,994,931	0.46
380,000,000	La Banque Postale SA	0.280%	04/01/2021	379,989,428	1.04
200,000,000	La Banque Postale SA	0.270%	25/01/2021	199,963,718	0.55
200,000,000	Landwirtschaftliche Rentenbank	0.320%	21/01/2021	199,966,940	0.55
200,000,000	Landwirtschaftliche Rentenbank	0.300%	28/01/2021	199,959,820	0.55
214,004,000	Macquarie Bank Ltd	0.205%	08/02/2021	213,951,623	0.58
67,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.200%	07/01/2021	66,997,973	0.18
80,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.280%	19/02/2021	79,978,738	0.22
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.280%	01/03/2021	49,984,339	0.14
56,512,000	Manhattan Asset Funding Company LLC	0.200%	14/01/2021	56,507,605	0.15
30,000,000	Matchpoint Finance Plc	0.230%	20/01/2021	29,996,167	0.08
170,000,000	Matchpoint Finance Plc	0.280%	23/02/2021	169,952,079	0.46
75,000,000	Matchpoint Finance Plc	0.270%	01/03/2021	74,976,509	0.20
150,000,000	Mitsubishi UFJ Trust & Banking Corp	0.230%	09/02/2021	149,967,990	0.41
100,000,000	Mizuho Bank Ltd	0.230%	09/02/2021	99,977,660	0.27

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Commercial Paper (continued)					
243,250,000	National Bank of Canada	0.210%	16/02/2021	243,195,694	0.66
67,000,000	National Bank of Canada	0.210%	17/02/2021	66,984,724	0.18
45,000,000	Nationwide Building Society	0.200%	11/01/2021	44,997,250	0.12
221,054,000	Nationwide Building Society	0.220%	14/01/2021	221,035,082	0.60
147,450,000	Nieuw Amsterdam Receivables Corp	0.220%	05/02/2021	147,417,560	0.40
52,750,000	NRW Bank	0.205%	13/01/2021	52,746,307	0.14
116,000,000	NRW Bank	0.207%	19/01/2021	115,987,735	0.32
160,000,000	Salisbury Receivables Company LLC	0.240%	08/03/2021	159,904,418	0.44
51,000,000	Sheffield Receivables Co LLC	0.210%	10/02/2021	50,987,820	0.14
90,000,000	Sumitomo Mitsui Trust Bank Ltd	0.240%	10/02/2021	89,980,995	0.25
91,000,000	Sumitomo Mitsui Trust Bank Ltd	0.200%	12/02/2021	90,979,846	0.25
328,000,000	Toronto-Dominion Bank/The	0.219%	16/02/2021	327,910,909	0.89
70,000,000	Toronto-Dominion Bank/The	0.220%	19/02/2021	69,981,878	0.19
123,450,000	Toronto-Dominion Bank/The	0.260%	22/03/2021	123,389,726	0.34
15,600,000	Verizon Communications Inc	0.260%	15/03/2021	15,592,272	0.04
158,454,000	Victory Receivables Corp	0.210%	12/02/2021	158,415,060	0.43
TOTAL COMMERCIAL PAPER				9,394,119,356	25.64
Tri-Party Repurchase Agreements					
700,000,000	Bank of Nova Scotia Repo ^(d)	0.080%	04/01/2021	700,000,000	1.91
785,000,000	Citigroup Global Markets Inc Repo ^(d)	0.080%	04/01/2021	785,000,000	2.14
250,000,000	Deutsche Bank Securities Repo ^(d)	0.090%	04/01/2021	250,000,000	0.68
1,600,000,000	MUFG Securities (Canada) Ltd Repo ^(d)	0.080%	04/01/2021	1,600,000,000	4.37
700,000,000	Nomura Securities Repo ^(d)	0.080%	04/01/2021	700,000,000	1.91
1,000,000,000	Standard Chartered Bank Repo ^(d)	0.070%	04/01/2021	1,000,000,000	2.73
500,000,000	Sumitomo Mitsui Banking Corp Repo ^(d)	0.060%	04/01/2021	500,000,000	1.37
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				5,535,000,000	15.11
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				18,058,771,567	49.29
Deposits					
Time Deposits					
1,200,000,000	Australia & New Zealand Banking Group Ltd	0.090%	04/01/2021	1,200,000,000	3.28
250,000,000	Canadian Imperial Bank of Commerce	0.070%	04/01/2021	250,000,000	0.68
700,000,000	Credit Industriel et Commercial	0.100%	04/01/2021	700,000,000	1.91
750,000,000	Royal Bank of Canada	0.040%	04/01/2021	750,000,000	2.05
225,000,000	Royal Bank of Canada	0.050%	04/01/2021	225,000,000	0.61
200,000,000	Skandinaviska Enskilda Banken AB	0.070%	04/01/2021	200,000,000	0.55
1,000,000,000	Societe Generale	0.250%	04/01/2021	1,000,000,000	2.73
1,000,000,000	Societe Generale	0.250%	05/01/2021	1,000,000,000	2.73
TOTAL TIME DEPOSITS				5,325,000,000	14.54
TOTAL DEPOSITS				5,325,000,000	14.54
TOTAL INVESTMENT SECURITIES				37,173,514,721	101.47

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

	Fair Value ^(a) US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value ^(a) US\$ 31-Dec-2019	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS				
Total Corporate Bond	23,441,894	0.06	607,153,196	1.08
Total Government Bonds	13,766,301,260	37.58	229,872,903	0.40
Total Certificates of Deposit	3,129,652,211	8.54	18,828,777,093	33.46
Total Commercial Paper	9,394,119,356	25.64	23,379,726,365	41.54
Total Tri-Party Repurchase Agreements	5,535,000,000	15.11	9,918,900,000	17.63
Total Time Deposits	5,325,000,000	14.54	2,075,000,000	3.69
Other Assets and Liabilities	(539,299,455)	(1.47)	1,236,008,052	2.20
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	36,634,215,266	100.00	56,275,437,609	100.00

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

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

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

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
447,000,000	Government of the United Kingdom		04/01/2021	447,000,000	2.56
TOTAL SOVEREIGN OBLIGATION				447,000,000	2.56
Corporate Bonds					
49,800,000	Commonwealth Bank of Australia	0.332%	13/01/2021	49,803,900	0.29
72,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.154%	26/02/2021	72,010,155	0.41
51,850,000	European Investment Bank	0.131%	07/06/2021	53,044,106	0.31
32,800,000	Kreditanstalt fuer Wiederaufbau	0.127%	07/06/2021	33,578,016	0.19
17,450,000	Royal Bank of Canada	0.261%	25/01/2021	17,451,075	0.10
TOTAL CORPORATE BONDS				225,887,252	1.30
Government Bonds					
660,000,000	United Kingdom Gilt	(0.111)%	22/01/2021	660,614,995	3.79
2,743,000	United Kingdom Treasury Bill	(0.198)%	18/01/2021	2,743,244	0.01
850,000,000	United Kingdom Treasury Bill	(0.079)%	29/01/2021	850,053,125	4.87
TOTAL GOVERNMENT BONDS				1,513,411,364	8.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,186,298,616	12.53
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
90,000,000	Australia & New Zealand Banking Group Ltd	0.030%	15/02/2021	90,001,594	0.52
50,000,000	BNP Paribas	0.030%	01/02/2021	50,000,000	0.29
50,000,000	BNP Paribas	0.120%	10/02/2021	50,002,922	0.29
50,000,000	BNP Paribas	0.170%	01/04/2021	50,019,944	0.29
50,000,000	Citibank NA	0.079%	19/02/2021	49,996,113	0.29
140,000,000	Credit Agricole CIB	0.128%	08/03/2021	139,991,008	0.80
50,000,000	Euroclear Bank NV	0.039%	01/03/2021	49,999,095	0.29
150,000,000	First Abu Dhabi Bank PJSC	0.100%	11/01/2021	150,001,576	0.86
110,000,000	First Abu Dhabi Bank PJSC	0.160%	11/02/2021	110,011,388	0.63
250,000,000	Landwirtschaftliche Rentenbank	0.000%	08/03/2021	250,002,287	1.43
120,000,000	MUFG Bank Ltd	0.059%	06/01/2021	119,998,124	0.69
210,000,000	MUFG Bank Ltd	0.030%	12/01/2021	209,997,921	1.20
80,000,000	MUFG Bank Ltd	0.040%	24/02/2021	79,996,502	0.46
20,000,000	MUFG Bank Ltd	0.030%	08/03/2021	19,998,973	0.11
30,000,000	National Bank of Kuwait	0.089%	17/03/2021	30,000,000	0.17
1,000,000	National Westminster Bank Plc	0.001%	05/01/2021	1,000,036	0.01
110,000,000	Nordea Bank AB	0.076%	15/02/2021	110,002,728	0.63
100,000,000	Norinchukin Bank	0.059%	09/02/2021	99,997,143	0.57
52,000,000	Norinchukin Bank	0.049%	22/02/2021	51,999,928	0.30
140,000,000	Oversea-Chinese Banking Corp Ltd	0.059%	11/03/2021	140,052,793	0.80
100,000,000	Oversea-Chinese Banking Corp Ltd	(0.049)%	18/03/2021	99,996,203	0.57
99,875,000	Qatar National Bank SAQ	0.079%	05/01/2021	99,873,904	0.57
100,000,000	Sumitomo Mitsui Trust Bank Ltd	0.065%	07/01/2021	99,999,924	0.57
80,000,000	Sumitomo Mitsui Trust Bank Ltd	0.035%	16/02/2021	79,998,453	0.46
100,000,000	Sumitomo Mitsui Trust Bank Ltd	0.030%	25/02/2021	99,994,633	0.57
47,000,000	Sumitomo Mitsui Trust Bank Ltd	0.010%	18/03/2021	46,996,232	0.27
TOTAL CERTIFICATES OF DEPOSIT				2,379,929,424	13.64
Commercial Paper					
98,500,000	Agence Centrale Des Organismes De Securite Sociale	0.047%	04/01/2021	98,499,624	0.56
150,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.035)%	01/02/2021	150,004,524	0.86
200,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.048)%	01/02/2021	200,008,604	1.15
200,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.047)%	16/02/2021	200,011,740	1.15
140,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.104)%	17/02/2021	140,018,725	0.80
250,000,000	Agence Centrale Des Organismes De Securite Sociale	0.020%	04/05/2021	250,003,397	1.43
53,000,000	Albion Capital Corp SA	0.079%	20/01/2021	52,997,747	0.30
20,000,000	Albion Capital Corp SA	0.089%	27/01/2021	19,999,319	0.11
35,000,000	Albion Capital Corp SA	0.079%	25/02/2021	34,999,571	0.20

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Commercial Paper (continued)					
34,326,000	Albion Capital Corp SA	0.038%	08/03/2021	34,323,636	0.20
51,964,000	Albion Capital Corp SA	0.079%	22/03/2021	51,964,000	0.30
74,500,000	Antalis	0.089%	04/01/2021	74,499,283	0.43
74,500,000	Antalis	0.081%	04/02/2021	74,494,464	0.43
50,000,000	Banque Federative Du Credit Mutuel	0.967%	06/01/2021	49,999,747	0.29
100,000,000	Banque Federative Du Credit Mutuel	0.022%	12/01/2021	99,999,274	0.57
200,000,000	Banque Federative Du Credit Mutuel	0.035%	25/02/2021	200,000,296	1.15
50,000,000	Barclays Bank Plc	0.049%	15/03/2021	49,997,162	0.29
100,000,000	Barclays Bank Plc	0.049%	22/03/2021	99,993,787	0.57
160,000,000	Bred Banque Populaire	0.059%	12/02/2021	159,997,146	0.92
75,000,000	Collateralized Commercial Paper III Co LLC	0.010%	29/01/2021	74,999,423	0.43
60,000,000	Collateralized Commercial Paper III Co LLC	0.079%	11/06/2021	59,992,811	0.34
150,000,000	Dexia Credit Local	0.049%	07/01/2021	150,000,000	0.86
75,000,000	Dexia Credit Local	0.059%	08/03/2021	74,997,520	0.43
150,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.010)%	08/03/2021	149,995,039	0.86
150,000,000	Fms Wertmanagement	0.039%	11/02/2021	150,000,000	0.86
100,000,000	International Development Association	0.010%	10/03/2021	99,996,595	0.57
100,000,000	La Banque Postale SA	(0.010)%	18/02/2021	100,001,348	0.57
50,000,000	LMA SA	0.039%	04/01/2021	49,999,781	0.29
110,000,000	LMA SA	0.020%	05/01/2021	109,999,717	0.63
59,800,000	LMA SA	0.099%	08/01/2021	59,799,443	0.34
110,000,000	LMA SA	0.006%	12/01/2021	109,999,787	0.63
30,000,000	LMA SA	0.069%	18/01/2021	29,999,011	0.17
10,000,000	LMA SA	0.010%	21/01/2021	9,999,942	0.06
50,000,000	LMA SA	0.020%	21/01/2021	49,999,484	0.29
25,000,000	LMA SA	0.020%	22/01/2021	24,999,708	0.14
30,000,000	LMA SA	0.020%	22/01/2021	29,999,639	0.17
50,000,000	LMA SA	0.069%	02/02/2021	49,996,890	0.29
34,850,000	LMA SA	0.079%	19/02/2021	34,848,406	0.20
40,000,000	LMA SA	0.069%	23/02/2021	40,000,000	0.23
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.079%	01/03/2021	90,013,615	0.52
15,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.049%	01/04/2021	15,003,741	0.09
49,500,000	Matchpoint Finance Plc	0.118%	04/01/2021	49,499,793	0.28
30,000,000	Matchpoint Finance Plc	0.099%	25/01/2021	29,999,036	0.17
75,000,000	Matchpoint Finance Plc	0.079%	03/02/2021	74,999,978	0.43
33,000,000	Matchpoint Finance Plc	0.128%	03/02/2021	32,998,830	0.19
75,000,000	Matchpoint Finance Plc	0.079%	22/02/2021	74,999,896	0.43
34,500,000	Matchpoint Finance Plc	0.079%	26/02/2021	34,499,562	0.20
25,000,000	Matchpoint Finance Plc	0.069%	03/03/2021	24,999,789	0.14
49,500,000	Matchpoint Finance Plc	0.038%	06/04/2021	49,500,000	0.28
50,000,000	Matchpoint Finance Plc	0.079%	12/04/2021	49,999,861	0.29
160,000,000	Natixis SA	0.020%	03/02/2021	159,997,070	0.92
75,000,000	Natixis SA	0.020%	04/02/2021	74,998,566	0.43
100,000,000	Nordea Bank AB	0.059%	15/03/2021	100,048,682	0.57
115,000,000	Nordea Bank AB	0.148%	15/04/2021	115,033,091	0.66
12,500,000	Op Corporate Bank Plc	0.089%	10/02/2021	12,499,888	0.07
10,000,000	PACCAR Financial Europe BV	0.049%	08/01/2021	9,999,891	0.06
40,000,000	PACCAR Financial Europe BV	0.049%	18/01/2021	39,999,370	0.23
50,000,000	Sumitomo Mitsui Banking Corp	0.030%	12/01/2021	49,999,505	0.29
100,000,000	Sumitomo Mitsui Banking Corp	0.084%	12/01/2021	99,998,278	0.57
100,000,000	Sumitomo Mitsui Banking Corp	0.030%	25/01/2021	99,998,038	0.57
90,000,000	Sumitomo Mitsui Banking Corp	0.042%	08/02/2021	89,993,840	0.52
75,000,000	Sumitomo Mitsui Banking Corp	0.069%	10/02/2021	74,994,604	0.43
175,000,000	Sumitomo Mitsui Banking Corp	0.030%	04/03/2021	174,990,342	1.00
100,000,000	Sumitomo Mitsui Banking Corp	0.030%	08/03/2021	99,994,863	0.57
TOTAL COMMERCIAL PAPER				5,230,496,719	29.98
Tri-Party Repurchase Agreements					
972,900,000	Barclays Bank Plc Repo ^(d)	(0.350)%	04/01/2021	972,900,000	5.58
500,000,000	Barclays Bank Plc Repo ^(d)	(0.350)%	04/01/2021	500,000,000	2.87
500,000,000	Barclays Bank Plc Repo ^(d)	(0.350)%	04/01/2021	500,000,000	2.87
972,900,000	BNP Paribas Repo ^(d)	(0.400)%	04/01/2021	972,900,000	5.58
500,000,000	BNP Paribas Repo ^(d)	(0.400)%	04/01/2021	500,000,000	2.87
650,000,000	BNP Paribas Repo ^(d)	(0.400)%	04/01/2021	650,000,000	3.72

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
482,900,000	Citigroup Global Markets Inc Repo ^(d)	(0.500)%	04/01/2021	482,900,000	2.77
101,537,000	Credit Agricole CIB Repo ^(e)	(0.400)%	04/01/2021	101,537,000	0.58
98,463,000	Credit Agricole CIB Repo ^(e)	(0.400)%	04/01/2021	98,463,000	0.56
110,000,000	Scotiabank Europe Plc Repo ^(e)	(0.350)%	04/01/2021	110,000,000	0.63
110,000,000	Scotiabank Europe Plc Repo ^(e)	(0.350)%	04/01/2021	110,000,000	0.63
105,000,000	Scotiabank Europe Plc Repo ^(e)	(0.350)%	04/01/2021	105,000,000	0.60
48,100,000	Scotiabank Europe Plc Repo ^(e)	(0.350)%	04/01/2021	48,100,000	0.27
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				5,151,800,000	29.53
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				12,762,226,143	73.15
Deposits					
Time Deposits					
270,266,595	Bank of Tokyo-Mitsubishi UFJ Ltd	0.010%	04/01/2021	270,266,595	1.55
50,000,000	BNP Paribas	0.010%	04/01/2021	50,000,000	0.29
375,000,000	Bred Banque Populaire	0.040%	04/01/2021	375,000,000	2.15
27,400,000	Credit Agricole CIB	0.020%	04/01/2021	27,400,000	0.16
50,000,000	DBS Bank Ltd	0.030%	04/01/2021	50,000,000	0.29
300,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.020%	04/01/2021	300,000,000	1.72
300,000,000	Mizuho Bank Ltd	0.070%	04/01/2021	300,000,000	1.72
100,000,000	Rabobank	0.010%	04/01/2021	100,000,000	0.57
500,000,000	Societe Generale	0.098%	04/01/2021	500,000,000	2.86
500,000,000	Societe Generale	0.098%	05/01/2021	500,000,000	2.86
TOTAL TIME DEPOSITS				2,472,666,595	14.17
TOTAL DEPOSITS				2,472,666,595	14.17
TOTAL INVESTMENT SECURITIES				17,421,191,354	99.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2020	Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS		31-Dec-2020	31-Dec-2020	31-Dec-2019	31-Dec-2019
Total Sovereign Obligation		447,000,000	2.56	439,450,000	3.36
Total Corporate Bonds		225,887,252	1.30	1,149,113,229	8.78
Total Government Bonds		1,513,411,364	8.67	519,840,962	3.97
Total Certificates of Deposit		2,379,929,424	13.64	4,083,026,148	31.18
Total Commercial Paper		5,230,496,719	29.98	4,368,387,190	33.36
Total Tri-Party Repurchase Agreements		5,151,800,000	29.53	1,757,850,000	13.43
Total Time Deposits		2,472,666,595	14.17	845,000,000	6.45
Other Assets and Liabilities		25,377,886	0.15	(68,887,162)	(0.53)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		17,446,569,240	100.00	13,093,780,367	100.00

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

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

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

(d) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
EUR					
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
184,900,000	Banque Federative du Credit Mutuel SA	(0.622)%	28/01/2021	184,987,717	1.18
17,300,000	Banque Federative du Credit Mutuel SA	(0.552)%	08/02/2021	17,308,781	0.11
3,100,000	Banque Federative du Credit Mutuel SA	(0.490)%	24/02/2021	3,113,685	0.02
36,614,000	Cooperatieve Rabobank UA	(0.461)%	12/01/2021	36,666,813	0.23
10,000,000	Dexia Credit Local SA	(0.729)%	22/01/2021	10,016,156	0.06
10,000,000	DNB Bank ASA	(0.515)%	24/02/2021	10,072,093	0.07
16,277,000	European Investment Bank	(0.779)%	15/01/2021	16,281,963	0.10
201,100,000	European Investment Bank	(0.820)%	15/01/2021	201,425,925	1.29
15,000,000	HSBC Bank Plc	(0.490)%	15/01/2021	15,027,665	0.10
11,000,000	ING Bank NV	(0.546)%	18/01/2021	11,026,678	0.07
60,000,000	Kreditanstalt fuer Wiederaufbau	(0.795)%	15/01/2021	60,047,347	0.38
25,000,000	Kreditanstalt fuer Wiederaufbau	(0.627)%	18/01/2021	25,047,900	0.16
25,000,000	Kreditanstalt fuer Wiederaufbau	(0.597)%	25/05/2021	25,056,050	0.16
16,530,000	Nordea Bank Abp	(0.559)%	17/02/2021	16,583,091	0.11
15,500,000	Royal Bank of Canada	(0.613)%	25/01/2021	15,508,904	0.10
134,700,000	Societe Generale SA	(0.571)%	14/01/2021	134,728,353	0.86
29,000,000	Societe Generale SA	(0.513)%	19/02/2021	29,050,025	0.19
TOTAL CORPORATE BONDS				811,949,146	5.19
Government Bonds					
21,942,000	BNG Bank NV	(0.786)%	14/01/2021	21,963,760	0.14
161,000,000	European Stability Mechanism Treasury Bill	(0.606)%	04/02/2021	161,088,561	1.03
150,000,000	European Stability Mechanism Treasury Bill	(0.598)%	04/03/2021	150,149,386	0.96
155,000,000	European Stability Mechanism Treasury Bill	(0.586)%	20/05/2021	155,340,368	0.99
59,000,000	France Treasury Bill BTF	(0.861)%	20/01/2021	59,026,600	0.38
50,000,000	France Treasury Bill BTF	(0.631)%	03/02/2021	50,028,599	0.32
150,000,000	France Treasury Bill BTF	(0.574)%	10/02/2021	150,111,408	0.96
260,000,000	France Treasury Bill BTF	(0.624)%	17/02/2021	260,220,334	1.66
50,000,000	France Treasury Bill BTF	(0.605)%	24/02/2021	50,051,456	0.32
50,000,000	France Treasury Bill BTF	(0.627)%	10/03/2021	50,066,296	0.32
160,000,000	France Treasury Bill BTF	(0.602)%	08/04/2021	160,286,734	1.02
65,000,000	France Treasury Bill BTF	(0.622)%	05/05/2021	65,146,435	0.42
190,000,000	French Republic Government Bond OAT	(0.591)%	25/04/2021	192,528,900	1.23
58,800,000	Nederlandse Waterschapsbank NV	(0.760)%	14/01/2021	58,886,588	0.37
TOTAL GOVERNMENT BONDS				1,584,895,425	10.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,396,844,571	15.31
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
9,000,000	Bank of China Ltd	(0.480)%	08/02/2021	9,004,614	0.06
110,000,000	First Abu Dhabi Bank PJSC	(0.471)%	11/02/2021	110,071,956	0.70
60,000,000	Landwirtschaftliche Rentenbank	(0.451)%	04/01/2021	60,003,618	0.38
100,000,000	Landwirtschaftliche Rentenbank	(0.501)%	26/02/2021	100,091,551	0.64
50,000,000	Landwirtschaftliche Rentenbank	(0.501)%	15/03/2021	50,061,952	0.32
23,000,000	Landwirtschaftliche Rentenbank	(0.551)%	31/03/2021	23,033,687	0.15
150,000,000	Landwirtschaftliche Rentenbank	(0.554)%	08/04/2021	150,239,256	0.96
70,000,000	Merrill Lynch International	(0.461)%	18/01/2021	70,018,994	0.45
50,000,000	Merrill Lynch International	(0.481)%	19/02/2021	50,036,764	0.32
105,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.581)%	02/02/2021	105,054,998	0.67
77,500,000	Mizuho Bank Ltd	(0.560)%	08/01/2021	77,509,136	0.49
100,000,000	Mizuho Bank Ltd	(0.511)%	15/01/2021	100,022,823	0.64
8,000,000	Mizuho Bank Ltd	(0.586)%	08/03/2021	8,008,661	0.05
142,000,000	Mizuho Bank Ltd	(0.591)%	10/03/2021	142,163,776	0.91
70,000,000	MUFG Bank Ltd	(0.481)%	05/02/2021	70,038,695	0.45
130,000,000	MUFG Bank Ltd	(0.571)%	12/02/2021	130,085,673	0.83
11,000,000	Natixis SA	(0.650)%	14/01/2021	11,002,472	0.07
40,000,000	Norinchukin Bank	(0.545)%	11/01/2021	40,006,365	0.26
36,000,000	Norinchukin Bank	(0.546)%	15/01/2021	36,008,016	0.23
104,000,000	Norinchukin Bank	(0.551)%	20/01/2021	104,030,649	0.66
36,000,000	Norinchukin Bank	(0.561)%	26/01/2021	36,014,574	0.23

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Certificates of Deposit (continued)					
26,000,000	Norinchukin Bank	(0.561)%	27/01/2021	26,010,753	0.17
35,000,000	Norinchukin Bank	(0.561)%	29/01/2021	35,015,050	0.22
92,150,000	Qatar National Bank SAQ	(0.480)%	05/01/2021	92,156,144	0.59
90,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.561)%	19/02/2021	90,071,257	0.57
40,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.561)%	22/02/2021	40,034,079	0.26
TOTAL CERTIFICATES OF DEPOSIT				1,765,795,513	11.28
Commercial Paper					
190,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.573)%	01/02/2021	190,095,505	1.21
300,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.641)%	04/02/2021	300,183,909	1.92
37,500,000	Albion Capital Corp SA	(0.491)%	25/01/2021	37,514,133	0.24
15,000,000	Albion Capital Corp SA	(0.491)%	26/01/2021	15,005,879	0.10
22,500,000	Antalis	(0.550)%	07/01/2021	22,501,949	0.14
30,000,000	Antalis	(0.480)%	11/01/2021	30,004,272	0.19
41,500,000	Antalis	(0.480)%	18/01/2021	41,509,394	0.26
500,000	Antalis	(0.438)%	04/02/2021	500,201	0.00
200,000,000	AXA Banque SACA	(0.660)%	18/01/2021	200,066,042	1.28
30,000,000	Banque Federative Du Credit Mutuel	(0.635)%	11/01/2021	30,005,260	0.19
150,000,000	Banque Federative Du Credit Mutuel	(0.581)%	01/02/2021	150,075,144	0.96
56,500,000	Barclays Bank Plc	(0.451)%	06/01/2021	56,505,016	0.36
130,000,000	Bred Banque Populaire	(0.511)%	12/02/2021	130,084,102	0.83
75,000,000	Bred Banque Populaire	(0.521)%	03/03/2021	75,072,031	0.48
17,500,000	Colgate-Palmolive Co	(0.500)%	08/01/2021	17,501,857	0.11
15,000,000	Colgate-Palmolive Co	(0.540)%	15/01/2021	15,003,151	0.10
26,000,000	Colgate-Palmolive Co	(0.551)%	12/02/2021	26,016,832	0.17
88,000,000	Colgate-Palmolive Co	(0.531)%	26/02/2021	88,084,805	0.56
60,000,000	Collateralized Commercial Paper III Co LLC	(0.351)%	18/01/2021	60,010,506	0.38
50,000,000	Collateralized Commercial Paper III Co LLC	(0.351)%	22/01/2021	50,010,841	0.32
45,000,000	Collateralized Commercial Paper III Co LLC	(0.530)%	27/01/2021	45,016,870	0.29
60,000,000	Collateralized Commercial Paper III Co LLC	(0.431)%	22/02/2021	60,030,939	0.38
100,000,000	DBS Bank Ltd	(0.581)%	15/03/2021	100,114,894	0.64
290,000,000	European Stability Mechanism	(0.594)%	07/01/2021	290,031,233	1.85
150,000,000	International Development Association	(0.700)%	11/01/2021	150,032,101	0.96
150,000,000	International Development Association	(0.701)%	01/02/2021	150,089,527	0.96
100,000,000	Jyske Bank A/S	(0.541)%	02/02/2021	100,050,474	0.64
60,000,000	Jyske Bank A/S	(0.601)%	17/03/2021	60,074,954	0.38
120,000,000	La Banque Postale SA	(0.605)%	04/01/2021	120,008,071	0.77
130,000,000	La Banque Postale SA	(0.580)%	04/01/2021	130,008,302	0.83
30,000,000	La Banque Postale SA	(0.655)%	18/01/2021	30,009,269	0.19
140,000,000	Landwirtschaftliche Rentenbank	(0.526)%	09/02/2021	140,084,567	0.89
100,000,000	Landwirtschaftliche Rentenbank	(0.586)%	17/03/2021	100,138,258	0.64
25,000,000	Linde Finance BV	(0.521)%	04/02/2021	25,012,945	0.16
120,000,000	LMA SA	(0.530)%	04/01/2021	120,007,067	0.77
20,000,000	LMA SA	(0.510)%	06/01/2021	20,001,601	0.13
57,500,000	LMA SA	(0.471)%	08/01/2021	57,506,387	0.37
25,000,000	LMA SA	(0.550)%	19/01/2021	25,007,041	0.16
25,000,000	LMA SA	(0.550)%	21/01/2021	25,007,190	0.16
100,000,000	LMA SA	(0.542)%	22/01/2021	100,033,099	0.64
25,000,000	LMA SA	(0.530)%	25/01/2021	25,008,206	0.16
55,000,000	LMA SA	(0.550)%	25/01/2021	55,020,398	0.35
50,000,000	LMA SA	(0.510)%	29/01/2021	50,019,278	0.32
75,000,000	LMA SA	(0.511)%	08/02/2021	75,039,766	0.48
100,000,000	LMA SA	(0.501)%	22/02/2021	100,072,060	0.64
20,000,000	LMA SA	(0.511)%	03/03/2021	20,016,860	0.13
25,000,000	LMA SA	(0.521)%	11/03/2021	25,024,108	0.16
30,000,000	LMA SA	(0.521)%	18/03/2021	30,031,410	0.19
40,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.511)%	21/01/2021	40,012,848	0.26
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.491)%	25/01/2021	20,007,663	0.13
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.511)%	01/02/2021	20,009,789	0.13
81,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.491)%	01/02/2021	81,039,645	0.52
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.511)%	02/02/2021	25,012,618	0.16
28,500,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.511)%	02/03/2021	28,528,139	0.18
18,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	11/03/2021	18,021,339	0.11
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	31/03/2021	50,073,232	0.32

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Commercial Paper (continued)					
21,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.521)%	09/04/2021	21,033,838	0.13
40,000,000	Matchpoint Finance Plc	(0.481)%	05/01/2021	40,002,609	0.25
50,000,000	Matchpoint Finance Plc	(0.481)%	12/01/2021	50,007,827	0.32
27,500,000	Matchpoint Finance Plc	(0.481)%	14/01/2021	27,505,022	0.18
18,000,000	Matchpoint Finance Plc	(0.461)%	18/01/2021	18,004,226	0.11
50,000,000	Matchpoint Finance Plc	(0.501)%	01/02/2021	50,020,867	0.32
40,000,000	Matchpoint Finance Plc	(0.501)%	03/02/2021	40,017,736	0.26
46,700,000	Matchpoint Finance Plc	(0.501)%	05/02/2021	46,722,217	0.30
40,000,000	Matchpoint Finance Plc	(0.525)%	05/03/2021	40,036,745	0.26
30,000,000	Matchpoint Finance Plc	(0.521)%	15/03/2021	30,028,950	0.19
45,000,000	Matchpoint Finance Plc	(0.521)%	16/03/2021	45,044,012	0.29
20,000,000	Natixis SA	(0.550)%	11/01/2021	20,003,310	0.13
10,000,000	Natixis SA	(0.551)%	21/01/2021	10,003,168	0.06
70,000,000	Natixis SA	(0.421)%	25/01/2021	70,025,988	0.45
100,000,000	Natixis SA	(0.580)%	01/02/2021	100,049,720	0.64
75,000,000	Natixis SA	(0.561)%	03/02/2021	75,039,079	0.48
50,000,000	Natixis SA	(0.461)%	15/02/2021	50,034,857	0.32
13,500,000	PACCAR Financial Europe BV	(0.515)%	05/01/2021	13,501,018	0.09
20,000,000	Procter & Gamble Co	(0.521)%	10/02/2021	20,012,772	0.13
38,500,000	Procter & Gamble Co	(0.521)%	23/02/2021	38,532,959	0.25
86,000,000	Satellite	(0.510)%	11/01/2021	86,012,805	0.55
50,000,000	Satellite	(0.520)%	19/01/2021	50,013,951	0.32
15,000,000	Satellite	(0.491)%	19/01/2021	15,003,798	0.10
2,000,000	Sheffield Receivables Co LLC	(0.521)%	26/02/2021	2,001,317	0.01
56,000,000	Sheffield Receivables Co LLC	(0.265)%	08/03/2021	56,042,767	0.36
140,000,000	Sumitomo Mitsui Banking Corp	(0.571)%	12/01/2021	140,026,200	0.89
100,000,000	Sumitomo Mitsui Banking Corp	(0.571)%	19/01/2021	100,029,631	0.64
100,000,000	Sumitomo Mitsui Banking Corp	(0.651)%	16/02/2021	100,083,606	0.64
34,500,000	Svenska Handelsbanken AB	(0.436)%	08/02/2021	34,520,956	0.22
30,600,000	Svenska Handelsbanken AB	(0.376)%	07/04/2021	30,648,309	0.20
TOTAL COMMERCIAL PAPER				5,466,963,237	34.94
Tri-Party Repurchase Agreements					
767,000,000	BNP Paribas Repo ^(d)	(1.000)%	04/01/2021	767,000,000	4.90
500,000,000	Citigroup Global Markets Inc Repo ^(d)	(2.350)%	04/01/2021	500,000,000	3.19
500,000,000	Citigroup Global Markets Inc Repo ^(d)	(2.350)%	04/01/2021	500,000,000	3.20
100,000,000	Citigroup Global Markets Inc Repo ^(d)	(2.350)%	04/01/2021	100,000,000	0.64
650,000,000	Citigroup Global Markets Inc Repo ^(d)	(1.250)%	04/01/2021	650,000,000	4.15
14,683,000	Credit Agricole CIB Repo ^(e)	(2.250)%	04/01/2021	14,683,000	0.09
44,582,000	Credit Agricole CIB Repo ^(e)	(2.250)%	04/01/2021	44,582,000	0.28
10,452,000	Credit Agricole CIB Repo ^(e)	(2.250)%	04/01/2021	10,452,000	0.07
176,683,000	Credit Agricole CIB Repo ^(e)	(2.250)%	04/01/2021	176,683,000	1.13
200,000,000	Credit Agricole CIB Repo ^(d)	(1.750)%	04/01/2021	200,000,000	1.28
131,436,000	Credit Agricole CIB Repo ^(e)	(0.730)%	05/01/2021	131,436,000	0.84
31,760,000	Credit Agricole CIB Repo ^(e)	(0.730)%	05/01/2021	31,760,000	0.20
67,032,000	Credit Agricole CIB Repo ^(e)	(0.730)%	05/01/2021	67,032,000	0.43
131,436,000	Credit Agricole CIB Repo ^(e)	(0.730)%	05/01/2021	131,436,000	0.84
131,436,000	Credit Agricole CIB Repo ^(e)	(0.730)%	05/01/2021	131,436,000	0.84
100,000,000	ING Bank NV Repo ^(d)	(2.050)%	04/01/2021	100,000,000	0.64
300,000,000	ING Bank NV Repo ^(d)	(0.950)%	04/01/2021	300,000,000	1.92
125,000,000	J.P. Morgan Securities Plc Repo ^(d)	(1.150)%	04/01/2021	125,000,000	0.80
125,000,000	J.P. Morgan Securities Plc Repo ^(d)	(1.150)%	04/01/2021	125,000,000	0.80
100,000,000	J.P. Morgan Securities Plc Repo ^(d)	(1.100)%	04/01/2021	100,000,000	0.64
150,000,000	Scotiabank Europe Plc Repo ^(d)	(1.500)%	04/01/2021	150,000,000	0.96
150,000,000	Scotiabank Europe Plc Repo ^(d)	(1.400)%	04/01/2021	150,000,000	0.96
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				4,506,500,000	28.80
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				11,739,258,750	75.02
Deposits					
Time Deposits					
10,000,000	Bank of China Ltd	(0.600)%	04/01/2021	10,000,000	0.06
200,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	(0.640)%	04/01/2021	200,000,000	1.28

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) EUR	% of Net Assets
Time Deposits (continued)					
24,000,000	Credit Agricole CIB	(0.550)%	04/01/2021	24,000,000	0.15
450,000,000	La Banque Postale SA	(0.700)%	04/01/2021	450,000,000	2.87
100,000,000	Mizuho Bank Ltd	(0.580)%	04/01/2021	100,000,000	0.64
100,000,000	Natixis SA	(0.600)%	04/01/2021	100,000,000	0.64
400,000,000	Societe Generale	(0.537)%	04/01/2021	400,000,000	2.56
400,000,000	Societe Generale	(0.535)%	05/01/2021	400,000,000	2.56
TOTAL TIME DEPOSITS				1,684,000,000	10.76
TOTAL DEPOSITS				1,684,000,000	10.76
TOTAL INVESTMENT SECURITIES				15,820,103,321	101.09

	Fair Value ^(c) EUR 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value ^(c) EUR 31-Dec-2019	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS				
Total Corporate Bonds	811,949,146	5.19	401,260,738	4.11
Total Government Bonds	1,584,895,425	10.12	—	—
Total Certificates of Deposit	1,765,795,513	11.28	1,880,038,329	19.24
Total Commercial Paper	5,466,963,237	34.94	5,337,941,247	54.62
Total Tri-Party Repurchase Agreements	4,506,500,000	28.80	625,098,000	6.40
Total Time Deposits	1,684,000,000	10.76	1,331,320,000	13.62
Other Assets and Liabilities	(171,269,978)	(1.09)	196,286,291	2.01
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	15,648,833,343	100.00	9,771,944,605	100.00

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

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

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

(d) The collateral management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
7,800,000,000	Japan Treasury Discount Bill	(0.168)%	06/01/2021	7,800,130,806	9.56
7,400,000,000	Japan Treasury Discount Bill	(0.071)%	12/01/2021	7,400,221,556	9.07
5,900,000,000	Japan Treasury Discount Bill	(0.089)%	18/01/2021	5,900,274,527	7.23
1,000,000,000	Japan Treasury Discount Bill	(0.133)%	20/01/2021	1,000,050,900	1.22
5,750,000,000	Japan Treasury Discount Bill	(0.091)%	25/01/2021	5,750,378,350	7.05
7,000,000,000	Japan Treasury Discount Bill	(0.097)%	01/02/2021	7,000,626,080	8.58
2,700,000,000	Japan Treasury Discount Bill	(0.128)%	08/02/2021	2,700,364,716	3.31
1,000,000,000	Japan Treasury Discount Bill	(0.133)%	10/02/2021	1,000,119,110	1.23
7,400,000,000	Japan Treasury Discount Bill	(0.103)%	15/02/2021	7,400,867,132	9.07
1,000,000,000	Japan Treasury Discount Bill	(0.133)%	25/02/2021	1,000,148,810	1.23
7,500,000,000	Japan Treasury Discount Bill	(0.102)%	01/03/2021	7,501,282,425	9.19
7,500,000,000	Japan Treasury Discount Bill	(0.091)%	08/03/2021	7,501,473,525	9.19
800,000,000	Japan Treasury Discount Bill	(0.115)%	12/04/2021	800,237,048	0.98
TOTAL GOVERNMENT BONDS				62,756,174,985	76.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				62,756,174,985	76.91
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
8,054,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.200)%	04/01/2021	8,054,000,000	9.87
8,078,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.180)%	05/01/2021	8,078,000,000	9.90
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				16,132,000,000	19.77
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				16,132,000,000	19.77
Deposits					
Time Deposit					
3,400,000,000	Bred Banque Populaire	(0.450)%	04/01/2021	3,400,000,000	4.17
TOTAL TIME DEPOSIT				3,400,000,000	4.17
TOTAL DEPOSITS				3,400,000,000	4.17
TOTAL INVESTMENT SECURITIES				82,288,174,985	100.85
		Fair Value ^(c) JPY	% of Net Assets As at 31-Dec-2020	Fair Value ^(c) JPY	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS		62,756,174,985	76.91	65,192,684,012	82.04
Total Government Bonds		62,756,174,985	76.91	65,192,684,012	82.04
Total Tri-Party Repurchase Agreements		16,132,000,000	19.77	7,868,000,000	9.90
Total Time Deposit		3,400,000,000	4.17	4,924,800,000	6.20
Other Assets and Liabilities		(690,014,635)	(0.85)	1,479,454,318	1.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		81,598,160,350	100.00	79,464,938,330	100.00

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

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

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

(d) The Collateral Management agent is Euroclear.

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

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
2,564,711,000	United States Cash Management Bill	0.101%	16/03/2021	2,564,180,028	4.72
1,228,000,000	United States Cash Management Bill	0.092%	23/03/2021	1,227,746,406	2.26
825,700,000	United States Cash Management Bill	0.099%	30/03/2021	825,500,859	1.52
1,844,200,000	United States Cash Management Bill	0.101%	06/04/2021	1,843,708,988	3.40
694,100,000	United States Cash Management Bill	0.103%	13/04/2021	693,897,118	1.28
490,400,000	United States Cash Management Bill	0.096%	20/04/2021	490,258,191	0.90
609,300,000	United States Cash Management Bill	0.095%	27/04/2021	609,112,975	1.12
430,550,000	United States Cash Management Bill	0.090%	04/05/2021	430,417,606	0.79
870,000,000	United States Cash Management Bill	0.090%	11/05/2021	869,717,250	1.60
733,000,000	United States Cash Management Bill	0.090%	18/05/2021	732,749,861	1.35
923,900,000	United States Cash Management Bill	0.090%	25/05/2021	923,567,396	1.70
270,000,000	United States Cash Management Bill	0.095%	01/06/2021	269,892,412	0.50
764,000,000	United States Treasury Bill	0.018%	05/01/2021	763,998,509	1.41
695,000,000	United States Treasury Bill	0.036%	07/01/2021	694,995,775	1.28
172,000,000	United States Treasury Bill	0.080%	12/01/2021	171,995,796	0.32
893,700,000	United States Treasury Bill	0.068%	14/01/2021	893,677,894	1.65
2,171,300,000	United States Treasury Bill	0.075%	19/01/2021	2,171,218,470	4.00
1,300,700,000	United States Treasury Bill	0.071%	21/01/2021	1,300,648,398	2.40
1,203,200,000	United States Treasury Bill	0.079%	26/01/2021	1,203,133,851	2.22
884,200,000	United States Treasury Bill	0.073%	28/01/2021	884,151,592	1.63
3,094,600,000	United States Treasury Bill	0.076%	02/02/2021	3,094,391,085	5.70
3,074,600,000	United States Treasury Bill	0.093%	04/02/2021	3,074,330,768	5.66
1,773,000,000	United States Treasury Bill	0.074%	09/02/2021	1,772,857,357	3.27
725,000,000	United States Treasury Bill	0.080%	16/02/2021	724,925,891	1.34
1,039,210,000	United States Treasury Bill	0.094%	23/02/2021	1,039,065,817	1.91
2,232,900,000	United States Treasury Bill	0.094%	02/03/2021	2,232,549,115	4.11
914,555,000	United States Treasury Bill	0.085%	04/03/2021	914,421,334	1.68
609,440,000	United States Treasury Bill	0.098%	09/03/2021	609,329,014	1.12
693,300,000	United States Treasury Bill	0.093%	01/04/2021	693,138,667	1.28
242,800,000	United States Treasury Bill	0.105%	08/04/2021	242,731,475	0.45
601,200,000	United States Treasury Bill	0.087%	15/04/2021	601,049,713	1.11
643,200,000	United States Treasury Bill	0.091%	22/04/2021	643,019,963	1.18
547,010,000	United States Treasury Bill	0.103%	13/05/2021	546,804,209	1.01
564,100,000	United States Treasury Bill	0.100%	20/05/2021	563,882,193	1.04
405,900,000	United States Treasury Bill	0.090%	27/05/2021	405,751,846	0.75
786,100,000	United States Treasury Bill	0.090%	03/06/2021	785,799,317	1.45
935,000,000	United States Treasury Bill	0.083%	17/06/2021	934,640,304	1.72
565,000,000	United States Treasury Bill	0.089%	24/06/2021	564,757,736	1.04
1,250,000,000	United States Treasury Bill	0.100%	01/07/2021	1,249,371,522	2.30
1,883,600,000	United States Treasury Floating Rate Note	0.152%	31/01/2021	1,883,683,055	3.47
1,697,071,000	United States Treasury Floating Rate Note	0.124%	30/04/2021	1,697,657,592	3.13
570,000,000	United States Treasury Floating Rate Note	0.108%	31/07/2021	570,673,737	1.05
200,000,000	United States Treasury Floating Rate Note	0.100%	31/10/2021	200,487,849	0.37
120,785,000	United States Treasury Inflation Indexed Bonds	0.145%	15/01/2021	120,831,027	0.22
69,000,000	United States Treasury Note/Bond	0.093%	28/02/2021	69,114,761	0.13
933,000,000	United States Treasury Note/Bond	0.101%	28/02/2021	936,606,308	1.73
16,120,000	United States Treasury Note/Bond	0.107%	30/06/2021	16,202,039	0.03
25,500,000	United States Treasury Note/Bond	0.141%	30/06/2021	25,753,008	0.05
143,620,000	United States Treasury Note/Bond	0.121%	15/07/2021	145,567,692	0.27
33,600,000	United States Treasury Note/Bond	0.112%	31/07/2021	33,799,459	0.06
62,000,000	United States Treasury Note/Bond	0.122%	31/08/2021	62,418,118	0.12
16,300,000	United States Treasury Note/Bond	0.128%	31/08/2021	16,450,307	0.03
32,400,000	United States Treasury Note/Bond	0.130%	31/08/2021	32,807,224	0.06
TOTAL GOVERNMENT BONDS				46,069,438,877	84.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				46,069,438,877	84.89
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
2,000,000,000	BNP Paribas Repo ^(d)	0.080%	04/01/2021	2,000,000,000	3.69
100,000,000	BNP Paribas Repo ^(d)	0.080%	04/01/2021	100,000,000	0.18

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 (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
1,850,000,000	BNP Paribas Repo ^(d)	0.080%	19/01/2021	1,850,000,000	3.41
98,100,000	BofA Securities Repo ^(d)	0.060%	04/01/2021	98,100,000	0.18
500,000,000	Citigroup Global Markets Inc Repo ^(d)	0.060%	04/01/2021	500,000,000	0.92
300,000,000	Credit Agricole CIB Repo ^(d)	0.050%	04/01/2021	300,000,000	0.55
107,061,590	Norges Bank Repo ^(d)	0.070%	04/01/2021	107,061,590	0.20
496,325,610	Norges Bank Repo ^(d)	0.070%	04/01/2021	496,325,610	0.91
198,530,244	Norges Bank Repo ^(d)	0.070%	04/01/2021	198,530,244	0.37
99,901,019	Norges Bank Repo ^(d)	0.070%	04/01/2021	99,901,019	0.18
499,505,095	Norges Bank Repo ^(d)	0.070%	04/01/2021	499,505,095	0.92
497,721,395	Norges Bank Repo ^(d)	0.070%	04/01/2021	497,721,395	0.92
447,949,256	Norges Bank Repo ^(d)	0.070%	04/01/2021	447,949,255	0.83
147,481,908	Norges Bank Repo ^(d)	0.070%	04/01/2021	147,481,908	0.27
500,000,000	Sumitomo Mitsui Banking Corp Repo ^(d)	0.060%	04/01/2021	500,000,000	0.92
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				7,842,576,116	14.45
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				7,842,576,116	14.45
TOTAL INVESTMENT SECURITIES				53,912,014,993	99.34

	Fair Value ^(c) US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value ^(c) US\$ 31-Dec-2019	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS				
Total Government Bonds	46,069,438,877	84.89	29,180,519,479	71.30
Total Tri-Party Repurchase Agreements	7,842,576,116	14.45	10,593,000,000	25.88
Other Assets and Liabilities	358,143,394	0.66	1,152,154,443	2.82
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	54,270,158,387	100.00	40,925,673,922	100.00

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

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

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

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
53,000,000	Government of the United Kingdom		04/01/2021	53,000,000	29.17
TOTAL SOVEREIGN OBLIGATION				53,000,000	29.17
Corporate Bonds					
1,075,000	European Investment Bank	0.131%	07/06/2021	1,099,586	0.61
700,000	Kreditanstalt fuer Wiederaufbau	0.127%	07/06/2021	716,555	0.39
TOTAL CORPORATE BONDS				1,816,141	1.00
Government Bond					
4,093,000	United Kingdom Treasury Bill	0.041%	01/02/2021	4,092,855	2.25
TOTAL GOVERNMENT BOND				4,092,855	2.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				58,908,996	32.42
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
1,500,000	Agence Centrale Des Organismes De Securite Sociale	0.048%	04/01/2021	1,499,994	0.83
3,000,000	Agence Centrale Des Organismes De Securite Sociale	0.030%	02/02/2021	2,999,921	1.65
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.059%	26/03/2021	9,998,620	5.51
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.059%	12/04/2021	9,998,340	5.50
TOTAL COMMERCIAL PAPER				24,496,875	13.49
Tri-Party Repurchase Agreements					
27,100,000	Barclays Bank Plc Repo ^(d)	(0.350)%	04/01/2021	27,100,000	14.92
27,100,000	BNP Paribas Repo ^(d)	(0.400)%	04/01/2021	27,100,000	14.92
17,100,000	Citigroup Global Markets Inc Repo ^(d)	(0.500)%	04/01/2021	17,100,000	9.41
26,900,000	Scotiabank Europe Plc Repo ^(e)	(0.350)%	04/01/2021	26,900,000	14.80
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				98,200,000	54.05
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				122,696,875	67.54
TOTAL INVESTMENT SECURITIES				181,605,871	99.96
TOTAL INVESTMENTS					
		Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2020	Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2019
Total Sovereign Obligation		53,000,000	29.17	20,000,000	10.42
Total Corporate Bonds		1,816,141	1.00	—	—
Total Government Bond		4,092,855	2.25	71,945,704	37.48
Total Commercial Paper		24,496,875	13.49	—	—
Total Tri-Party Repurchase Agreements		98,200,000	54.05	100,100,000	52.14
Other Assets and Liabilities		67,424	0.04	(69,061)	(0.04)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		181,673,295	100.00	191,976,643	100.00

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

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

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

(d) The collateral Management agent is Euroclear.

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

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Plus Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
1,800,000	ABN AMRO Bank NV	(0.226)%	15/01/2021	1,800,288	0.83
2,500,000	ABN AMRO Bank NV	(0.432)%	03/12/2021	2,511,055	1.15
1,150,000	Bank of America Corp	(0.034)%	07/02/2022	1,150,759	0.53
2,000,000	Bank of America Corp	0.483%	07/02/2022	2,001,908	0.92
2,750,000	Bank of Montreal	(0.373)%	28/09/2021	2,759,955	1.27
3,800,000	Banque Federative du Credit Mutuel SA	(0.235)%	28/01/2021	3,801,239	1.75
2,100,000	Banque Federative du Credit Mutuel SA	(0.211)%	24/02/2021	2,108,971	0.97
2,850,000	BAT Capital Corp	(0.117)%	16/08/2021	2,853,335	1.31
1,700,000	BAT International Finance Plc	(0.061)%	24/02/2021	1,711,689	0.79
4,000,000	BNP Paribas SA	(0.450)%	13/01/2021	4,002,416	1.84
2,500,000	BPCE SA	(0.321)%	09/03/2022	2,527,250	1.16
2,775,000	Citigroup Inc	(0.398)%	24/05/2021	2,783,408	1.28
2,200,000	Citigroup Inc	(0.314)%	27/10/2021	2,232,705	1.03
1,700,000	Credit Agricole SA/London	(0.390)%	24/06/2021	1,705,270	0.78
2,000,000	Credit Agricole SA/London	(0.348)%	17/01/2022	2,009,848	0.92
1,500,000	Credit Agricole SA/London	(0.284)%	20/04/2022	1,512,813	0.70
4,000,000	Credit Suisse AG/London	(0.377)%	27/08/2021	4,014,480	1.85
3,175,000	Fidelity National Information Services Inc	(0.068)%	21/05/2021	3,177,381	1.46
2,400,000	GlaxoSmithKline Capital Plc	(0.318)%	23/09/2021	2,406,706	1.11
2,500,000	ING Bank NV	(0.308)%	08/04/2021	2,503,250	1.15
3,000,000	ING Bank NV	(0.299)%	26/11/2021	3,013,404	1.39
1,100,000	JPMorgan Chase Bank NA	(0.327)%	18/06/2021	1,103,637	0.51
2,500,000	LVMH Moet Hennessy Louis Vuitton SE	(0.270)%	11/02/2022	2,507,970	1.15
2,600,000	Macquarie Bank Ltd	(0.303)%	19/07/2021	2,605,252	1.20
3,500,000	Medtronic Global Holdings SCA	(0.240)%	07/03/2021	3,501,960	1.61
2,650,000	Morgan Stanley	(0.098)%	21/05/2021	2,654,722	1.22
2,400,000	Morgan Stanley	(0.035)%	27/01/2022	2,400,854	1.10
2,825,000	National Australia Bank Ltd	(0.406)%	19/04/2021	2,829,486	1.30
3,000,000	NatWest Markets Plc	(0.030)%	01/03/2021	3,002,184	1.38
550,000	NatWest Markets Plc	0.139%	18/06/2021	551,375	0.25
2,600,000	Nordea Bank Abp	(0.381)%	27/09/2021	2,609,766	1.20
2,725,000	OP Corporate Bank plc	(0.423)%	22/05/2021	2,730,319	1.26
500,000	PACCAR Financial Europe BV	(0.228)%	18/05/2021	500,275	0.23
1,000,000	Royal Bank of Canada	(0.276)%	25/01/2021	1,000,424	0.46
1,900,000	Santander Consumer Finance SA	(0.214)%	25/02/2022	1,907,923	0.88
2,000,000	Skandinaviska Enskilda Banken AB	(0.461)%	24/08/2021	2,015,320	0.93
3,800,000	Societe Generale SA	(0.312)%	14/01/2021	3,800,494	1.75
2,600,000	Societe Generale SA	(0.372)%	06/09/2021	2,610,192	1.20
2,000,000	Svenska Handelsbanken AB	(0.418)%	20/10/2021	2,076,432	0.96
2,875,000	UBS AG/London	(0.370)%	23/04/2021	2,878,186	1.32
2,000,000	Volkswagen Financial Services AG	(0.258)%	12/04/2021	2,003,220	0.92
2,100,000	Volkswagen Leasing GmbH	(0.058)%	06/07/2021	2,102,062	0.97
2,800,000	Wells Fargo & Co	(0.303)%	26/04/2021	2,804,900	1.29
2,150,000	Wells Fargo & Co	(0.236)%	31/01/2022	2,158,600	0.99
TOTAL CORPORATE BONDS				104,943,683	48.27
Government Bonds					
Japanese Yen					
2,470,000,000	Japan Treasury Discount Bill	(0.089)%	18/01/2021	19,539,364	8.99
470,000,000	Japan Treasury Discount Bill	(0.089)%	08/02/2021	3,718,267	1.71
605,000,000	Japan Treasury Discount Bill	(0.101)%	01/03/2021	4,786,554	2.20
980,000,000	Japan Treasury Discount Bill	(0.088)%	08/03/2021	7,753,561	3.57
TOTAL GOVERNMENT BONDS				35,797,746	16.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				140,741,429	64.74
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
1,850,000	Qatar National Bank SAQ	(0.482)%	05/01/2021	1,850,159	0.85
TOTAL CERTIFICATES OF DEPOSIT				1,850,159	0.85
Commercial Paper					
3,500,000	Antalis	(0.480)%	04/01/2021	3,500,175	1.61

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Commercial Paper (continued)					
500,000	Antalis	(0.479)%	18/01/2021	500,112	0.23
3,000,000	Antalis	(0.438)%	04/02/2021	3,001,158	1.38
3,500,000	Barclays Bank Plc	(0.451)%	06/01/2021	3,500,362	1.61
3,500,000	Collateralized Commercial Paper III Co LLC	(0.351)%	18/01/2021	3,500,613	1.61
3,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.491)%	01/02/2021	3,001,625	1.38
2,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	11/03/2021	2,002,313	0.92
2,500,000	Matchpoint Finance Plc	(0.481)%	14/01/2021	2,500,486	1.15
3,300,000	Matchpoint Finance Plc	(0.501)%	05/02/2021	3,301,638	1.52
4,000,000	Procter & Gamble Co	(0.491)%	28/04/2021	4,007,685	1.84
4,000,000	Satellite	(0.510)%	11/01/2021	4,000,733	1.84
2,000,000	Svenska Handelsbanken AB	(0.376)%	07/04/2021	2,003,157	0.92
2,000,000	Volkswagen Financial Services AG	(0.279)%	05/01/2021	2,000,166	0.92
TOTAL COMMERCIAL PAPER				36,820,223	16.93
Tri-Party Repurchase Agreements					
6,750,000	BNP Paribas Repo ^(c)	(1.000)%	04/01/2021	6,750,000	3.10
6,750,000	BNP Paribas Repo ^(c)	(0.570)%	05/01/2021	6,750,000	3.11
3,600,000	Credit Agricole CIB Repo ^(d)	(2.250)%	04/01/2021	3,600,000	1.66
6,900,000	Credit Agricole CIB Repo ^(d)	(0.730)%	05/01/2021	6,900,000	3.17
3,350,000	J.P. Morgan Securities Plc Repo ^(d)	(1.100)%	04/01/2021	3,350,000	1.54
6,150,000	J.P. Morgan Securities Plc Repo ^(d)	(0.560)%	05/01/2021	6,150,000	2.83
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				33,500,000	15.41
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				72,170,382	33.19
Deposits					
Time Deposits					
2,700,000	Bank of Tokyo-Mitsubishi UFJ Ltd	(0.640)%	04/01/2021	2,700,000	1.24
7,200,000	Barclays Bank Plc	(0.550)%	05/01/2021	7,200,000	3.31
500,000	Credit Agricole CIB	(0.550)%	04/01/2021	500,000	0.23
3,900,000	KBC Bank NV	(0.600)%	05/01/2021	3,900,000	1.80
8,000,000	Natixis SA	(0.570)%	04/01/2021	8,000,000	3.68
8,200,000	Natixis SA	(0.570)%	05/01/2021	8,200,000	3.77
TOTAL TIME DEPOSITS				30,500,000	14.03
TOTAL DEPOSITS				30,500,000	14.03
TOTAL INVESTMENT SECURITIES				243,411,811	111.96
FORWARD CURRENCY CONTRACTS					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
08/03/2021	EUR	7,757,683 JPY	980,216,580	9,664	0.00
01/03/2021	EUR	4,866,894 JPY	605,160,325	83,129	0.04
08/02/2021	EUR	3,853,690 JPY	470,110,920	136,660	0.06
18/01/2021	EUR	20,033,273 JPY	2,470,553,280	494,618	0.23
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				724,071	0.33

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

	Fair Value EUR 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value EUR 31-Dec-2019	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS				
Total Corporate Bonds	104,943,683	48.27	197,132,776	54.41
Total Government Bonds	35,797,746	16.47	24,785,180	6.84
Total Certificates of Deposit	1,850,159	0.85	21,314,177	5.88
Total Commercial Paper	36,820,223	16.93	71,551,402	19.75
Total Tri-Party Repurchase Agreements	33,500,000	15.41	29,500,000	8.14
Total Time Deposits	30,500,000	14.03	15,025,000	4.15
Total Forward Currency Contracts ^(a)	724,071	0.33	185,289	0.05
Other Assets and Liabilities	(26,735,442)	(12.29)	2,806,372	0.78
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	217,400,440	100.00	362,300,196	100.00

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

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

(c) The Collateral Management agent is Euroclear.

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

(e) The counterparties for the forward currency contracts were Barclays Bank, State Street Bank & Morgan Stanley.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Plus Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
5,000,000	AbbVie Inc	1.225%	19/11/2021	5,012,805	0.45
5,000,000	AbbVie Inc	0.377%	19/11/2021	5,080,598	0.45
10,000,000	Bank of Montreal	0.630%	10/09/2021	10,023,785	0.89
11,240,000	Bayer US Finance LLC ^(c)	0.471%	08/10/2021	11,432,541	1.02
1,940,000	BNP Paribas SA ^(c)	0.556%	07/08/2021	1,943,746	0.17
17,500,000	BPCE SA ^(c)	0.560%	17/02/2022	17,529,805	1.56
6,575,000	Caterpillar Financial Services Corp	1.151%	12/11/2021	6,584,096	0.59
3,500,000	Cigna Corp	0.850%	17/09/2021	3,500,553	0.31
1,198,000	Citibank NA	1.280%	23/07/2021	1,201,473	0.11
10,020,000	Credit Suisse AG/New York NY	0.955%	04/02/2022	10,037,591	0.90
5,000,000	Daimler Finance North America LLC ^(c)	0.709%	06/07/2021	5,039,590	0.45
5,000,000	Daimler Finance North America LLC ^(c)	0.651%	05/11/2021	5,021,568	0.45
1,875,000	DNB Bank ASA ^(c)	0.780%	02/06/2021	1,891,860	0.17
10,002,000	Duke Energy Progress LLC	0.400%	18/02/2022	10,003,733	0.89
1,530,000	Enbridge Inc	0.656%	18/02/2022	1,530,784	0.14
10,954,000	Gilead Sciences Inc	0.379%	17/09/2021	10,959,478	0.98
1,463,000	Hewlett Packard Enterprise Co	1.080%	05/10/2021	1,463,210	0.13
9,000,000	Honeywell International Inc	0.461%	19/08/2022	9,009,013	0.80
7,250,000	Macquarie Bank Ltd ^(c)	0.302%	24/11/2021	7,270,797	0.65
15,000,000	Metropolitan Life Global Funding II ^(c)	0.438%	08/09/2022	15,017,726	1.34
8,000,000	Morgan Stanley	0.481%	28/07/2021	8,235,190	0.73
9,000,000	Morgan Stanley	0.372%	17/11/2021	9,177,567	0.82
11,000,000	NextEra Energy Capital Holdings Inc	0.733%	28/08/2021	11,003,535	0.98
11,183,000	Standard Chartered Plc ^(c)	0.848%	15/01/2021	11,191,394	1.00
7,297,000	Toyota Motor Credit Corp	0.371%	14/02/2022	7,302,559	0.65
5,000,000	Toyota Motor Credit Corp	0.390%	13/06/2022	5,003,650	0.45
5,798,000	Tyson Foods Inc	0.529%	23/08/2021	5,853,082	0.52
10,000,000	Volkswagen Group of America Finance LLC ^(c)	0.669%	24/09/2021	10,049,986	0.90
4,000,000	Wells Fargo & Co	0.452%	26/07/2021	4,040,328	0.36
TOTAL CORPORATE BONDS				211,412,043	18.86
Government Bonds					
Japanese Yen					
1,392,000,000	Japan Treasury Discount Bill	(0.143)%	25/02/2021	13,484,587	1.20
5,010,000,000	Japan Treasury Discount Bill	(0.101)%	01/03/2021	48,533,394	4.33
2,490,000,000	Japan Treasury Discount Bill	(0.085)%	08/03/2021	24,121,804	2.15
8,587,000,000	Japan Treasury Discount Bill	(0.085)%	15/03/2021	83,187,849	7.42
2,438,000,000	Japan Treasury Discount Bill	(0.098)%	22/03/2021	23,618,866	2.11
3,480,000,000	Japan Treasury Discount Bill	(0.097)%	29/03/2021	33,714,069	3.01
United States Dollar					
4,670,000	New York State Dormitory Authority	0.616%	31/03/2021	4,724,926	0.42
3,415,000	School District of Philadelphia/The	0.616%	30/06/2021	3,478,890	0.31
520,000	State of Connecticut	1.601%	01/07/2021	526,960	0.05
14,300,000	United States Cash Management Bill	0.120%	23/03/2021	14,297,676	1.27
700,000	United States Cash Management Bill	0.115%	30/03/2021	699,876	0.06
1,600,000	United States Cash Management Bill	0.105%	06/04/2021	1,599,673	0.14
1,000,000	United States Cash Management Bill	0.105%	13/04/2021	999,794	0.09
1,400,000	United States Cash Management Bill	0.090%	27/04/2021	1,399,648	0.12
8,100,000	United States Cash Management Bill	0.090%	11/05/2021	8,097,571	0.72
100,000	United States Treasury Bill	0.090%	05/01/2021	100,000	0.01
100,000	United States Treasury Bill	0.080%	19/01/2021	99,998	0.01
300,000	United States Treasury Bill	0.092%	04/02/2021	299,984	0.03
100,000	United States Treasury Bill	0.099%	04/03/2021	99,988	0.01
18,100,000	United States Treasury Bill	0.105%	01/04/2021	18,096,610	1.61
600,000	United States Treasury Bill	0.110%	08/04/2021	599,871	0.05
9,300,000	United States Treasury Bill	0.088%	15/04/2021	9,297,847	0.83
18,500,000	United States Treasury Bill	0.135%	04/11/2021	18,484,768	1.65
2,618,000	United States Treasury Inflation Indexed Bonds	0.145%	15/01/2021	2,618,614	0.23
1,300,000	United States Treasury Note/Bond	0.117%	15/07/2021	1,317,266	0.12
1,300,000	United States Treasury Note/Bond	0.122%	31/08/2021	1,308,836	0.12
400,000	United States Treasury Note/Bond	0.128%	31/08/2021	403,688	0.04

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
100,000	United States Treasury Note/Bond	0.138%	31/08/2021	101,238	0.01
TOTAL GOVERNMENT BONDS				315,314,291	28.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				526,726,334	46.98
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
15,000,000	Bank of America NA	0.275%	01/10/2021	14,997,787	1.34
6,000,000	Bank of Montreal	0.278%	01/10/2021	5,998,662	0.53
6,000,000	Bank of Montreal	0.320%	17/11/2021	6,000,523	0.53
11,000,000	Banque Federative Du Credit Mutuel	1.907%	05/01/2021	10,999,771	0.98
2,000,000	Canadian Imperial Bank of Commerce	0.392%	06/08/2021	2,001,425	0.18
5,000,000	Credit Suisse AG	0.340%	01/11/2021	5,001,215	0.45
500,000	DNB Bank ASA	0.418%	19/07/2021	500,404	0.04
15,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.422%	17/02/2022	14,974,910	1.34
5,000,000	Euroclear Bank NV	0.230%	19/03/2021	4,997,834	0.45
6,000,000	FUJIFILM Holdings Corp	0.290%	19/02/2021	5,997,168	0.53
6,000,000	Landesbank Baden-Wuerttemberg	0.270%	16/04/2021	6,000,087	0.53
15,120,000	Lloyds Bank Corporate Markets Plc	0.348%	19/01/2021	15,120,705	1.35
13,000,000	Mizuho Bank Ltd	0.281%	11/03/2021	13,001,782	1.16
12,000,000	National Bank of Kuwait	0.325%	10/02/2021	12,001,297	1.07
7,500,000	Natixis SA	0.736%	22/01/2021	7,501,982	0.67
6,425,000	Nordea Bank AB	0.871%	28/01/2022	6,433,866	0.57
7,000,000	Nordea Bank AB	0.946%	14/02/2022	7,007,798	0.62
6,000,000	Norinchukin Bank	0.240%	02/03/2021	6,000,782	0.54
5,000,000	Norinchukin Bank	0.300%	20/05/2021	5,000,445	0.45
5,000,000	Norinchukin Bank	0.370%	03/12/2021	4,999,949	0.45
4,575,000	Royal Bank of Canada	0.311%	10/12/2021	4,574,999	0.41
3,000,000	Standard Chartered Bank	0.311%	29/06/2021	2,999,568	0.27
10,000,000	Sumitomo Mitsui Banking Corp	0.270%	04/05/2021	10,000,340	0.89
12,000,000	Sumitomo Mitsui Banking Corp	0.595%	05/11/2021	12,026,035	1.07
2,000,000	Sumitomo Mitsui Banking Corp	1.899%	12/11/2021	2,004,098	0.18
12,000,000	Sumitomo Mitsui Trust Bank Ltd	0.070%	07/01/2021	11,999,907	1.07
6,000,000	Sumitomo Mitsui Trust Bank Ltd	0.260%	10/05/2021	5,999,998	0.53
12,000,000	Svenska Handelsbanken AB	1.145%	03/03/2021	12,021,196	1.07
5,000,000	Svenska Handelsbanken AB	0.497%	06/01/2022	5,008,005	0.45
15,000,000	Toronto-Dominion Bank/The	0.400%	19/07/2021	15,011,193	1.34
11,500,000	UBS AG	0.399%	14/07/2021	11,508,443	1.03
TOTAL CERTIFICATES OF DEPOSIT				247,692,174	22.09
Commercial Paper					
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.226%	19/01/2021	9,999,683	0.89
8,075,000	Agricultural Bank of China Ltd	0.382%	23/02/2021	8,071,463	0.72
5,000,000	Archer-Daniels-Midland Co	0.070%	04/01/2021	4,999,944	0.45
7,000,000	Bank of China Ltd	0.540%	12/05/2021	6,986,756	0.62
4,729,000	Bank of China Ltd	0.520%	02/06/2021	4,717,484	0.42
8,250,000	Canadian Imperial Bank of Commerce	0.253%	06/08/2021	8,250,489	0.74
7,000,000	China Construction Bank Corp	0.350%	02/02/2021	6,998,928	0.62
9,500,000	DNB Bank ASA	0.210%	24/02/2021	9,501,982	0.85
10,000,000	First Abu Dhabi Bank PJSC	0.290%	10/03/2021	9,996,818	0.89
6,277,000	HSBC Bank Plc	0.440%	03/08/2021	6,267,178	0.56
4,810,000	Industrial & Commercial Bank of China Ltd	0.350%	04/02/2021	4,809,135	0.43
4,000,000	Industrial & Commercial Bank of China Ltd	0.350%	09/02/2021	3,999,111	0.36
1,750,000	Intercontinental Exchange Inc	0.420%	24/06/2021	1,745,982	0.16
8,500,000	Intercontinental Exchange Inc	0.413%	23/09/2021	8,464,972	0.76
10,800,000	Ionic Capital II Trust	0.240%	19/02/2021	10,796,295	0.96
6,640,000	Ionic Capital II Trust	0.310%	26/02/2021	6,637,309	0.59
7,000,000	Jyske Bank A/S	0.350%	10/02/2021	6,998,326	0.62
6,000,000	Jyske Bank A/S	0.300%	16/02/2021	5,998,316	0.53
13,000,000	Korea Development Bank	1.750%	11/03/2021	12,995,779	1.16
15,000,000	Kreditanstalt fuer Wiederaufbau	1.286%	02/03/2021	14,997,205	1.34
8,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.200%	07/01/2021	7,999,751	0.71
7,000,000	Natwest Markets Plc	2.030%	01/02/2021	6,998,619	0.62

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
10,000,000	Ridgefield Funding Co LLC	0.250%	09/03/2021	9,996,241	0.89
15,000,000	Satellite	0.290%	22/02/2021	14,997,373	1.34
3,000,000	Shell International Finance BV	0.400%	12/07/2021	2,996,397	0.27
10,000,000	Societe Generale	0.360%	13/12/2021	9,965,490	0.89
5,000,000	Toronto-Dominion Bank/The	0.349%	17/06/2021	5,002,681	0.45
7,000,000	UBS AG	0.350%	15/10/2021	7,000,000	0.62
6,000,000	Volkswagen Group of America Finance LLC	0.520%	10/11/2021	5,967,606	0.53
4,000,000	Waste Management Inc	0.370%	06/07/2021	3,993,497	0.36
3,000,000	Waste Management Inc	0.350%	28/07/2021	2,994,932	0.27
TOTAL COMMERCIAL PAPER				231,145,742	20.62
Tri-Party Repurchase Agreement					
110,000,000	BNP Paribas Repo ^(c)	0.080%	04/01/2021	110,000,000	9.81
TOTAL TRI-PARTY REPURCHASE AGREEMENT				110,000,000	9.81
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				588,837,916	52.52
TOTAL INVESTMENT SECURITIES				1,115,564,250	99.50
FORWARD CURRENCY CONTRACTS					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
29/03/2021	US\$	23,563,850 JPY	2,423,617,865	65,935	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				65,935	0.01
Maturity Date		Amount Bought	Amount Sold	Unrealised Loss US\$	% of Net Assets
29/03/2021	US\$	10,221,578 JPY	1,057,283,276	(29,193)	0.00
22/03/2021	US\$	23,518,549 JPY	2,438,626,566	(122,768)	(0.01)
15/03/2021	US\$	23,443,668 JPY	2,445,540,345	(262,556)	(0.02)
15/03/2021	US\$	35,374,710 JPY	3,677,823,648	(276,844)	(0.03)
15/03/2021	US\$	23,757,300 JPY	2,465,537,370	(142,768)	(0.01)
08/03/2021	US\$	23,849,444 JPY	2,490,537,840	(290,814)	(0.03)
01/03/2021	US\$	47,961,898 JPY	5,011,327,650	(607,503)	(0.06)
25/02/2021	US\$	13,154,114 JPY	1,392,906,192	(345,350)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS				(2,077,796)	(0.19)

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

	Fair Value US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value US\$ 31-Dec-2019	% of Net Assets As at 31-Dec-2019
TOTAL INVESTMENTS				
Total Corporate Bonds	211,412,043	18.86	520,459,472	22.09
Total Government Bonds	315,314,291	28.12	365,075,331	15.50
Total Certificates of Deposit	247,692,174	22.09	729,871,837	30.98
Total Commercial Paper	231,145,742	20.62	512,100,297	21.73
Total Tri-Party Repurchase Agreement	110,000,000	9.81	—	—
Total Forward Currency Contracts ^(d)	(2,011,861)	(0.18)	1,055,654	0.04
Other Assets and Liabilities	7,565,973	0.68	227,363,894	9.66
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,121,118,362	100.00	2,355,926,485	100.00

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

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

(c) 144A: these securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

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

(e) The counterparties for the forward currency contracts were State Street Bank, HSBC Bank, Bank of America, Barclays Bank, Westpac Banking Corp, BNP Paribas & Morgan Stanley.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Plus Fund
Schedule of Investments
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
575,000	Australia & New Zealand Banking Group Ltd	0.261%	22/03/2021	575,267	1.48
800,000	Australia & New Zealand Banking Group Ltd	0.346%	24/01/2022	804,352	2.07
400,000	Bank of America Corp	0.517%	15/09/2021	416,397	1.07
725,000	Bank of Nova Scotia/The	0.278%	30/09/2021	726,350	1.87
100,000	Banque Federative du Credit Mutuel SA	0.543%	07/02/2021	100,038	0.26
225,000	BAT International Finance Plc	0.842%	05/07/2021	226,270	0.58
300,000	BMW International Investment BV	0.559%	02/03/2022	300,591	0.77
650,000	Canadian Imperial Bank of Commerce	0.271%	10/01/2022	651,632	1.68
200,000	Commonwealth Bank of Australia	0.332%	13/01/2021	200,018	0.52
500,000	Commonwealth Bank of Australia	0.310%	12/07/2021	500,870	1.29
200,000	Cooperative Rabobank UA	0.347%	22/03/2021	200,110	0.52
500,000	Dexia Credit Local SA	0.306%	07/09/2021	502,850	1.29
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am				
300,000	Main	0.154%	26/02/2021	300,051	0.77
150,000	European Investment Bank	0.130%	07/06/2021	153,454	0.40
500,000	JPMorgan Chase Bank NA	0.263%	10/05/2021	500,009	1.29
100,000	Kreditanstalt fuer Wiederaufbau	0.127%	07/06/2021	102,372	0.26
675,000	Lloyds Bank Plc	0.254%	13/09/2021	676,519	1.74
500,000	OP Corporate Bank plc	0.283%	30/05/2021	500,520	1.29
100,000	Royal Bank of Canada	0.261%	25/01/2021	100,012	0.26
625,000	Royal Bank of Canada	0.248%	08/06/2021	625,460	1.61
650,000	Santander UK Plc	0.430%	20/09/2021	651,503	1.68
625,000	Toronto-Dominion Bank/The	0.259%	07/06/2021	625,465	1.61
400,000	Volkswagen Financial Services NV	0.926%	07/09/2021	403,518	1.04
TOTAL CORPORATE BONDS				9,843,628	25.35
Government Bonds					
Japanese Yen					
220,000,000	Japan Treasury Discount Bill	(0.089)%	18/01/2021	1,562,937	4.03
60,000,000	Japan Treasury Discount Bill	(0.089)%	08/02/2021	426,284	1.10
104,000,000	Japan Treasury Discount Bill	(0.099)%	01/03/2021	738,935	1.90
103,000,000	Japan Treasury Discount Bill	(0.088)%	08/03/2021	731,843	1.88
TOTAL GOVERNMENT BONDS				3,459,999	8.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				13,303,627	34.26
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
500,000	First Abu Dhabi Bank PJSC	0.100%	11/01/2021	500,015	1.29
125,000	Qatar National Bank SAQ	0.072%	05/01/2021	125,001	0.32
TOTAL CERTIFICATES OF DEPOSIT				625,016	1.61
Commercial Paper					
800,000	Albion Capital Corp SA	0.078%	20/01/2021	800,000	2.06
500,000	Antalis	0.096%	04/01/2021	500,000	1.29
500,000	Antalis	0.080%	04/02/2021	500,000	1.29
500,000	Banque Federative Du Credit Mutuel	0.965%	06/01/2021	500,002	1.29
500,000	Barclays Bank Plc	0.050%	22/03/2021	499,969	1.28
200,000	LMA SA	0.103%	08/01/2021	200,000	0.51
150,000	LMA SA	0.078%	19/02/2021	150,000	0.38
500,000	Matchpoint Finance Plc	0.120%	04/01/2021	500,000	1.29
500,000	Matchpoint Finance Plc	0.078%	26/02/2021	500,000	1.29
500,000	Matchpoint Finance Plc	0.039%	06/04/2021	500,000	1.29
400,000	Nordea Bank AB	0.148%	15/04/2021	400,115	1.03
TOTAL COMMERCIAL PAPER				5,050,086	13.00
Repurchase Agreements					
5,803,000	Barclays Bank Plc Repo ^(c)	(0.280)%	04/01/2021	5,803,000	14.94
5,800,000	Barclays Bank Plc Repo ^(c)	0.020%	05/01/2021	5,800,000	14.94
5,803,000	BNP Paribas Repo ^(c)	(0.350)%	04/01/2021	5,803,000	14.94

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Plus Fund
Schedule of Investments (continued)
As at 31 December 2020

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Repurchase Agreements (continued)					
3,750,000	BNP Paribas Repo ^(c)	0.000%	05/01/2021	3,750,000	9.66
TOTAL REPURCHASE AGREEMENTS				21,156,000	54.48
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				26,831,102	69.09
Deposits					
Time Deposits					
1,920,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.010%	04/01/2021	1,920,000	4.94
1,920,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.020%	05/01/2021	1,920,000	4.95
500,000	BNP Paribas	0.010%	04/01/2021	500,000	1.29
1,920,000	BNP Paribas	0.010%	05/01/2021	1,920,000	4.94
1,920,000	Bred Banque Populaire	0.040%	04/01/2021	1,920,000	4.94
1,920,000	Bred Banque Populaire	0.040%	05/01/2021	1,920,000	4.94
500,000	Credit Agricole CIB	0.020%	04/01/2021	500,000	1.29
1,920,000	DBS Bank Ltd	0.030%	04/01/2021	1,920,000	4.94
1,920,000	DBS Bank Ltd	0.030%	05/01/2021	1,920,000	4.95
586,000	Rabobank	0.010%	04/01/2021	586,000	1.51
1,720,000	Rabobank	0.010%	05/01/2021	1,720,000	4.43
TOTAL TIME DEPOSITS				16,746,000	43.12
TOTAL DEPOSITS				16,746,000	43.12
TOTAL INVESTMENT SECURITIES				56,880,729	146.47
FORWARD CURRENCY CONTRACTS					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain GBP	% of Net Assets
08/03/2021	GBP	737,308 JPY	103,022,763	5,190	0.01
01/03/2021	GBP	746,851 JPY	104,025,896	7,645	0.02
08/02/2021	GBP	443,375 JPY	60,014,160	16,960	0.04
18/01/2021	GBP	1,620,021 JPY	220,049,280	56,672	0.15
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				86,467	0.22
TOTAL INVESTMENTS					
		Fair Value GBP 31-Dec-2020	% of Net Assets As at 31-Dec-2020	Fair Value GBP 31-Dec-2019	% of Net Assets As at 31-Dec-2019
Total Corporate Bonds		9,843,628	25.35	12,135,975	25.03
Total Government Bonds		3,459,999	8.91	4,245,063	8.75
Total Certificates of Deposit		625,016	1.61	5,526,110	11.40
Total Commercial Paper		5,050,086	13.00	7,410,938	15.29
Total Repurchase Agreements		21,156,000	54.48	14,625,000	30.16
Total Time Deposits		16,746,000	43.12	3,950,000	8.15
Total Forward Currency Contracts ^(d)		86,467	0.22	58,918	0.12
Other Assets and Liabilities		(18,133,115)	(46.69)	533,245	1.10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		38,834,081	100.00	48,485,249	100.00

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

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

(c) The Collateral Management agent is Euroclear.

(d) The counterparties for the forward currency contracts were State Street Bank, Morgan Stanley & Bank of America.

Goldman Sachs Funds, plc

Notes	Current Assets										Current Liabilities										Total Combined										
	Financial assets at fair value through profit or loss					Financial assets at fair value through profit or loss					Financial assets at fair value through profit or loss					Financial assets at fair value through profit or loss					Financial assets at fair value through profit or loss					Financial assets at fair value through profit or loss					
	US\$	GBP	EUR	JPY	US\$	US\$	GBP	EUR	JPY	US\$	US\$	GBP	EUR	JPY	US\$	US\$	GBP	EUR	JPY	US\$	US\$	GBP	EUR	JPY	US\$	US\$	GBP	EUR	JPY		
3(a), 7	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	37,173,514,721	17,421,191,354	15,620,103,321	62,288,174,045	53,912,014,993	
3(a), 13	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	477,224,353	798,118,380	748,285,870	7,393,547,698	383,873,247	
3(b)	480,466	84,313	64,860	4,562,242	1,107,554	480,466	84,313	64,860	4,562,242	1,107,554	480,466	84,313	64,860	4,562,242	1,107,554	480,466	84,313	64,860	4,562,242	1,107,554	480,466	84,313	64,860	4,562,242	1,107,554	480,466	84,313	64,860	4,562,242	1,107,554	
8	967,720	2,841,250	3,998,731	20,901,846	1,832,372	967,720	2,841,250	3,998,731	20,901,846	1,832,372	967,720	2,841,250	3,998,731	20,901,846	1,832,372	967,720	2,841,250	3,998,731	20,901,846	1,832,372	967,720	2,841,250	3,998,731	20,901,846	1,832,372	967,720	2,841,250	3,998,731	20,901,846	1,832,372	
	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	37,659,530,619	19,229,677,451	16,997,189,569	89,710,637,617	54,331,737,595	
7	41,476,104	141,300	279,238	316,281	12,114,295	41,476,104	141,300	279,238	316,281	12,114,295	41,476,104	141,300	279,238	316,281	12,114,295	41,476,104	141,300	279,238	316,281	12,114,295	41,476,104	141,300	279,238	316,281	12,114,295	41,476,104	141,300	279,238	316,281	12,114,295	
3(a), 14	906,738	60,823	788,319,000	835,638,901	8,076,000,000	906,738	60,823	788,319,000	835,638,901	8,076,000,000	906,738	60,823	788,319,000	835,638,901	8,076,000,000	906,738	60,823	788,319,000	835,638,901	8,076,000,000	906,738	60,823	788,319,000	835,638,901	8,076,000,000	906,738	60,823	788,319,000	835,638,901	8,076,000,000	
11	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	1,000,000,000	15,900,000	12,900,000	13,700,000	11,400,000	
8	302,513	148,339	128,224	646,886	469,742	302,513	148,339	128,224	646,886	469,742	302,513	148,339	128,224	646,886	469,742	302,513	148,339	128,224	646,886	469,742	302,513	148,339	128,224	646,886	469,742	302,513	148,339	128,224	646,886	469,742	
8	315,462	91,266	55,668	1,198,028	567,900	315,462	91,266	55,668	1,198,028	567,900	315,462	91,266	55,668	1,198,028	567,900	315,462	91,266	55,668	1,198,028	567,900	315,462	91,266	55,668	1,198,028	567,900	315,462	91,266	55,668	1,198,028	567,900	
8	688,268	327,868	226,470	716,127	170,138	688,268	327,868	226,470	716,127	170,138	688,268	327,868	226,470	716,127	170,138	688,268	327,868	226,470	716,127	170,138	688,268	327,868	226,470	716,127	170,138	688,268	327,868	226,470	716,127	170,138	
8	3,021	937	155	2,080	3	3,021	937	155	2,080	3	3,021	937	155	2,080	3	3,021	937	155	2,080	3	3,021	937	155	2,080	3	3,021	937	155	2,080	3	
8	3,111	8,151	28,665	1,162,555	95,290	3,111	8,151	28,665	1,162,555	95,290	3,111	8,151	28,665	1,162,555	95,290	3,111	8,151	28,665	1,162,555	95,290	3,111	8,151	28,665	1,162,555	95,290	3,111	8,151	28,665	1,162,555	95,290	
8	1,728	12,800	15,548	1,548,765	1,245,400	1,728	12,800	15,548	1,548,765	1,245,400	1,728	12,800	15,548	1,548,765	1,245,400	1,728	12,800	15,548	1,548,765	1,245,400	1,728	12,800	15,548	1,548,765	1,245,400	1,728	12,800	15,548	1,548,765	1,245,400	
8	2,230	2,230	5,400	5,400	5,400	2,230	2,230	5,400	5,400	5,400	2,230	2,230	5,400	5,400	5,400	2,230	2,230	5,400	5,400	5,400	2,230	2,230	5,400	5,400	5,400	2,230	2,230	5,400	5,400	5,400	
8	9,811	8,300	9,395	1,145,301	8,091	9,811	8,300	9,395	1,145,301	8,091	9,811	8,300	9,395	1,145,301	8,091	9,811	8,300	9,395	1,145,301	8,091	9,811	8,300	9,395	1,145,301	8,091	9,811	8,300	9,395	1,145,301	8,091	
	—	—	15,124	1,531,818	25,637	—	—	15,124	1,531,818	25,637	—	—	15,124	1,531,818	25,637	—	—	15,124	1,531,818	25,637	—	—	15,124	1,531,818	25,637	—	—	15,124	1,531,818	25,637	
	22,591	10,068	8,014	4,559,463	14,927	22,591	10,068	8,014	4,559,463	14,927	22,591	10,068	8,014	4,559,463	14,927	22,591	10,068	8,014	4,559,463	14,927	22,591	10,068	8,014	4,559,463	14,927	22,591	10,068	8,014	4,559,463	14,927	
	1,670,692	745,054	375,125	4,559,463	14,927	1,670,692	745,054	375,125	4,559,463	14,927	1,670,692	745,054	375,125	4,559,463	14,927	1,670,692	745,054	375,125	4,559,463	14,927	1,670,692	745,054	375,125	4,559,463	14,927	1,670,692	745,054	375,125	4,559,463	14,927	
	2,077,790	—	—	—	—	2,077,790	—	—	—	—	2,077,790	—	—	—	—	2,077,790	—	—	—	—	—	2,077,790	—	—	—	—	—	2,077,790	—	—	—
	870,680	—	—	—	—	870,680	—	—	—	—	870,680	—	—	—	—	870,680	—	—	—	—	—	870,680	—	—	—	—	—	870,680	—	—	—
	54,136,778	2,437	—	—	—	54,136,778	2,437	—	—	—	54,136,778	2,437	—	—	—	54,136,778	2,437	—	—	—	—	54,136,778	2,437	—	—	—	—	54,136,778	2,437	—	—
	966,026	—	—	—	—	966,026	—	—	—	—	966,026	—	—	—	—	966,026	—	—	—	—	—	966,026	—	—	—	—	—	966,026	—	—	—
	3,377,875,000	—	—	—	—	3,377,875,000	—	—	—	—	3,377,875,000	—	—	—	—	3,377,875,000	—	—	—	—	—	3,377,875,000	—	—	—	—	—	3,377,875,000	—	—	—
	54,852,212	48,261	—	—	—	54,852,212	48,261	—	—	—	54,852,212	48,261	—	—	—	54,852,212	48,261	—	—	—	—	54,852,212	48,261	—	—	—	—	54,852,212	48,261	—	—
	1,145,301	9,821	—	—	—	1,145,301	9,821	—	—	—	1,145,301	9,821	—	—	—	1,145,301	9,821	—	—	—	—	1,145,301	9,821	—	—	—	—	1,145,301	9,821	—	—
	5,145	22,693	—	—	—	5,145	22,693	—	—	—	5,145	22,693	—	—	—	5,145	22,693	—	—	—	—	5,145	22,693	—	—	—	—	5,145	22,693	—	—
	1,633,482	1,647	—	—	—	1,633,482	1,647	—	—	—	1,633,482	1,647	—	—	—	1,633,482	1,647	—	—	—	—	1,633,482	1,647	—	—	—	—	1,633,482	1,647	—	—
	1,138,736	141	—	—	—	1,138,736	141	—	—	—	1,138,736	141	—	—	—	1,138,736	141	—	—	—	—	1,138,736	141	—	—	—	—	1,138,736	141	—	—
	176,981	3,717	—	—	—	176,981	3,717	—	—	—	176,981	3,717	—	—	—	176,981	3,717	—	—	—	—	176,981	3,717	—	—	—	—	176,981	3,717	—	—
	1,138,736	141	—	—	—	1,138,736	141	—	—	—	1,138,736	141	—	—	—	1,138,736	141	—	—	—	—	1,138,736	141	—	—	—	—	1,138,736	141	—	—
	96,570	11	—	—	—	96,570	11	—	—	—	96,570	11	—	—	—	96,570	11	—	—	—	—	96,570	11	—	—	—	—	96,570	11	—	—
	18,176	448	—	—	—	18,176	448	—	—	—	18,176	448	—	—	—	18,176	448	—	—	—	—	18,176	448	—	—	—	—	18,176	448	—	—
	153,789	10,346	—	—	—	153,789	10,346	—	—	—	153,789	10,346	—	—	—	153,789	10,346	—	—	—	—	153,789	10,346	—	—	—	—	153,789	10,346	—	—
	3,499,569,232	3,499,569,232	—	—	—	3,499,569,232	3,499,569,232	—	—	—	3,499,569,232	3,499,569,232	—	—	—	3,499,569,232	3,499,569,232	—	—	—	—	3,499,569,232	3,499,569,232	—	—	—	—	3,499,569,232	3,499,569,232	—	—
	1,127,118,382	217,400,448	—	—	—	1,127,118,382	217,400,448	—	—	—	1,127,118,382	217,400,448	—	—	—	1,127,118,382	217,400,448	—	—	—	—	1,127,118,382	217,400,448	—	—	—	—	1,127,118,382	217,400,448	—	—
9,																															

Director
Glenn Thorpe

Director
Frank Ennis

20 April 2021

Goldman Sachs Funds, plc
Statement of Financial Position
As at 31 December 2019

		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 Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	Notes	31-Dec-2019 US\$	31-Dec-2019 GBP	31-Dec-2019 EUR	31-Dec-2019 JPY	31-Dec-2019 US\$	31-Dec-2019 GBP	31-Dec-2019 EUR	31-Dec-2019 US\$	31-Dec-2019 GBP	31-Dec-2019 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	55,039,429,557	13,162,667,529	9,575,658,314	77,985,484,012	39,773,519,479	192,045,704	359,607,485	2,129,153,012	47,975,481	126,567,308,946
Cash	3(e), 13	973,383,734	—	315,357,037	1,498,280,034	2,464,297,323	48,417	3,635,598	226,629,759	483,829	4,036,872,634
Receivable for Investments sold		294,143,333	—	—	—	871,963,339	—	—	—	—	1,166,106,672
Receivable for shares sold		18,815,677	8,820,250	—	5,345,050	—	—	—	—	—	30,549,506
Income receivable	3(b)	61,208,864	4,869,038	1,761,904	449,464	40,479,511	3,143	1,032,434	5,207,080	47,434	116,553,508
Investment Management fees waived and expenses reimbursed receivable	8	2,629,332	1,258,278	1,713,216	6,314,443	1,148,261	77,688	98,548	131,760	81,501	7,878,958
Other assets		91,016	16,033	41,437	1,641,445	474	7,547	178	—	—	184,545
Total Current Assets		56,389,701,513	13,177,631,128	9,894,531,908	79,497,514,448	43,151,408,387	192,182,499	364,374,243	2,361,121,611	48,588,245	131,925,454,769
Current Liabilities											
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—	113,661	590,421	23,477	749,107
Bank overdraft	3(e), 14	—	8,766,303	—	—	—	—	—	—	—	11,613,177
Due to broker	3(f), 14	—	—	—	—	—	—	—	3,640,000	—	3,640,000
Income payable	3(k)	3,264,110	73,742	33,174	111,801	12,187,538	909	2,417	30,184	—	15,621,706
Payable for shares redeemed		—	—	982	10,311,441	—	—	—	—	—	95,988
Dividends payable	11	77,950,298	7,329,110	—	—	45,823,981	60,555	—	—	—	133,563,753
Payable for Investments purchased		—	59,921,219	118,320,051	—	2,154,208,516	—	1,802,217	—	—	2,368,426,637
Investment Management fees payable	8	19,234,411	6,377,722	2,892,725	4,320,496	11,220,928	62,310	71,213	713,932	15,479	43,088,003
Management Company fees payable	8	1,009,669	333,641	160,985	1,350,616	582,766	3,476	6,028	37,598	709	2,277,469
Administration fees payable	8	827,479	184,832	131,733	1,789,550	464,891	6,290	8,528	40,834	3,584	1,765,052
Depositary fees payable and costs payable	8	1,383,901	440,856	313,287	5,827,702	608,885	10,381	8,607	49,838	5,933	3,063,214
Distribution fees payable	8	424,575	8,878	152	—	190,973	131	—	—	—	627,653
Transfer Agency fees payable	8	288,939	147,491	95,801	2,905,059	114,664	19,867	9,595	12,486	8,429	794,003
Audit fees payable		15,938	12,664	14,453	1,726,205	15,938	12,664	14,452	15,938	12,664	146,474
Directors' fees payable	8	10,355	2,734	1,678	17,302	6,455	35	28	394	8	22,957
Legal fees payable		9,440	9,169	9,933	1,182,956	10,040	9,996	11,409	12,382	10,068	105,430
Insurance fees payable		225,433	91,063	66,538	435,468	152,801	1,396	1,000	6,000	1,000	587,863
Printing fees payable		6,180	5,601	—	644,315	5,973	5,601	5,777	6,180	5,601	53,006
Other liabilities		9,613,176	145,736	545,811	1,953,207	140,116	12,245	19,115	38,939	16,044	10,674,874
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		114,263,904	83,850,761	122,587,303	32,576,118	2,225,734,465	205,856	2,074,047	5,195,126	102,996	2,596,916,366
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	56,275,437,609	13,093,780,367	9,771,944,605	79,464,938,330	40,925,673,922	191,976,643	362,300,196	2,355,926,485	48,485,249	129,328,538,403

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

Goldman Sachs Funds, plc

Statement of Comprehensive Income

For the Year Ended 31 December 2020

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2020 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020 GBP	Total Combined 31-Dec-2020 US\$
Income											
Interest income	3(b)	327,635,596	42,068,167	2,623,930	1,160,362	209,237,987	356,999	1,237,863	22,095,517	245,963	618,100,569
Repurchase Agreement Interest Income	3(b)	26,020,623	4,700,461	–	–	43,729,865	193,210	–	762,187	14,472	76,806,642
Net Realised Investment loss	3(b)	–	–	–	(5)	–	–	(93,388)	(8,569,136)	(8,087)	(8,685,939)
Net change in unrealised investment (loss)/gain	3(b)	(795)	196	15,906	(149,327)	–	–	67,924	(1,662,187)	11,939	(1,553,280)
Net Investment Income		353,655,424	46,768,824	2,639,836	1,011,030	252,967,852	550,209	1,212,399	12,626,381	264,287	684,667,992
Negative yield expense	3(b), 3(k)	25,672,826	2,373,083	66,594,222	123,632,491	13,742,902	23,631	2,527,168	2,711,205	66,093	125,219,050
Expenses											
Investment Management fees	8	80,252,686	16,395,210	24,215,256	18,850,670	93,623,447	168,975	527,455	3,020,258	64,979	226,596,062
Management Company fees	8	4,339,697	1,513,073	1,297,771	7,578,339	5,328,142	25,898	37,439	161,207	4,365	13,400,832
Administration fees	8	1,407,921	491,136	424,499	3,833,433	1,685,821	19,176	23,047	69,376	10,457	4,376,889
Depository fees and costs	8	2,128,837	988,204	888,285	13,951,386	2,158,425	32,409	37,177	90,432	11,903	6,887,138
Distribution fees	8	1,846,733	41,995	1,855	–	1,049,197	10	4	119	3	2,952,037
Transfer Agency fees	8	346,323	169,464	18,394	3,217,912	225,929	25,239	20,403	26,985	17,770	946,057
Audit fees	8	13,850	10,207	11,815	1,474,497	13,832	10,208	11,815	13,847	10,207	121,538
Directors' fees	8	11,919	2,737	1,671	21,162	7,441	36	27	452	8	25,512
Legal fees		33,201	15,581	16,528	2,886,383	30,096	14,276	14,200	18,819	16,658	203,818
Insurance fees		(313,560)	(119,464)	(51,413)	(487,035)	(176,938)	(1,893)	(952)	(10,194)	(551)	(721,262)
Printing fees		53,799	32,428	40,285	3,921,291	55,624	32,009	30,253	46,263	27,033	390,100
Other expenses		1,637,025	561,226	531,013	10,836,613	798,005	76,917	58,753	48,258	47,721	4,136,445
Total Expenses		91,758,431	20,101,797	27,395,959	66,084,651	104,799,021	403,260	759,621	3,485,822	210,553	259,315,166
Less: Investment Management fees waived/reimbursed	8	(22,140,431)	(3,446,603)	(14,597,024)	(23,527,747)	(9,708,914)	(191,951)	(441,799)	(440,810)	(145,669)	(54,502,608)
Total Operating Expenses		69,618,000	16,655,194	12,798,935	42,556,904	95,090,107	211,309	317,822	3,045,012	64,884	204,812,558
Net Income from Operations		258,364,598	27,740,547	(76,753,321)	(165,178,365)	144,134,843	315,269	(1,632,591)	6,870,164	133,310	354,636,384
Finance Costs											
Dividends to holders of redeemable participating shares	11	(239,410,743)	(26,872,184)	–	–	(143,500,861)	(270,196)	–	–	–	(417,717,689)
Total Finance Costs		(239,410,743)	(26,872,184)	–	–	(143,500,861)	(270,196)	–	–	–	(417,717,689)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		18,953,855	868,363	(76,753,321)	(165,178,365)	633,982	45,073	(1,632,591)	6,870,164	133,310	(63,081,305)

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

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

Goldman Sachs Funds, plc

Statement of Comprehensive Income

For the Year Ended 31 December 2019

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2019 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2019 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2019 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2019 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund* 31-Dec-2019 US\$	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2019 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2019 GBP	Total Combined 31-Dec-2019 US\$
Income												
Interest income	3(b)	1,098,780,291	97,007,188	1,419,220	6,114,553	314,405,822	1,029,392	770,164	1,010,670	47,973,814	389,861	1,590,115,015
Repurchase Agreement Interest Income	3(b)	221,496,794	13,298,417	–	–	440,210,827	394,485	–	–	3,306,614	47,596	682,549,776
Net Realised Investment gain	3(b)	–	–	99,631	–	–	–	–	111,000	41,009	10,668	290,382
Net change in unrealised investment (loss)/ gain	3(b)	(28,127)	13	5,849	(563,507)	–	–	–	(15,520)	2,524,006	2,502	2,483,095
Proceeds Retained from the NAV Stabilisation Mechanism	3(k), 11	–	–	8,824,133	10,218,823	–	–	–	–	–	–	9,970,563
Net Investment Income		1,320,248,958	110,305,618	10,348,833	15,769,869	754,616,649	1,423,877	770,164	1,106,150	53,845,443	450,627	2,285,408,831
Negative yield expense	3(b), 3(k)	3,255,554	2,084,720	37,834,260	160,547,009	6,337,910	167,273	8,552	1,591,143	1,735,294	116,337	59,961,192
Expenses												
Investment Management fees	8	101,805,459	18,672,443	16,301,446	30,201,208	64,044,243	219,381	62,109	134,761	3,207,413	52,927	211,970,434
Management Company fees	8	5,407,495	1,285,663	897,185	8,164,381	3,335,537	17,184	3,106	18,991	187,389	3,530	11,701,082
Administration fees	8	1,805,965	428,713	307,831	5,131,381	1,096,505	18,322	1,242	16,747	79,619	8,027	3,974,448
Depositary fees and costs	8	3,151,918	1,090,928	764,446	13,332,061	1,511,609	28,558	(3,989)	19,740	115,410	16,070	7,224,170
Distribution fees	8	3,775,599	132,248	1,870	–	1,980,349	36	2,572	–	–	–	5,929,433
Transfer Agency fees	8	606,712	288,468	164,360	5,644,757	230,467	38,881	650	32,193	39,961	23,224	1,596,970
Audit fees	8	14,755	12,300	14,576	1,713,687	23,174	12,300	(36)	14,576	16,163	12,300	149,497
Directors' fees	8	21,094	5,355	3,474	35,307	13,144	69	2	57	792	16	46,251
Legal fees		19,881	9,672	10,796	884,743	15,472	6,871	(949)	19,130	20,540	16,978	139,335
Insurance fees		159,129	64,587	47,507	301,790	107,860	991	–	500	5,400	500	413,220
Printing fees		41,733	32,737	49,039	5,364,635	41,553	32,031	6,679	36,017	39,320	31,748	396,871
Other expenses		768,464	294,563	260,349	7,822,430	439,387	60,073	59,388	63,260	54,466	53,708	2,276,801
Total Expenses		117,578,204	22,317,677	18,822,879	78,596,380	72,839,300	434,697	130,774	355,972	3,766,473	219,028	245,818,512
Less: Investment Management fees waived/ reimbursed	8	(11,359,729)	(3,401,193)	(9,928,393)	(27,362,365)	(6,562,968)	(184,250)	(66,081)	(226,950)	(485,733)	(166,097)	(34,880,044)
Total Operating Expenses		106,218,475	18,916,484	8,894,486	51,234,015	66,276,332	250,447	64,693	129,022	3,280,740	52,931	210,938,468
Net Income from Operations		1,210,774,929	89,304,414	(36,379,913)	(196,011,155)	682,002,407	1,006,157	696,919	(614,015)	48,829,409	281,359	2,014,509,171
Finance Costs												
Dividends to holders of redeemable participating shares	11	(1,142,425,955)	(86,636,192)	–	–	(677,901,028)	(901,341)	(687,184)	–	–	–	(1,932,729,041)
Total Finance Costs		(1,142,425,955)	(86,636,192)	–	–	(677,901,028)	(901,341)	(687,184)	–	–	–	(1,932,729,041)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		68,348,974	2,668,222	(36,379,913)	(196,011,155)	4,101,379	104,816	9,735	(614,015)	48,829,409	281,359	81,780,130

* The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund merged with the Goldman Sachs US\$ Treasury Liquid Reserves Fund on 4 January 2019.

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

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2020

		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 Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	Notes	31-Dec-2020 US\$	31-Dec-2020 GBP	31-Dec-2020 EUR	31-Dec-2020 JPY	31-Dec-2020 US\$	31-Dec-2020 GBP	31-Dec-2020 EUR	31-Dec-2020 US\$	31-Dec-2020 GBP	31-Dec-2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		56,275,437,609	13,093,780,367	9,771,944,605	79,464,938,330	40,925,673,922	191,976,643	362,300,196	2,355,926,485	48,485,249	129,328,538,403
Proceeds from redeemable participating shares issued	9	286,354,203,039	89,327,117,776	77,007,956,393	165,605,175,219	381,577,823,747	1,458,201,830	179,376,516	1,686,324,360	16,259,774	875,577,546,958
Payments for redeemable participating shares redeemed	9	(306,014,379,237)	(84,975,197,266)	(71,054,314,334)	(163,306,774,834)	(368,233,973,264)	(1,468,550,251)	(322,643,681)	(2,928,002,647)	(26,044,252)	(870,937,202,818)
Changes in net assets attributable to holders of redeemable participating shares from operations		18,953,855	868,363	(76,753,321)	(165,178,365)	633,982	45,073	(1,632,591)	6,870,164	133,310	(63,081,305)
Currency adjustment	22	—	—	—	—	—	—	—	—	—	2,473,224,817
		(19,641,222,343)	4,352,788,873	5,876,888,738	2,133,222,020	13,344,484,465	(10,303,348)	(144,899,756)	(1,234,808,123)	(9,651,168)	7,050,487,652
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		36,634,215,266	17,446,569,240	15,648,833,343	81,598,160,350	54,270,158,387	181,673,295	217,400,440	1,121,118,362	38,834,081	136,379,026,055

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
For the Year Ended 31 December 2019

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2019 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2019 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2019 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2019 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund* 31-Dec-2019 US\$	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2019 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2019 GBP	Total Combined 31-Dec-2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		42,118,998,312	11,819,670,999	10,688,098,629	74,183,019,040	35,842,566,007	286,255,631	2,019,066,214	82,679,859	1,301,907,908	34,204,573	109,719,887,007
Proceeds from redeemable participating shares issued	9	389,397,363,378	77,406,340,632	62,920,327,445	111,317,668,664	286,810,876,463	738,202,621	159,179,933	410,723,379	3,286,085,321	40,248,956	851,338,784,708
Payments for redeemable participating shares redeemed	9	(375,309,273,055)	(76,134,899,486)	(63,791,277,423)	(105,829,519,396)	(281,731,869,927)	(832,586,425)	(2,178,255,882)	(130,489,027)	(2,280,896,153)	(26,249,639)	(832,263,449,444)
Cancellation of shares attributable to the NAV stabilisation mechanism	3(i)	—	—	(8,824,133)	(10,218,823)	—	—	—	—	—	—	(9,970,563)
Changes in net assets attributable to holders of redeemable participating shares from operations		68,348,974	2,668,222	(36,379,913)	(196,011,155)	4,101,379	104,816	9,735	(614,015)	48,829,409	281,359	81,780,130
Currency adjustment	22	—	—	—	—	—	—	—	—	—	—	461,506,565
		14,156,439,297	1,274,109,368	(916,154,024)	5,281,919,290	5,083,107,915	(94,278,988)	(2,019,066,214)	279,620,337	1,054,018,577	14,280,676	19,608,651,396
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		56,275,437,609	13,093,780,367	9,771,944,605	79,464,938,330	40,925,673,922	191,976,643	—	362,300,196	2,355,926,485	48,485,249	129,328,538,403

* The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund merged with the Goldman Sachs US\$ Treasury Liquid Reserves Fund on 4 January 2019.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

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.

Refer to the Significant Agreements and Related Parties note for details regarding the change in Management Company and Distributor and for the functions the Management Company delegates.

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 31 December 2020, the Company consisted of nine active funds (each a “Fund” and collectively the “Funds”).

Fund	Currency	Launch Date
Goldman Sachs US\$ Liquid Reserves Fund	United States Dollars	1 August 1996
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling	6 June 2000
Goldman Sachs Euro Liquid Reserves Fund	Euro	1 February 1999
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen	1 May 2007
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States Dollars	3 April 2008
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling	20 January 2009
Goldman Sachs Euro Liquid Reserves Plus Fund	Euro	16 April 2018
Goldman Sachs US\$ Liquid Reserves Plus Fund	United States Dollars	16 April 2018
Goldman Sachs Sterling Liquid Reserves Plus Fund	British Pounds Sterling	16 April 2018

The listing information for the listed Share classes in Euronext Dublin for active funds is available at <https://www.ise.ie/Market-Data-Announcements/Funds/Individual-Fund-Instrument-Data/showFund/?fundID=1964>.

On 30 June 2017, the EU Money Market Fund Regulation (the “Regulation”) was published in the Official Journal of the European Union. The new Regulation applies to all Money Market Funds (“MMFs”) domiciled, managed or marketed in the European Union.

To comply with the Regulation, GSAM 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 post the reform, is outlined below:

Fund	Pre Reform Category	Post Reform Category
Goldman Sachs US\$ Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Euro Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Yen Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Short Term Money Market Funds	Public Debt CNAV Fund
Goldman Sachs Sterling Government Liquid Reserves Fund	Short Term Money Market Funds	Public Debt CNAV Fund

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Organisation (continued)

Fund	Pre Reform Category	Post Reform Category
Goldman Sachs Euro Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund
Goldman Sachs US\$ Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund
Goldman Sachs Sterling Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund

2 Investment Objective

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

For Goldman Sachs Euro Liquid Reserves Fund, the Investment Manager integrates Environmental Social Governance considerations into its fundamental investment process.

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".

The audited 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 Liquid Reserves Plus Fund	Euro
Goldman Sachs US\$ Liquid Reserves Plus Fund	United States Dollars
Goldman Sachs Sterling Liquid Reserves Plus Fund	British Pounds Sterling

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 can continue in operational existence for the foreseeable future.

The preparation of the audited 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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Significant Accounting Policies (continued)

(a) Basis of Preparation of Financial Statements (continued)

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.

Transaction costs, when incurred, are recognised in the Statement of Comprehensive Income.

(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.

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.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

3 Significant Accounting Policies (continued)

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

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").

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 and Euroclear. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the Depositary and held within segregated accounts.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

3 Significant Accounting Policies (continued)

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

iii. Fair Value Measurement Principles (continued)

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.

(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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Significant Accounting Policies (continued)

(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.

(k) NAV Stabilisation

Prior to 18 March 2019, where a Short Term Money Market Fund's net investment income on any Business Day was negative and where specified in the relevant Supplement, the Directors or the Management Company on behalf of the Company implemented a Net Asset Value stabilisation at the relevant Valuation Point so that the Net Asset Value per Distribution Class Share remained stable. In order to achieve this the number of Distribution Class Shares held by each Shareholder was reduced pro rata to reflect the negative yield of the relevant Fund on the relevant Business Day.

This reduction took place through a share redemption, any proceeds of which were not paid to the Shareholders but were retained by the relevant Short Term Money Market Fund to meet the negative yield. In such circumstances, the Net Asset Value per Distribution Class Share remained stable, but the number of Shares held by each Shareholder was effectively reduced, reflecting a loss of capital to Shareholders. There was no cancellation of shares during the year ended 31 December 2020. There were cancellation of shares in the following Funds during the year ended 31 December 2019.

Goldman Sachs Euro Liquid Reserves Fund
Goldman Sachs Yen Liquid Reserves Fund

The use of share cancellation is no longer permissible. For those Funds with a negative yield, Shareholders are transitioned to Accumulation shareclasses where the NAV includes the effect of the negative yield.

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 year ended 31 December 2020 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

5 Collateral for Repurchase Agreements

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

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Bank of Nova Scotia	US\$700,000,000	1.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$718,483,460	102.64%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$785,000,000	2.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$800,700,703	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Deutsche Bank Securities	US\$250,000,000	0.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$256,759,252	102.70%
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,600,000,000	4.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,648,011,677	103.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Nomura Securities	US\$700,000,000	1.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$716,158,411	102.31%
Goldman Sachs US\$ Liquid Reserves Fund	Standard Chartered Bank	US\$1,000,000,000	2.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,021,531,732	102.15%
Goldman Sachs US\$ Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$500,000,000	1.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$510,003,494	102.00%
		US\$5,535,000,000				US\$5,671,648,729	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP972,900,000	5.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP992,358,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP650,000,000	3.72%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP663,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP972,900,000	5.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP992,358,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP482,900,000	2.77%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP492,558,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP98,463,000	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP100,472,519	102.04%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP101,537,000	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,626,964	102.06%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP48,100,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP49,113,634	102.11%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP105,000,000	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP107,106,747	102.01%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP110,000,000	0.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP112,303,165	102.09%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP110,000,000	0.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP112,265,653	102.06%
		GBP5,151,800,000				GBP5,255,162,682	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR767,000,000	4.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR782,340,178	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR650,000,000	4.15%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR663,000,040	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR500,000,000	3.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR500,000,000	3.19%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR31,760,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR32,405,088	102.03%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR67,032,000	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR68,466,026	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR10,452,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,682,839	102.21%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR200,000,000	1.28%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR14,683,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR14,988,091	102.08%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR176,683,000	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR181,262,099	102.59%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR44,582,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR45,644,017	102.38%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR300,000,000	1.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,258	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,156	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR125,000,000	0.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR127,500,500	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR125,000,000	0.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR127,500,742	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR150,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR150,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,005	102.00%
		EUR4,506,500,000				EUR4,598,531,373	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,078,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,239,597,448	102.00%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,054,000,000	9.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,215,075,885	102.00%
		JPY16,132,000,000				JPY16,454,673,333	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,046,912	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,000,000,000	3.69%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,042,282,279	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	3.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,887,000,060	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$98,100,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$100,062,010	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$500,000,000	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,033	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$300,000,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$306,000,104	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$499,505,095	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$502,015,203	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$99,901,019	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$100,403,041	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$107,061,590	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,599,588	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$198,530,244	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$199,527,888	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$497,721,395	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$500,212,818	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$447,949,255	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$450,191,536	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$496,325,610	0.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$498,819,721	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,481,908	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,223,031	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$500,000,000	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,003,467	102.00%
		US\$7,842,576,116				US\$7,964,387,691	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP27,100,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,642,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP27,100,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,642,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP17,100,000	9.41%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP17,442,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Scotiabank Europe Plc	GBP26,900,000	14.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,442,582	102.02%
		GBP98,200,000				GBP100,168,582	
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR6,750,000	3.11%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,885,603	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR6,750,000	3.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,885,950	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR6,900,000	3.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,039,891	102.03%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR3,600,000	1.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,679,076	102.20%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR3,350,000	1.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,417,196	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR6,150,000	2.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,299,158	102.43%
		EUR33,500,000				EUR34,206,874	
Goldman Sachs US\$ Liquid Reserves Plus Fund	BNP Paribas	US\$110,000,000	9.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$112,205,196	102.00%
		US\$110,000,000				US\$112,205,196	
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP5,800,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,916,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP5,803,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,919,060	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP3,750,000	9.66%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP3,825,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP5,803,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,919,060	102.00%
		GBP21,156,000				GBP21,579,120	

¹ Related party to Goldman Sachs Funds, plc.

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

As at 31 Dec-2019							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$1,000,000,000	1.78%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,021,899,751	102.19%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$102,000,094	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$938,900,000	1.67%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$957,678,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Deutsche Bank Securities	US\$250,000,000	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$255,000,096	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Standard Chartered Bank	US\$250,000,000	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bonds and Agency Securities	US\$255,022,400	102.01%
Goldman Sachs US\$ Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$6,000,000,000	10.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$6,180,542,467	103.01%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$1,380,000,000	2.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,421,400,000	103.00%
		US\$9,918,900,000				US\$10,193,542,808	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP300,000,000	2.29%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP306,000,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2019							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP371,300,000	2.83%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP378,726,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP204,250,000	1.56%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP208,335,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP200,000,000	1.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP38,430,000	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP39,231,234	102.08%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP83,220,000	0.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP85,025,022	102.17%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP50,350,000	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP51,483,974	102.25%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP175,000,000	1.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP178,500,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Merrill Lynch International	GBP35,300,000	0.27%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP36,006,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP122,000,000	0.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP124,624,247	102.15%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP50,000,000	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP51,028,963	102.06%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP28,000,000	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,589,211	102.10%
Goldman Sachs Sterling Liquid Reserves Fund	Societe Generale	GBP100,000,000	0.76%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,000,000	102.00%
		GBP1,757,850,000				GBP1,793,549,651	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR12,000,000	0.12%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR12,240,339	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR315,000,000	3.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR321,300,098	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR30,000,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR30,691,456	102.30%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR70,000,000	0.72%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR71,511,751	102.16%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR100,000,000	1.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR98,098,000	1.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR100,171,000	102.11%
		EUR625,098,000				EUR637,914,644	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY7,868,000,000	9.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,025,395,738	102.00%
		JPY7,868,000,000				JPY8,025,395,738	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$1,000,000,000	2.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,087,834	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$1,500,000,000	3.67%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,000,794	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	4.52%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,887,000,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2019							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$100,000,000	0.24%	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	BofA Securities	US\$200,000,000	0.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$204,000,066	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$100,000,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,094	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$33,000,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$33,660,088	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$180,000,000	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$183,600,069	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$80,000,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$81,600,003	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$100,000,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,002,405	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$150,000,000	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,000,026	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US\$500,000,000	1.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$3,500,000,000	8.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,570,307,488	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Standard Chartered Bank	US\$1,300,000,000	3.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,326,114,920	102.01%
		US\$10,593,000,000				US\$10,805,373,787	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP28,700,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP29,274,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP28,700,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP29,274,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Merrill Lynch International	GBP14,700,000	7.66%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP14,994,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP28,000,000	14.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,604,785	102.16%
		GBP100,100,000				GBP102,146,785	
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR17,900,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR18,258,583	102.00%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR11,600,000	3.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR11,834,663	102.02%
		EUR29,500,000				EUR30,093,246	
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP7,250,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP7,395,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2019							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP6,350,000	13.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,477,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	GBP1,025,000	2.11%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,045,500	102.00%
		GBP14,625,000				GBP14,917,500	

¹ Related party to Goldman Sachs Funds, plc.

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

6 Taxation

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

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

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

6 Taxation (continued)

A chargeable event does not include:

- i. any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ii. an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- iii. an exchange of shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- iv. a transfer by a shareholder of the entitlement to a share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received by the Company with respect to its investments may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Company. Such taxes may not be recoverable by the Company or its Shareholders.

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Under Amendments to FRS 102, Section 34, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables 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 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bond	–	23,441,894	–	23,441,894
Government Bonds	–	13,766,301,260	–	13,766,301,260
Certificates of Deposit	–	3,129,652,211	–	3,129,652,211
Commercial Paper	–	9,394,119,356	–	9,394,119,356
Tri-Party Repurchase Agreements	–	5,535,000,000	–	5,535,000,000
Time Deposits	–	5,325,000,000	–	5,325,000,000
Total financial assets at fair value through profit or loss	–	37,173,514,721	–	37,173,514,721

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

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

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	607,153,196	–	607,153,196
Government Bonds	–	229,872,903	–	229,872,903
Certificates of Deposit	–	18,828,777,093	–	18,828,777,093
Commercial Paper	–	23,379,726,365	–	23,379,726,365
Tri-Party Repurchase Agreements	–	9,918,900,000	–	9,918,900,000
Time Deposits	–	2,075,000,000	–	2,075,000,000
Total financial assets at fair value through profit or loss	–	55,039,429,557	–	55,039,429,557

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	447,000,000	–	447,000,000
Corporate Bonds	–	225,887,252	–	225,887,252
Government Bonds	–	1,513,411,364	–	1,513,411,364
Certificates of Deposit	–	2,379,929,424	–	2,379,929,424
Commercial Paper	–	5,230,496,719	–	5,230,496,719
Tri-Party Repurchase Agreements	–	5,151,800,000	–	5,151,800,000
Time Deposits	–	2,472,666,595	–	2,472,666,595
Total financial assets at fair value through profit or loss	–	17,421,191,354	–	17,421,191,354

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligations	–	439,450,000	–	439,450,000
Corporate Bonds	–	1,149,113,229	–	1,149,113,229
Government Bonds	–	519,840,962	–	519,840,962
Certificates of Deposit	–	4,083,026,148	–	4,083,026,148
Commercial Paper	–	4,368,387,190	–	4,368,387,190
Repurchase Agreements	–	1,757,850,000	–	1,757,850,000
Time Deposits	–	845,000,000	–	845,000,000
Total financial assets at fair value through profit or loss	–	13,162,667,529	–	13,162,667,529

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	811,949,146	–	811,949,146
Government Bonds	–	1,584,895,425	–	1,584,895,425
Certificates of Deposit	–	1,765,795,513	–	1,765,795,513
Commercial Paper	–	5,466,963,237	–	5,466,963,237
Tri-Party Repurchase Agreements	–	4,506,500,000	–	4,506,500,000
Time Deposits	–	1,684,000,000	–	1,684,000,000
Total financial assets at fair value through profit or loss	–	15,820,103,321	–	15,820,103,321

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	401,260,738	–	401,260,738
Certificates of Deposit	–	1,880,038,329	–	1,880,038,329
Commercial Paper	–	5,337,941,247	–	5,337,941,247
Tri-Party Repurchase Agreements	–	625,098,000	–	625,098,000
Time Deposits	–	1,331,320,000	–	1,331,320,000
Total financial assets at fair value through profit or loss	–	9,575,658,314	–	9,575,658,314

Goldman Sachs Funds, plc
Notes to the Financial Statements
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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 Yen Liquid Reserves Fund 31-Dec-2020	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	62,756,174,985	–	62,756,174,985
Tri-Party Repurchase Agreements	–	16,132,000,000	–	16,132,000,000
Time Deposit	–	3,400,000,000	–	3,400,000,000
Total financial assets at fair value through profit or loss	–	82,288,174,985	–	82,288,174,985

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2019	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	65,192,684,012	–	65,192,684,012
Tri-Party Repurchase Agreement	–	7,868,000,000	–	7,868,000,000
Time Deposit	–	4,924,800,000	–	4,924,800,000
Total financial assets at fair value through profit or loss	–	77,985,484,012	–	77,985,484,012

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	46,069,438,877	–	46,069,438,877
Tri-Party Repurchase Agreements	–	7,842,576,116	–	7,842,576,116
Total financial assets at fair value through profit or loss	–	53,912,014,993	–	53,912,014,993

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	29,180,519,479	–	29,180,519,479
Tri-Party Repurchase Agreements	–	10,593,000,000	–	10,593,000,000
Total financial assets at fair value through profit or loss	–	39,773,519,479	–	39,773,519,479

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	53,000,000	–	53,000,000
Corporate Bonds	–	1,816,141	–	1,816,141
Government Bond	–	4,092,855	–	4,092,855
Commercial Paper	–	24,496,875	–	24,496,875
Tri-Party Repurchase Agreements	–	98,200,000	–	98,200,000
Total financial assets at fair value through profit or loss	–	181,605,871	–	181,605,871

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	20,000,000	–	20,000,000
Government Bonds	–	71,945,704	–	71,945,704
Repurchase Agreement	–	100,100,000	–	100,100,000
Total financial assets at fair value through profit or loss	–	192,045,704	–	192,045,704

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	104,943,683	–	104,943,683
Government Bonds	–	35,797,746	–	35,797,746
Certificates of Deposit	–	1,850,159	–	1,850,159
Commercial Paper	–	36,820,223	–	36,820,223
Tri-Party Repurchase Agreements	–	33,500,000	–	33,500,000
Time Deposits	–	30,500,000	–	30,500,000
Unrealised gain on forward currency contracts	–	724,071	–	724,071
Total financial assets at fair value through profit or loss	–	244,135,882	–	244,135,882

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	197,132,776	–	197,132,776
Government Bonds	–	24,785,180	–	24,785,180
Certificates of Deposit	–	21,314,177	–	21,314,177
Commercial Paper	–	71,551,402	–	71,551,402
Tri-Party Repurchase Agreements	–	29,500,000	–	29,500,000
Time Deposit	–	15,025,000	–	15,025,000
Unrealised gain on forward currency contracts	–	298,950	–	298,950
Total financial assets at fair value through profit or loss	–	359,607,485	–	359,607,485

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	211,412,043	–	211,412,043
Government Bonds	–	315,314,291	–	315,314,291
Certificates of Deposit	–	247,692,174	–	247,692,174
Commercial Paper	–	231,145,742	–	231,145,742
Tri-Party Repurchase Agreement	–	110,000,000	–	110,000,000
Unrealised gain on forward currency contracts	–	65,935	–	65,935
Total financial assets at fair value through profit or loss	–	1,115,630,185	–	1,115,630,185

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	520,459,472	–	520,459,472
Government Bonds	–	365,075,331	–	365,075,331
Certificates of Deposit	–	729,871,837	–	729,871,837
Commercial Paper	–	512,100,297	–	512,100,297
Unrealised gain on forward currency contracts	–	1,646,075	–	1,646,075
Total financial assets at fair value through profit or loss	–	2,129,153,012	–	2,129,153,012

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bonds	–	9,843,628	–	9,843,628
Government Bonds	–	3,459,999	–	3,459,999
Certificates of Deposit	–	625,016	–	625,016
Commercial Paper	–	5,050,086	–	5,050,086
Repurchase Agreements	–	21,156,000	–	21,156,000
Time Deposits	–	16,746,000	–	16,746,000
Unrealised gain on forward currency contracts	–	86,467	–	86,467
Total financial assets at fair value through profit or loss	–	56,967,196	–	56,967,196

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

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 Plus Fund 31-Dec-2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bonds	–	12,135,975	–	12,135,975
Government Bonds	–	4,245,063	–	4,245,063
Certificates of Deposit	–	5,526,110	–	5,526,110
Commercial Paper	–	7,410,938	–	7,410,938
Repurchase Agreements	–	14,625,000	–	14,625,000
Time Deposits	–	3,950,000	–	3,950,000
Unrealised gain on forward currency contracts	–	82,395	–	82,395
Total financial assets at fair value through profit or loss	–	47,975,481	–	47,975,481

Financial Assets measured at fair value Total Combined 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligations	–	683,475,500	–	683,475,500
Corporate Bonds	–	1,681,434,213	–	1,681,434,213
Government Bonds	–	64,820,995,048	–	64,820,995,048
Certificates of Deposit	–	8,794,250,287	–	8,794,250,287
Commercial Paper	–	23,549,646,823	–	23,549,646,823
Repurchase Agreements	–	28,919,215	–	28,919,215
Tri-Party Repurchase Agreements	–	26,375,244,958	–	26,375,244,958
Time Deposits	–	10,858,615,625	–	10,858,615,625
Unrealised gain on forward currency contracts	–	1,070,069	–	1,070,069
Total financial assets at fair value through profit or loss	–	136,793,651,738	–	136,793,651,738

Financial Assets measured at fair value Total Combined 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligations	–	608,657,306	–	608,657,306
Corporate Bonds	–	3,337,677,191	–	3,337,677,191
Government Bonds	–	31,192,786,406	–	31,192,786,406
Certificates of Deposit	–	27,109,236,800	–	27,109,236,800
Commercial Paper	–	35,760,834,892	–	35,760,834,892
Repurchase Agreements	–	2,480,697,476	–	2,480,697,476
Tri-Party Repurchase Agreements	–	21,319,088,246	–	21,319,088,246
Time Deposits	–	4,756,239,829	–	4,756,239,829
Unrealised gain on forward currency contracts	–	2,090,800	–	2,090,800
Total financial assets at fair value through profit or loss	–	126,567,308,946	–	126,567,308,946

Financial Liability measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	113,661	–	113,661
Total financial liabilities at fair value through profit or loss	–	113,661	–	113,661

Financial Liability measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	2,077,796	–	2,077,796
Total financial liabilities at fair value through profit or loss	–	2,077,796	–	2,077,796

Financial Liability measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	590,421	–	590,421
Total financial liabilities at fair value through profit or loss	–	590,421	–	590,421

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

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

Financial Liability measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	23,477	–	23,477
Total financial liabilities at fair value through profit or loss	–	23,477	–	23,477

Financial Liability measured at fair value Total Combined 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	2,077,796	–	2,077,796
Total financial liabilities at fair value through profit or loss	–	2,077,796	–	2,077,796

Financial Liability measured at fair value Total Combined 31-Dec-2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	749,107	–	749,107
Total financial liabilities at fair value through profit or loss	–	749,107	–	749,107

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 year ended 31 December 2020, the Management Company earned fees of US\$ 13,400,832 (31 December 2019: US\$11,701,082).

Investment Manager

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

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

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	M+ Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class
Goldman Sachs US\$ Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	0.35%	—	0.05%	—	—	—
Goldman Sachs Sterling Liquid Reserves Fund	0.15%	0.40%	0.25%	0.15%	0.40%	0.25%	0.20%	—	—	0.05%	—	0.45%	—
Goldman Sachs Euro Liquid Reserves Fund	—	—	—	0.20%	0.45%	0.30%	—	—	—	—	0.45%	—	—
Goldman Sachs Yen Liquid Reserves Fund	—	—	—	0.20%	—	—	—	—	—	—	—	—	—
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	—	—	—	0.05%	—	—	0.70%
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	—	—	—	—	—	0.05%	—	—	—
Goldman Sachs Euro Liquid Reserves Plus Fund	—	—	—	0.20%	—	—	—	—	—	—	—	—	—
Goldman Sachs US\$ Liquid Reserves Plus Fund	—	—	—	0.20%	—	—	—	—	—	—	—	—	—
Goldman Sachs Sterling Liquid Reserves Plus Fund	—	—	—	0.20%	—	—	—	—	—	—	—	—	—

Fund	R Share Class	R Share Accumulation Share Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	X Accumulation (T) Share Class	Value Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	R Accumulation (T) Share Class	Administration Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Value Accumulation Class	Capital Accumulation Class
Goldman Sachs US\$ Liquid Reserves Fund	0.15%	0.15%	0.20%	0.05%	0.05%*	0.25%*	0.30%*	0.15%*	0.45%*	—	—	0.35%*
Goldman Sachs Sterling Liquid Reserves Fund	0.15%	0.15%	0.20%*	—	0.05%*	0.25%*	0.30%*	0.15%*	0.45%*	—	—	—
Goldman Sachs Euro Liquid Reserves Fund	—	0.15%	0.20%	0.05%	0.05%	0.25%	0.30%	0.15%	0.45%	0.45%	—	—
Goldman Sachs Yen Liquid Reserves Fund	—	—	0.20%	0.05%	0.05%	—	—	—	—	—	—	—
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.15%	0.15%	0.20%*	—	0.05%*	—	0.30%*	0.15%*	0.45%*	—	—	—
Goldman Sachs Sterling Government Liquid Reserves Fund	0.15%	0.15%	0.20%*	—	0.05%*	—	—	0.15%*	—	—	—	—
Goldman Sachs Euro Liquid Reserves Plus Fund	—	0.15%	—	0.05%	—	—	—	—	—	—	0.25%	—
Goldman Sachs US\$ Liquid Reserves Plus Fund	—	0.15%	—	0.05%	—	—	—	—	—	—	0.25%	—
Goldman Sachs Sterling Liquid Reserves Plus Fund	—	0.15%	—	0.05%	—	—	—	—	—	—	0.25%	—

* Share class launched during the period.

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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Significant Agreements and Related Parties (continued)

Directors' Remuneration

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

Mr. Jonathan Beinners, Mr. Glenn Thorpe and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the Company.

Mr. Jonathan Beinners was appointed to the Board of Directors as of 9 March 2020.

Repurchase Agreements

As at 31 December 2020 and 31 December 2019, 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	31-Dec-2020	31-Dec-2019
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,407,921	US\$ 1,805,965
Goldman Sachs Sterling Liquid Reserves Fund	GBP 491,136	GBP 428,713
Goldman Sachs Euro Liquid Reserves Fund	EUR 424,499	EUR 307,831
Goldman Sachs Yen Liquid Reserves Fund	JPY 3,833,433	JPY 5,131,381
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,685,821	US\$ 1,096,505
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 19,176	GBP 18,322
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund ¹	–	US\$ 1,242
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 23,047	EUR 16,747
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 69,376	US\$ 79,619
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 10,457	GBP 8,027

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Significant Agreements and Related Parties (continued)

Administrator and Depositary (continued)

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

Fund	31-Dec-2020	31-Dec-2019
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 2,128,837	US\$ 3,151,918
Goldman Sachs Sterling Liquid Reserves Fund	GBP 988,204	GBP 1,090,928
Goldman Sachs Euro Liquid Reserves Fund	EUR 888,285	EUR 764,446
Goldman Sachs Yen Liquid Reserves Fund	JPY 13,951,386	JPY 13,332,061
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 2,158,425	US\$ 1,511,609
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 32,409	GBP 28,558
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund ¹	–	US\$ (3,989)
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 37,177	EUR 19,740
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 90,432	US\$ 115,410
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 11,903	GBP 16,070

¹ Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund merged with the Goldman Sachs US\$ Treasury Liquid Reserves Fund on 4 January 2019.

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 ¹ 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, Goldman Sachs Sterling Government Liquid Reserves Fund and Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

^{**} Rate applies to the Goldman Sachs Euro Liquid Reserves Plus Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund, Goldman Sachs Sterling Liquid Reserves Plus Fund.

The Distributors are generally paid monthly in arrears. Refer to Significant Agreements and Related Parties note for details of Investment Manager/Distributor fees waived.

Registrar and Transfer Agent

The Management Company has appointed RBC Investor Services Bank S.A. (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

The day-to-day services provided to the Company by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the Shareholder register for the shares. The Registrar and Transfer Agent is generally paid a fee quarterly in arrears out of the net assets of the Funds.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Significant Agreements and Related Parties (continued)

Registrar and Transfer Agent (continued)

The Company incurred Transfer Agent expenses of US\$946,057 related to services provided by RBC Investor Services Ireland Limited for the year ended 31 December 2020 (31 December 2019: US\$1,596,970).

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2020 were EUR 101,250 (31 December 2019: EUR 101,250) and are included in the Statement of Comprehensive Income. PricewaterhouseCoopers Ireland also provided tax advisory services during the years ended 31 December 2020 and 31 December 2019. Tax fees of EUR 5,000 were charged during the year ended 31 December 2020 (31 December 2019: EUR 2,400). There were no other assurance services or other non audit services provided by PricewaterhouseCoopers Ireland as the auditor of the Company.

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 year ended 31 December 2020 and 31 December 2019.

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 31 December 2020 or as at 31 December 2019.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the year ended 31 December 2020 and 31 December 2019, 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 31 December 2020 or as at 31 December 2019.

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 ¹
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 Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

9 Share Capital (continued)

Fund	Minimum Subscription Range¹
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 Liquid Reserves Plus Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 10 thousand to GBP 1 billion.

¹ Share Class level minimum initial subscription amounts are defined in the Prospectus.

The relevant movements of Redeemable Participating Shares are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Distribution Share Class	47,287,601,564	236,536,197,341	(253,649,102,907)	30,174,695,998
Administration Distribution Share Class	1,404,320,856	7,347,062,472	(7,840,784,998)	910,598,330
Preferred Distribution Share Class	81,106,502	249,392,943	(303,269,704)	27,229,741
Institutional Accumulation Share Class	131,068	105,274	(166,427)	69,915
Administration Accumulation Share Class	6,840	10,158	(8,852)	8,146
Preferred Accumulation Share Class	47,254	25,506	(29,703)	43,057
Value Distribution Share Class	22,112,307	36,463,911	(44,968,451)	13,607,767
Capital Distribution Share Class	12,679,301	228,623,105	(214,267,299)	27,035,107
X Distribution Share Class	2,068,837,935	26,640,199,553	(27,967,924,800)	741,112,688
X Accumulation Share Class	7,725	9,296	(3,233)	13,788
R Share Class	863,334,034	2,211,659,689	(1,936,654,118)	1,138,339,605
R Share Accumulation Class	46,030	12,623	(33,409)	25,244
Institutional Accumulation (T) Share Class	148,635	1,034,990	(1,034,028)	149,597
Preferred Accumulation (T) Class ³	–	1	–	1
Administration Accumulation (T) Class ³	–	1	–	1
Capital Accumulation (T) Class ³	–	1	–	1
Value Accumulation (T) Class ³	–	1	–	1
X Accumulation (T) Class ³	–	1	–	1
R Accumulation (T) Class ³	–	2,965	(499)	2,466

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	35,424,206,904	329,733,849,727	(317,870,455,067)	47,287,601,564
Administration Distribution Share Class	928,315,155	9,186,899,979	(8,710,894,278)	1,404,320,856
Preferred Distribution Share Class	16,480,486	208,193,862	(143,567,846)	81,106,502
Institutional Accumulation Share Class	37,770	181,400	(88,102)	131,068
Administration Accumulation Share Class	6,972	2,053	(2,185)	6,840
Preferred Accumulation Share Class	31,492	30,225	(14,463)	47,254
Value Distribution Share Class	17,881,163	26,254,032	(22,022,888)	22,112,307
Capital Distribution Share Class	6,040,844	178,521,973	(171,883,516)	12,679,301
X Distribution Share Class	3,021,882,400	31,080,553,913	(32,033,598,378)	2,068,837,935
X Accumulation Share Class	7,763	813	(851)	7,725
R Share Class	666,338,076	1,455,328,155	(1,258,332,197)	863,334,034
R Share Accumulation Class	24,949	37,603	(16,522)	46,030
Institutional Accumulation (T) Share Class	71,385	1,366,391	(1,289,141)	148,635

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

9 Share Capital (continued)

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Distribution Share Class	11,616,060,395	79,277,176,981	(75,316,833,477)	15,576,403,899
Administration Distribution Share Class	13,004,179	186,323,362	(187,758,986)	11,568,555
Preferred Distribution Share Class	2,997,164	71,810,378	(59,863,427)	14,944,115
Institutional Accumulation Share Class	12,068	36,621	(30,864)	17,825
Administration Accumulation Share Class	429	53	(54)	428
Preferred Accumulation Share Class	137	81	(74)	144
Value Distribution Share Class	17,971,258	273,921,714	(285,355,172)	6,537,800
X Distribution Share Class ⁷	403,587,927	6,924,038,003	(7,327,625,930)	–
Select Accumulation Share Class	1,444	238	(430)	1,252
R Share Class	670,399,407	1,050,859,350	(1,194,980,576)	526,278,181
R Share Accumulation Class	16,844	3,116	(2,292)	17,668
Value Accumulation (T) Class ³	–	1	–	1
R Accumulation (T) Class ³	–	1	–	1
Administration Accumulation (T) Class ³	–	1	–	1
Preferred Accumulation (T) Class ³	–	1	–	1
Institutional Accumulation (T) Class ³	–	1	–	1
X Accumulation (T) Class ³	–	97,885	(12,892)	84,993

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	10,330,136,214	69,648,848,770	(68,362,924,589)	11,616,060,395
Administration Distribution Share Class	21,157,324	181,561,558	(189,714,703)	13,004,179
Preferred Distribution Share Class	4,866,245	89,265,030	(91,134,111)	2,997,164
Institutional Accumulation Share Class	14,230	9,830	(11,992)	12,068
Administration Accumulation Share Class	487	53	(111)	429
Preferred Accumulation Share Class	73	87	(23)	137
Value Distribution Share Class	13,446,017	94,338,478	(89,813,237)	17,971,258
X Distribution Share Class	319,558,631	6,025,637,821	(5,941,608,525)	403,587,927
Select Accumulation Share Class	1,214	1,051	(821)	1,444
R Share Class	749,170,571	1,179,488,624	(1,258,259,788)	670,399,407
R Share Accumulation Class	15,453	3,203	(1,812)	16,844

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Accumulation Share Class	10,203	162,122	(143,299)	29,026
Administration Accumulation Share Class	5,038	5,128	(5,806)	4,360
Preferred Accumulation Share Class	512	1,729	(1,340)	901
X Accumulation Share Class	7	–	(2)	5
M+ Accumulation Share Class	2	29	(1)	30
R Share Accumulation Class	857	5,670	(3,113)	3,414
Institutional Accumulation (T) Share Class	778,123	7,006,826	(6,376,228)	1,408,721
R Accumulation (T) Share Class	1,715	146	(502)	1,359
M+ Accumulation (T) Share Class	164,042	387,018	(426,417)	124,643
Preferred Accumulation (T) Share Class	34	8	(9)	33
Value Accumulation (T) Share Class	408	1,118	(1,178)	348
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	28,191	248,044	(255,529)	20,706

Goldman Sachs Funds, plc
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9 Share Capital (continued)

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	7,185,760,531	6,520,916,361	(13,706,676,892)	–
Administration Distribution Share Class	31,278,883	30,392,738	(61,671,621)	–
Preferred Distribution Share Class	376,263	–	(376,263)	–
Institutional Accumulation Share Class	24,290	37,840	(51,927)	10,203
Administration Accumulation Share Class	10,064	834	(5,860)	5,038
Preferred Accumulation Share Class	775	351	(614)	512
M+ Distribution Share Class	1,950,478,018	1,141,998,145	(3,092,476,163)	–
Value Distribution Share Class	2,178,818	2,900,000	(5,078,818)	–
X Distribution Share Class	80,491,054	505,784,465	(586,275,519)	–
X Accumulation Share Class	2,813	7,684	(10,490)	7
M+ Accumulation Share Class	2	–	–	2
R Share Class	213,015,978	144,972	(213,160,950)	–
R Share Accumulation Class	4,062	95	(3,300)	857
Institutional Accumulation (T) Share Class	73,915	4,689,369	(3,985,161)	778,123
R Accumulation (T) Share Class	–	3,391	(1,676)	1,715
M+ Accumulation (T) Share Class	–	378,613	(214,571)	164,042
Preferred Accumulation (T) Share Class	–	34	–	34
Value Accumulation (T) Share Class	–	1,450	(1,042)	408
Administration Accumulation (T) Share Class	–	3	–	3
X Accumulation (T) Share Class	–	242,155	(213,964)	28,191
Classic Accumulation (T) Share Class	–	1,801,747,513	(1,801,747,513)	–

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Accumulation Share Class	642,376	1,594,739	(1,129,538)	1,107,577
X Accumulation Share Class	5,879,199	182,692	(373,470)	5,688,421
Institutional Accumulation (T) Share Class	483,578	657,697	(861,941)	279,334
X Accumulation (T) Share Class	1,004,873	14,177,901	(14,017,024)	1,165,750

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	530,931	123,726	(654,657)	–
Institutional Accumulation Share Class	378,404	963,484	(699,512)	642,376
X Distribution Share Class	957,183	1,347,946	(2,305,129)	–
X Accumulation Share Class	5,593,861	345,211	(59,873)	5,879,199
Institutional Accumulation (T) Share Class	–	2,233,164	(1,749,586)	483,578
X Accumulation (T) Share Class	–	6,126,509	(5,121,636)	1,004,873

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Distribution Share Class	38,421,565,385	355,267,708,495	(343,735,891,371)	49,953,382,509
Administration Distribution Share Class	763,392,637	4,704,076,202	(4,662,307,364)	805,161,475
Preferred Distribution Share Class	68,987,286	533,198,961	(572,666,583)	29,519,664
Institutional Accumulation Share Class	4,627	47,665	(42,659)	9,633
Administration Accumulation Share Class	1,652	1,953	(2,006)	1,599
Preferred Accumulation Share Class	7,476	356	(3,442)	4,390
Super Administration Accumulation Share Class	27	39	(5)	61
X Distribution Share Class	1,256,894,054	20,471,248,269	(18,656,678,234)	3,071,464,089
R Share Class	262,401,006	49,934,764	(83,802,315)	228,533,455
R Share Accumulation Class	653	1,852	(1,030)	1,475
R Accumulation (T) Class ³	–	1	–	1
Institutional Accumulation (T) Class ³	–	1	–	1
X Accumulation (T) Class ³	–	1	–	1
Preferred Accumulation (T) Class ³	–	1	–	1
Administration Accumulation (T) Class ³	–	1	–	1

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9 Share Capital (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	33,619,008,373	270,104,487,109	(265,301,930,097)	38,421,565,385
Administration Distribution Share Class	962,658,888	3,557,417,504	(3,756,683,755)	763,392,637
Preferred Distribution Share Class	42,608,257	127,832,401	(101,453,372)	68,987,286
Institutional Accumulation Share Class	1,832	77,105	(74,310)	4,627
Administration Accumulation Share Class	590	1,974	(912)	1,652
Preferred Accumulation Share Class	7,312	697	(533)	7,476
Super Administration Accumulation Share Class	27	26	(26)	27
X Distribution Share Class	1,114,451,887	11,694,243,074	(11,551,800,907)	1,256,894,054
R Share Class	118,715	471,852,825	(209,570,534)	262,401,006
R Share Accumulation Class	259	2,117	(1,723)	653

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Distribution Share Class ⁶	119,727,255	966,901,717	(1,086,628,972)	—
Administration Distribution Share Class ⁴	10,078	10	(10,088)	—
Preferred Distribution Share Class ⁴	10,177	15	(10,192)	—
Institutional Accumulation Share Class	1,973	8,647	(7,958)	2,662
X Distribution Share Class ⁵	51,682,013	215,391,720	(267,073,733)	—
R Share Class ⁶	220,139	11,181,499	(11,401,638)	—
R Share Accumulation Class	1	1,124	(115)	1,010
X Accumulation (T) Class ³	—	6,206	(134)	6,072
Institutional Accumulation (T) Class ³	—	10,025	(1,886)	8,139
R Accumulation (T) Class ³	—	173	—	173

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	97,821,702	658,032,103	(636,126,550)	119,727,255
Administration Distribution Share Class	10,048	30	—	10,078
Preferred Distribution Share Class	10,132	45	—	10,177
Institutional Accumulation Share Class	2,607	3,743	(4,377)	1,973
X Distribution Share Class	161,563,562	38,605,391	(148,486,940)	51,682,013
R Share Class	138,226	3,054,847	(2,972,934)	220,139
R Share Accumulation Class	1	—	—	1

Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund²	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Distribution Share Class	1,899,508,396	158,984,002	(2,058,492,398)	—
Administration Distribution Share Class	66,460,824	195,931	(66,656,755)	—
Institutional Accumulation Share Class	5,179	—	(5,179)	—

Goldman Sachs Euro Liquid Reserves Plus Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Accumulation Share Class	21,276	17,366	(21,902)	16,740
X Accumulation Share Class	14,724	—	(9,646)	5,078
R Share Accumulation Class	441	745	(1,041)	145
Value Accumulation Class	1	—	—	1

Goldman Sachs Euro Liquid Reserves Plus Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Accumulation Share Class	1,210	26,865	(6,799)	21,276
X Accumulation Share Class	6,636	11,942	(3,854)	14,724
R Share Accumulation Class	446	448	(453)	441
Value Accumulation Class	—	1	—	1

Goldman Sachs US\$ Liquid Reserves Plus Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Accumulation Share Class	210,568	149,878	(267,401)	93,045
X Accumulation Share Class	8,734	4,218	(3,983)	8,969
R Share Accumulation Class	6,432	6,638	(8,799)	4,271
Value Accumulation Class	1	597	—	598

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9 Share Capital (continued)

Goldman Sachs US\$ Liquid Reserves Plus Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Accumulation Share Class	82,123	301,720	(173,275)	210,568
X Accumulation Share Class	45,560	7,728	(44,554)	8,734
R Share Accumulation Class	345	8,422	(2,335)	6,432
Value Accumulation Class	–	1	–	1

Goldman Sachs Sterling Liquid Reserves Plus Fund	Balance at 31-Dec-2019	Subscriptions	Redemptions	Balance at 31-Dec-2020
Institutional Accumulation Share Class	3,679	1,048	(1,674)	3,053
X Accumulation Share Class	1	14	(14)	1
R Share Accumulation Class	1,106	541	(878)	769
Value Accumulation Class	1	–	–	1

Goldman Sachs Sterling Liquid Reserves Plus Fund	Balance at 31-Dec-2018	Subscriptions	Redemptions	Balance at 31-Dec-2019
Institutional Accumulation Share Class	2,999	3,198	(2,518)	3,679
X Accumulation Share Class	1	–	–	1
R Share Accumulation Class	404	1,187	(485)	1,106
Value Accumulation Class	–	1	–	1

¹ Redemption balances also include shares cancelled, attributable to the NAV stabilisation mechanism which was in operation up until 18 March 2019.

² The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund merged with the Goldman Sachs US\$ Treasury Liquid Reserves Fund on 4 January 2019.

³ Share class launched on 27 March 2020.

⁴ Share class closed on 9 December 2020.

⁵ Share class closed on 18 December 2020.

⁶ Share class closed on 21 December 2020.

⁷ Share class closed on 23 December 2020.

Goldman Sachs Funds, plc
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10 Net Asset Value per Share

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund							
Institutional Distribution Share Class	US\$	30,174,696,083	30,174,695,998	1.00	47,287,601,676	47,287,601,564	1.00
Administration Distribution Share Class	US\$	910,598,327	910,598,330	1.00	1,404,320,853	1,404,320,856	1.00
Preferred Distribution Share Class	US\$	27,229,741	27,229,741	1.00	81,106,502	81,106,502	1.00
Institutional Accumulation Share Class	US\$	910,086,319	69,915	13,017.09	1,697,917,619	131,068	12,954.44
Administration Accumulation Share Class	US\$	102,433,909	8,146	12,574.02	85,708,396	6,840	12,530.83
Preferred Accumulation Share Class	US\$	551,631,365	43,057	12,811.79	602,885,702	47,254	12,758.45
Value Distribution Share Class	US\$	13,607,767	13,607,767	1.00	22,112,307	22,112,307	1.00
Capital Distribution Share Class	US\$	27,035,107	27,035,107	1.00	12,679,301	12,679,301	1.00
X Distribution Share Class	US\$	741,112,691	741,112,688	1.00	2,068,837,930	2,068,837,935	1.00
X Accumulation Share Class	US\$	148,335,320	13,788	10,758.00	82,588,366	7,725	10,691.21
R Share Class	US\$	1,138,339,601	1,138,339,605	1.00	863,334,038	863,334,034	1.00
R Share Accumulation Class	US\$	270,179,381	25,244	10,702.71	490,062,857	46,030	10,646.62
Institutional Accumulation (T) Share Class	US\$	1,594,182,499	149,597	10,656.53	1,576,282,062	148,635	10,605.04
Capital Accumulation (T) Class	US\$	10,007	1	10,007.36	—	—	—
Preferred Accumulation (T) Class	US\$	10,008	1	10,008.44	—	—	—
Administration Accumulation (T) Class	US\$	10,005	1	10,005.38	—	—	—
Value Accumulation (T) Class	US\$	10,011	1	10,011.13	—	—	—
X Accumulation (T) Class	US\$	10,023	1	10,022.78	—	—	—
R Accumulation (T) Class	US\$	24,697,100	2,466	10,014.75	—	—	—

Goldman Sachs Funds, plc
Notes to the Financial Statements
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10 Net Asset Value per Share (continued)

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	35,424,206,738	35,424,206,904	1.00
Administration Distribution Share Class	US\$	928,314,783	928,315,155	1.00
Preferred Distribution Share Class	US\$	16,480,488	16,480,486	1.00
Institutional Accumulation Share Class	US\$	478,358,348	37,770	12,664.92
Administration Accumulation Share Class	US\$	85,624,672	6,972	12,281.36
Preferred Accumulation Share Class	US\$	393,195,717	31,492	12,485.70
Value Distribution Share Class	US\$	17,881,165	17,881,163	1.00
Capital Distribution Share Class	US\$	6,040,847	6,040,844	1.00
X Distribution Share Class	US\$	3,021,883,026	3,021,882,400	1.00
X Accumulation Share Class	US\$	80,996,012	7,763	10,433.63
R Share Class	US\$	666,338,104	666,338,076	1.00
R Share Accumulation Class	US\$	259,558,961	24,949	10,403.40
Institutional Accumulation (T) Share Class	US\$	740,119,451	71,385	10,367.97

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund							
Institutional Distribution Share Class	GBP	15,576,403,886	15,576,403,899	1.00	11,616,060,355	11,616,060,395	1.00
Administration Distribution Share Class	GBP	11,568,555	11,568,555	1.00	13,004,179	13,004,179	1.00
Preferred Distribution Share Class	GBP	14,944,115	14,944,115	1.00	2,997,164	2,997,164	1.00
Institutional Accumulation Share Class	GBP	256,311,691	17,825	14,379.04	173,201,405	12,068	14,351.85
Administration Accumulation Share Class	GBP	5,884,674	428	13,747.73	5,897,784	429	13,735.07
Preferred Accumulation Share Class	GBP	2,035,592	144	14,118.02	1,929,767	137	14,098.04
Value Distribution Share Class	GBP	6,537,800	6,537,800	1.00	17,971,258	17,971,258	1.00
X Distribution Share Class	GBP	—	—	—	403,587,926	403,587,927	1.00
Select Accumulation Share Class	GBP	13,200,142	1,252	10,540.71	15,207,679	1,444	10,532.26
R Share Class	GBP	526,278,180	526,278,181	1.00	670,399,405	670,399,407	1.00
R Share Accumulation Class	GBP	182,355,246	17,668	10,321.03	173,523,445	16,844	10,301.51
Institutional Accumulation (T) Class	GBP	10,266	1	10,005.59	—	—	—
Value Accumulation (T) Class	GBP	10,005	1	10,004.71	—	—	—
R Accumulation (T) Class	GBP	10,006	1	10,005.63	—	—	—
Administration Accumulation (T) Class	GBP	10,003	1	10,002.72	—	—	—
Preferred Accumulation (T) Class	GBP	10,004	1	10,004.05	—	—	—
X Accumulation (T) Class	GBP	850,999,075	84,993	10,012.56	—	—	—

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	10,330,136,214	10,330,136,214	1.00
Administration Distribution Share Class	GBP	21,157,324	21,157,324	1.00
Preferred Distribution Share Class	GBP	4,866,245	4,866,245	1.00
Institutional Accumulation Share Class	GBP	202,815,201	14,230	14,252.83
Administration Accumulation Share Class	GBP	6,662,021	487	13,674.46
Preferred Accumulation Share Class	GBP	1,029,265	73	14,014.67
Value Distribution Share Class	GBP	13,446,017	13,446,017	1.00
X Distribution Share Class	GBP	319,558,631	319,558,631	1.00
Select Accumulation Share Class	GBP	12,735,353	1,214	10,491.00
R Share Class	GBP	749,170,571	749,170,571	1.00
R Share Accumulation Class	GBP	158,094,157	15,453	10,230.43

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund							
Institutional Accumulation Share Class	EUR	352,010,664	29,026	12,127.58	124,474,800	10,203	12,199.27
Administration Accumulation Share Class	EUR	51,517,278	4,360	11,816.47	59,886,405	5,038	11,886.32
Preferred Accumulation Share Class	EUR	10,805,892	901	11,998.77	6,173,894	512	12,069.70
X Accumulation Share Class	EUR	47,678	5	9,826.51	72,962	7	9,877.03
M+ Accumulation Share Class	EUR	308,860	30	10,269.32	19,307	2	10,329.90
R Share Accumulation Class	EUR	33,307,040	3,414	9,757.15	8,410,569	857	9,814.83
Institutional Accumulation (T) Share Class	EUR	13,744,145,808	1,408,721	9,756.47	7,636,609,097	778,123	9,814.14
R Accumulation (T) Share Class	EUR	13,459,865	1,359	9,901.44	17,076,891	1,715	9,959.97
M+ Accumulation (T) Share Class	EUR	1,234,148,912	124,643	9,901.44	1,633,850,628	164,042	9,959.96
Preferred Accumulation (T) Share Class	EUR	323,697	33	9,901.43	340,312	34	9,959.97
Value Accumulation (T) Share Class	EUR	3,438,549	348	9,892.57	4,058,075	408	9,956.02
Administration Accumulation (T) Share Class	EUR	29,845	3	9,901.99	34,144	3	9,960.22
X Accumulation (T)	EUR	205,289,255	20,706	9,914.54	280,937,521	28,191	9,965.63

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10 Net Asset Value per Share (continued)

31-Dec-2018				
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund				
Institutional Distribution Share Class	EUR	7,185,756,394	7,185,760,531	1.00
Administration Distribution Share Class	EUR	31,278,853	31,278,883	1.00
Preferred Distribution Share Class	EUR	376,263	376,263	1.00
Institutional Accumulation Share Class	EUR	297,820,232	24,290	12,260.98
Administration Accumulation Share Class	EUR	120,223,696	10,064	11,946.45
Preferred Accumulation Share Class	EUR	9,406,076	775	12,130.77
M+ Distribution Share Class	EUR	1,950,476,088	1,950,478,018	1.00
Value Distribution Share Class	EUR	2,178,816	2,178,818	1.00
X Distribution Share Class	EUR	80,490,927	80,491,054	1.00
X Accumulation Share Class	EUR	27,908,910	2,813	9,919.89
M+ Accumulation Share Class	EUR	19,403	2	10,381.49
R Share Class	EUR	213,015,940	213,015,978	1.00
R Share Accumulation Class	EUR	40,068,412	4,062	9,864.47
Institutional Accumulation (T) Share Class	EUR	729,078,619	73,915	9,863.79

31-Dec-2020					31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund							
Institutional Accumulation Share Class	JPY	11,002,342,977	1,107,577	9,933.70	6,397,823,278	642,376	9,959.63
X Accumulation Share Class	JPY	56,204,361,962	5,688,421	9,880.48	58,211,813,353	5,879,199	9,901.32
Institutional Accumulation (T) Share Class	JPY	2,779,884,278	279,334	9,951.84	4,825,056,903	483,578	9,977.82
X Accumulation (T) Share Class	JPY	11,611,571,133	1,165,750	9,960.60	10,030,244,796	1,004,873	9,981.61

31-Dec-2018				
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund				
Institutional Distribution Share Class	JPY	5,309,307,508	530,931	10,000.00
Institutional Accumulation Share Class	JPY	3,779,710,380	378,404	9,988.57
X Distribution Share Class	JPY	9,571,830,603	957,183	10,000.00
X Accumulation Share Class	JPY	55,522,170,549	5,593,861	9,925.55

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund							
Institutional Distribution Share Class	US\$	49,953,382,592	49,953,382,509	1.00	38,421,565,467	38,421,565,385	1.00
Administration Distribution Share Class	US\$	805,161,489	805,161,475	1.00	763,392,651	763,392,637	1.00
Preferred Distribution Share Class	US\$	29,519,673	29,519,664	1.00	68,987,295	68,987,286	1.00
Institutional Accumulation Share Class	US\$	102,609,251	9,633	10,651.39	49,102,572	4,627	10,612.23
Administration Accumulation Share Class	US\$	16,790,791	1,599	10,498.06	17,303,700	1,652	10,471.60
Preferred Accumulation Share Class	US\$	46,457,228	4,390	10,583.24	78,882,071	7,476	10,551.05
Super Administration Accumulation Share Class	US\$	631,592	61	10,333.13	278,147	27	10,312.06
X Distribution Share Class	US\$	3,071,464,074	3,071,464,089	1.00	1,256,894,038	1,256,894,054	1.00
R Share Class	US\$	228,533,459	228,533,455	1.00	262,401,010	262,401,006	1.00
R Share Accumulation Class	US\$	15,558,195	1,475	10,551.18	6,866,971	653	10,508.60
Administration Accumulation (T) Class	US\$	10,003	1	10,002.80	–	–	–
Preferred Accumulation (T) Class	US\$	10,004	1	10,003.71	–	–	–
X Accumulation (T) Class	US\$	10,020	1	10,020.04	–	–	–
Institutional Accumulation (T) Class	US\$	10,008	1	10,008.01	–	–	–
R Accumulation (T) Class	US\$	10,010	1	10,009.62	–	–	–

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	33,619,008,437	33,619,008,373	1.00
Administration Distribution Share Class	US\$	962,658,893	962,658,888	1.00
Preferred Distribution Share Class	US\$	42,608,257	42,608,257	1.00
Institutional Accumulation Share Class	US\$	19,051,804	1,832	10,396.80
Administration Accumulation Share Class	US\$	6,068,310	590	10,284.71
Preferred Accumulation Share Class	US\$	75,658,790	7,312	10,347.21
Super Administration Accumulation Share Class	US\$	274,964	27	10,153.41
X Distribution Share Class	US\$	1,114,451,891	1,114,451,887	1.00
R Share Class	US\$	118,715	118,715	1.00
R Share Accumulation Class	US\$	2,665,946	259	10,290.13

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

10 Net Asset Value per Share (continued)

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund							
Institutional Distribution Share Class	GBP	—	—	—	119,727,255	119,727,255	1.00
Administration Distribution Share Class	GBP	—	—	—	10,078	10,078	1.00
Preferred Distribution Share Class	GBP	—	—	—	10,177	10,177	1.00
Institutional Accumulation Share Class	GBP	27,446,670	2,662	10,310.87	20,316,762	1,973	10,298.34
X Distribution Share Class	GBP	—	—	—	51,682,012	51,682,013	1.00
R Share Class	GBP	—	—	—	220,139	220,139	1.00
R Share Accumulation Class	GBP	10,332,070	1,010	10,234.43	10,220	1	10,219.81
R Accumulation (T) Class	GBP	1,733,933	173	10,002.27	—	—	—
Institutional Accumulation (T) Class	GBP	81,405,773	8,139	10,001.83	—	—	—
X Accumulation (T) Class	GBP	60,754,849	6,072	10,005.42	—	—	—

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	97,821,702	97,821,702	1.00
Administration Distribution Share Class	GBP	10,048	10,048	1.00
Preferred Distribution Share Class	GBP	10,132	10,132	1.00
Institutional Accumulation Share Class	GBP	26,701,801	2,607	10,242.88
X Distribution Share Class	GBP	161,563,562	161,563,562	1.00
R Share Class	GBP	138,226	138,226	1.00
R Share Accumulation Class	GBP	10,160	1	10,159.67

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Plus Fund							
Institutional Accumulation Share Class	EUR	165,641,247	16,740	9,894.77	211,446,969	21,276	9,938.48
X Accumulation Share Class	EUR	50,313,312	5,078	9,908.42	146,459,955	14,724	9,946.97
R Share Accumulation Class	EUR	1,435,931	145	9,894.58	4,383,274	441	9,938.29
Value Accumulation Class	EUR	9,949	1	9,949.34	9,998	1	9,998.14

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

10 Net Asset Value per Share (continued)

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Plus Fund				
Institutional Accumulation Share Class	EUR	12,057,432	1,210	9,968.39
X Accumulation Share Class	EUR	66,175,346	6,636	9,971.93
R Share Accumulation Class	EUR	4,447,081	446	9,968.19

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Plus Fund							
Institutional Accumulation Share Class	US\$	975,776,077	93,045	10,487.09	2,197,350,671	210,568	10,435.35
X Accumulation Share Class	US\$	94,474,716	8,969	10,532.96	91,388,593	8,734	10,463.11
R Share Accumulation Class	US\$	44,856,209	4,271	10,501.32	67,176,786	6,432	10,444.28
Value Accumulation Class	US\$	6,011,359	598	10,050.27	10,435	1	10,004.91

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Plus Fund				
Institutional Accumulation Share Class	US\$	834,815,795	82,123	10,165.45
X Accumulation Share Class	US\$	463,585,025	45,560	10,175.16
R Share Accumulation Class	US\$	3,507,088	345	10,169.07

		31-Dec-2020			31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Plus Fund							
Institutional Accumulation Share Class	GBP	31,004,471	3,053	10,157.02	37,258,868	3,679	10,127.08
X Accumulation Share Class	GBP	10,198	1	10,188.10	10,157	1	10,147.07
R Share Accumulation Class	GBP	7,809,381	769	10,157.76	11,206,221	1,106	10,127.81
Value Accumulation Class	GBP	10,031	1	10,030.88	10,003	1	10,002.98

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

10 Net Asset Value per Share (continued)

		31-Dec-2018		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Plus Fund				
Institutional Accumulation Share Class	GBP	30,133,187	2,999	10,046.48
X Accumulation Share Class	GBP	10,055	1	10,054.81
R Share Accumulation Class	GBP	4,061,331	404	10,047.20

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 implementation of the NAV stabilisation mechanism which was effective up until 18 March 2019, resulted in cancellation of shares in Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund.

The following dividends were declared during the period ended 31 December 2020 and 31 December 2019:

Fund	31-Dec-2020	31-Dec-2019
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 239,410,743	US\$ 1,142,425,955
Goldman Sachs Sterling Liquid Reserves Fund	GBP 26,872,184	GBP 86,636,192
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 143,500,861	US\$ 677,901,028
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 270,196	GBP 901,341
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund*	—	US\$ 687,184

*The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund merged with the Goldman Sachs US\$ Treasury Liquid Reserves Fund on 4 January 2019.

12 Financial Investments and Associated Risks

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). These may be both derivative and non derivative financial investments. The Company's investment portfolio is comprised of debt investments and foreign currency contracts at the year end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Company is exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the portfolio is monitored in accordance with the Funds' risk management policy

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(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 AMD Divisional Risk Management group at Goldman Sachs ("Divisional 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. AMD Divisional 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 AMD Divisional 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 AMD Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AMD 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.

AMD Divisional 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. AMD Divisional 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 31 December 2020 and as at 31 December 2019.

(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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

The Funds invest in a diversified pool of high quality short-dated assets and so have little sensitivity to interest rate risk. Other assets and liabilities bear no interest rate risk and are not included in the tables as follows.

The interest rate profile of the financial assets of the Funds was as follows:

	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Sterling Government Liquid Reserves Fund GBP
As at 31 December 2020						
Short-Term Investments						
- Fixed Interest Rate Securities	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871
Total	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871
- Weighted Average Interest Rate ¹ (%)	0.06%	(0.02%)	(0.35%)	(0.06%)	0.09%	(0.15%)
- Weighted Average Period until maturity ² (days)	50.49 days	25.38 days	25.47 days	27.86 days	66.95 days	16.47 days

	Goldman Sachs Euro Liquid Reserves Plus Fund EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund GBP	Total Combined US\$
As at 31 December 2020				
Short-Term Investments				
- Fixed Interest Rate Securities	243,411,811	1,115,564,250	56,880,729	136,792,581,669
Total	243,411,811	1,115,564,250	56,880,729	136,792,581,669
- Weighted Average Interest Rate ¹ (%)	0.00%	0.02%	0.01%	
- Weighted Average Period until maturity ² (days)	97.58 days	150.68 days	47.17 days	

	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Sterling Government Liquid Reserves Fund GBP
As at 31 December 2019						
Short-Term Investments						
- Fixed Interest Rate Securities	55,039,429,557	13,162,667,529	9,575,658,314	77,985,484,012	39,773,519,479	192,045,704
Total	55,039,429,557	13,162,667,529	9,575,658,314	77,985,484,012	39,773,519,479	192,045,704
- Weighted Average Interest Rate ¹ (%)	1.17%	0.38%	(0.10%)	(0.04%)	0.55%	0.45%
- Weighted Average Period until maturity ² (days)	89.39 days	57.18 days	44.55 days	37.67 days	95.11 days	24.94 days

	Goldman Sachs Euro Liquid Reserves Plus Fund EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund GBP	Total Combined US\$
As at 31 December 2019				
Short-Term Investments				
- Fixed Interest Rate Securities	359,308,535	2,127,506,937	47,893,086	126,565,218,146
Total	359,308,535	2,127,506,937	47,893,086	126,565,218,146
- Weighted Average Interest Rate ¹ (%)	0.05%	0.07%	0.05%	
- Weighted Average Period until maturity ² (days)	168.07 days	179.25 days	105.79 days	

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

² Weighted average period until maturity is based on nominal.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(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.

During the year, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on each Fund's performance will depend on future developments, including the duration and continued spread of the outbreak.

Following the period of volatility, central bank rate cuts have pushed interest rates to levels approaching zero. As a result, many Money Market Funds are waiving fees to maintain positive net yields. There is no guarantee net yields will remain positive, with Public Debt CNAV and LVNAV money market funds domiciled in EU member states, and authorised under Regulation 2017/1131, not permitted to distribute negative yields through the reverse distribution mechanism ('share cancellation'). As such, when a fund's net yield turns negative, it can no longer operate a Distribution shareclass with a constant NAV. In the event that the net yield of a sub-fund turns negative, investors would be moved from Distributing to Accumulating share classes within the same fund. This will not result in a change to the investment policy or strategy for the fund, and would not require any action by investors. Investors will hold the same value of investment in the fund following the transition to Accumulation share classes.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Company's control, such as a general market disruption or an operational problem affecting the Company or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Funds' portfolios are managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Company's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Company's remaining assets if more liquid assets have been sold to meet redemptions.

The Company's Prospectus provides for the daily subscription and redemption of shares. The Company is therefore exposed to the liquidity risk of meeting shareholder redemptions.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. During the period of constrained liquidity of March 2020 the Company experienced acute stresses, notable in the USD LVNAV and VNAV funds following significant redemptions and the impacted access to liquidity in the market. While the LVNAV Fund remained above the Weekly Liquid Assets minimum set out in the Regulation, preparations were made to convene the Board for potential application of the liquidity management tools. The VNAV fund did fall below the Weekly Liquid Assets requirement, but as a VNAV no further action other than rebuilding liquidity the next day was required. All the funds continue to be managed conservatively, with significant Daily Liquid Assets and Weekly Liquid Assets buffers in place.

The directors of the Company and/or of the Management Company have certain liquidity management tools available to them where permitted by the Fund's prospectus and constitutional documents and where they consider the imposition of such tools to be in the best interests of both remaining and redeeming investors. This may include the application of redemption gates, temporary suspension of redemptions or the imposition of liquidity charges (subject to any required approvals of the regulator and engagement with shareholders).

As of 31 December 2020, the Company participated in a US\$50,000,000 (2019: 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. LIBOR, EURIBOR). 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 year ended 31 December 2020 and year ended 31 December 2019; the Company did not have any borrowings under the facility.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The following tables set forth details of shareholders with holdings greater than 10% of the Fund's net assets:

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2019	
Shareholder 1	12.71%
Other Shareholders	87.29%
Total	100.00%

There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Liquid Reserves Fund, for Goldman Sachs Sterling Liquid Reserves Fund or for Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2020 and for Goldman Sachs Sterling Liquid Reserves Fund or for Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2019.

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2020	
Shareholder 1	31.70%
Shareholder 2	19.15%
Shareholder 3	18.59%
Other Shareholders	30.56%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2019	
Shareholder 1 ¹	31.91%
Shareholder 2 ¹	19.31%
Shareholder 3 ¹	19.09%
Other Shareholders	29.69%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2020	
Shareholder 1	29.07%
Other Shareholders	70.93%
Total	100.00%

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2019	
Shareholder 1	33.0%
Shareholder 2	8.0%
Other Shareholders	59.0%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2020	
Shareholder 1	23.77%
Shareholder 2 ¹	20.74%
Shareholder 3	11.47%
Shareholder 4	11.20%
Other Shareholders	32.83%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2019	
Shareholder 1	26.07%
Shareholder 2 ¹	18.98%
Other Shareholders	54.95%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Euro Liquid Reserves Plus Fund	
31-Dec-2020	
Shareholder 1	34.49%
Shareholder 2	13.05%
Shareholder 3 ¹	12.35%
Shareholder 4	10.09%
Other Shareholders	30.02%
Total	100.00%

Goldman Sachs Euro Liquid Reserves Plus Fund	
31-Dec-2019	
Shareholder 1	41.36%
Shareholder 2	29.39%
Shareholder 3	11.03%
Other Shareholders	18.22%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs US\$ Liquid Reserves Plus Fund	
31-Dec-2020	
Shareholder 1	18.37%
Other Shareholders	81.63%
Total	100.00%

Goldman Sachs US\$ Liquid Reserves Plus Fund	
31-Dec-2019	
Shareholder 1	10.90%
Other Shareholders	89.10%
Total	100.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs Sterling Liquid Reserves Plus Fund	
31-Dec-2020	
Shareholder 1	49.76%
Shareholder 2 ¹	21.13%
Shareholder 3 ¹	12.97%
Other Shareholders	16.13%
Total	100.00%

Goldman Sachs Sterling Liquid Reserves Plus Fund	
31-Dec-2019	
Shareholder 1	39.70%
Shareholder 2 ¹	20.89%
Shareholder 3	13.76%
Shareholder 4	10.36%
Other Shareholders	15.29%
Total	100.00%

¹ 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 31 December 2020 may not be the same as Shareholder 1 on 31 December 2019.

As at 31 December 2020 and 31 December 2019, 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.

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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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 31 December 2020 and 31 December 2019, 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 Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871	243,411,811	1,115,564,250	56,880,729	136,792,581,669
Forward currency contracts	–	–	–	–	–	–	724,071	65,935	86,467	1,070,069
Cash	477,224,353	798,118,380	748,288,870	7,393,547,698	383,873,247	42,911	15,885,821	5,229,355	1,774,618	2,966,420,756
Due from broker	–	–	–	–	–	–	–	1,760,000	–	1,760,000
Receivable for shares sold	480,496	64,313	–	4,582,242	1,107,524	–	–	–	–	1,720,316
Income receivable	43,285,149	7,320,960	19,697,980	–	22,717,696	55,035	258,021	1,193,100	24,762	101,729,602
Investment Management fees waived and expenses reimbursed receivable	967,720	2,841,250	3,999,731	20,901,846	1,832,372	153,936	111,041	61,603	107,190	12,334,686
Other assets	358,180	141,194	95,667	3,420,846	191,563	23,675	11,932	19,855	6,171	968,189
Total Assets	37,695,830,619	18,229,677,451	16,592,185,569	89,710,627,617	54,321,737,395	181,881,428	260,402,697	1,123,894,098	58,879,937	139,878,585,287

	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 Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019	31-Dec-2019
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	55,039,429,557	13,162,667,529	9,575,658,314	77,985,484,012	39,773,519,479	192,045,704	359,308,535	2,127,506,937	47,893,086	126,565,218,146
Forward currency contracts	–	–	–	–	–	–	298,950	1,646,075	82,395	2,090,800
Cash	973,383,734	–	315,357,037	1,498,280,034	2,464,297,323	48,417	3,635,598	226,629,759	483,829	4,036,872,634
Receivable for Investments sold	294,143,333	–	–	–	871,963,339	–	–	–	–	1,166,106,672
Receivable for shares sold	18,815,677	8,820,250	–	5,345,050	–	–	–	–	–	30,549,506
Income receivable	61,208,864	4,869,038	1,761,904	449,464	40,479,511	3,143	1,032,434	5,207,080	47,434	116,553,508
Investment Management fees waived and expenses reimbursed receivable	2,629,332	1,258,278	1,713,216	6,314,443	1,148,261	77,688	98,548	131,760	81,501	7,878,958
Other assets	91,016	16,033	41,437	1,641,445	474	7,547	178	–	–	184,545
Total Assets	56,389,701,513	13,177,631,128	9,894,531,908	79,497,514,448	43,151,408,387	192,182,499	364,374,243	2,361,121,611	48,588,245	131,925,454,769

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

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	73.12
Societe Generale	Time Deposit Counterparty	5.46

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	78.24
Wells Fargo Securities LLC	Tri-Party Repurchase Agreement Counterparty	10.66

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Liquid Reserves Fund

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	60.72
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	12.17
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	11.32
Societe Generale	Time Deposit Counterparty	5.72

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	80.65
Barclays Bank Plc	Repurchase Agreement Counterparty	5.13

Goldman Sachs Euro Liquid Reserves Fund

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	66.31
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	11.18
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	6.00
Societe Generale	Time Deposit Counterparty	5.12

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	81.20

Goldman Sachs Yen Liquid Reserves Fund

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	85.97
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	19.77

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	83.93
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	9.90
Bred Banque Populaire	Time Deposit Counterparty	6.20

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	85.60
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	7.28

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	77.32
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty	8.55
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty	6.11

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund

Year ended 31-Dec-2020			Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	45.93	Bank of New York Mellon	Sub-Custodian	47.93
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	14.92	BNP Paribas	Repurchase Agreement Counterparty	14.95
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.92	Barclays Bank Plc	Repurchase Agreement Counterparty	14.95
Scotiabank Europe Plc	Tri-Party Repurchase Agreement Counterparty	14.80	Credit Agricole CIB	Repurchase Agreement Counterparty	14.58
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	9.41	Merrill Lynch International	Repurchase Agreement Counterparty	7.66

Goldman Sachs Euro Liquid Reserves Plus Fund

Year ended 31-Dec-2020			Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	89.83	Bank of New York Mellon	Sub-Custodian	87.88
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	6.21			
Natixis SA	Time Deposit Counterparty	7.45			

Goldman Sachs US\$ Liquid Reserves Plus Fund

Year ended 31-Dec-2020			Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	90.16	Bank of New York Mellon	Sub-Custodian	99.92
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	9.81			

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Liquid Reserves Plus Fund

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	53.44
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	29.88
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	24.60
DBS Bank Ltd	Time Deposit Counterparty	9.89
Bank of Tokyo-Mitsubishi UFJ Ltd	Time Deposit Counterparty	9.89
BNP Paribas	Time Deposit Counterparty	6.23
Bred Banque Populaire	Time Deposit Counterparty	9.88
Rabobank	Time Deposit Counterparty	5.94

Year ended 31-Dec-2019		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	61.47
BNP Paribas	Repurchase Agreement Counterparty	14.9
Barclays Bank Plc	Repurchase Agreement Counterparty	13.10

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

² Related party to Goldman Sachs Funds, plc.

No securities counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the Credit Risk Management and Advisory department of the Investment Manager believes there is strong implicit support from the rated entity to the counterparty.

(d) Additional Risks

(i) Concentration Risk

The Company may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Company's service providers, including sub-custodians and as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Manager. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

With respect to tax, each Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

12 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(iii) Legal, Tax and Regulatory Risks (continued)

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

Additional details of risks not disclosed in these financial statements can be found in the Prospectus.

13 Credit Institutions

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2020 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	476,774,546	1.30	798,182,609	4.57	748,288,220	4.78	7,393,547,698	9.06	383,873,247	0.71
Bank of America	(c)	449,807	0.00	—	—	650	0.00	—	—	—	—
Total cash		477,224,353	1.30	798,182,609	4.57	748,288,870	4.78	7,393,547,698	9.06	383,873,247	0.71

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020 GBP	% of Net Assets	Total Combined 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	42,941	0.02	15,885,821	7.31	5,229,355	0.47	1,774,618	4.57	2,966,057,993	2.17
Bank of America	(c)	—	—	—	—	—	—	—	—	450,602	0.00
Total cash		42,941	0.02	15,885,821	7.31	5,229,355	0.47	1,774,618	4.57	2,966,508,595	2.17
Bank Of America	(b)	—	—	—	—	470,000	0.04	—	—	470,000	0.00
Barclays Bank Plc	(b)	—	—	—	—	330,000	0.03	—	—	330,000	0.00
HSBC Bank	(b)	—	—	—	—	360,000	0.03	—	—	360,000	0.00
State Street Bank	(b)	—	—	—	—	290,000	0.03	—	—	290,000	0.00
Westpac Banking Corporation	(b)	—	—	—	—	310,000	0.03	—	—	310,000	0.00
Total due from brokers		—	—	—	—	1,760,000	0.16	—	—	1,760,000	0.00

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2019 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2019 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2019 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2019 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2019 US\$	% of Net Assets
Bank of New York Mellon	(a)	992,191,494	1.76	51,870	0.00	315,354,507	3.23	1,499,080,212	1.89	2,464,205,157	6.02
Bank of America	(c)	—	—	—	—	2,530	0.00	—	—	92,166	0.00
Total cash		992,191,494	1.76	51,870	0.00	315,357,037	3.23	1,499,080,212	1.89	2,464,297,323	6.02

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

13 Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2019 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2019 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2019 GBP	% of Net Assets	Total Combined 31-Dec-2019 US\$	% of Net Assets
Bank of New York Mellon	(a)	48,704	0.03	3,635,598	1.00	226,629,759	9.62	483,829	1.00	4,055,661,847	3.14
Bank of America	(c)	—	—	—	—	—	—	—	—	95,006	0.00
Total cash		48,704	0.03	3,635,598	1.00	226,629,759	9.62	483,829	1.00	4,055,756,853	3.14

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

14 Bank Overdrafts and due to broker

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

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	% of Net Assets	Total Combined 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—
Bank of America	(c)	64,229	0.00	30	0.00	87,839	0.00
Total bank overdraft		64,229	0.00	30	0.00	87,839	0.00
Barclays Bank Plc	(b)	—	—	—	—	588,529	0.00
State Street Bank	(b)	—	—	—	—	282,151	0.00
Total due to brokers		—	—	—	—	870,680	0.00

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2019 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2019 GBP	% of Net Assets	Goldman Sachs Yen Liquid Reserves Plus Fund 31-Dec-2019 JPY	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Plus Fund 31-Dec-2019 GBP	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2019 US\$	% of Net Assets	Total Combined 31-Dec-2019 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	18,807,760	0.03	8,818,173	0.07	800,178	0.00	287	0.00	—	—	30,497,396	0.02
Total bank overdraft		18,807,760	0.03	8,818,173	0.07	800,178	0.00	287	0.00	—	—	30,497,396	0.02
Merrill Lynch International	(b)	—	—	—	—	—	—	—	—	930,000	0.04	930,000	0.00
Royal Bank of Canada	(b)	—	—	—	—	—	—	—	—	420,000	0.02	420,000	0.00
State Street Bank	(b)	—	—	—	—	—	—	—	—	2,290,000	0.09	2,290,000	0.00
Total due to brokers		—	—	—	—	—	—	—	—	3,640,000	0.15	3,640,000	0.00

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

15 Cash Flow Statement

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

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

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 101 to 109.

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 31 December 2020:

Currency		31-Dec-2020	31-Dec-2019
British Pounds Sterling	GBP	0.73156	0.75486
Euro	EUR	0.81729	0.89087
Japanese Yen	JPY	103.24500	108.67203

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 31 December 2020:

Currency		31-Dec-2020	31-Dec-2019
British Pounds Sterling	GBP	0.77982	0.78358
Euro	EUR	0.87744	0.89342
Japanese Yen	JPY	106.76878	109.01559

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 year ended 31 December 2020 and year ended 31 December 2019.

19 Prospectus

The latest Prospectus of the Company was issued on 10 March 2021.

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 2020 and 31 December 2019.

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

The opening value of the Company has been restated at the exchange rates ruling at 31 December 2020. The resulting gain of US\$2,473,224,817 (31 December 2019: gain of US\$ 461,506,565) represents the movement in exchange rates between 31 December 2020 and 31 December 2019. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the year

During the period global markets experienced a significant increase in volatility across all financial instruments as a result of the COVID-19 pandemic. The Company experienced no significant operational disruption during the period, with service providers invoking business continuity plans to enable the vast majority of employees to work remotely, ensuring the Company continues to function as expected. The situation is being actively monitored and any significant developments pertaining to changes in the operation of the Company will be communicated to investors.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2020

23 Significant Events During the year (continued)

As a result of Sterling Government Liquid Reserves Fund experiencing net negative yields during the year Distribution shareclass investors were transitioned into their equivalent Accumulation shareclasses, and the Distribution shareclasses closed. There was no change to investment policy or strategy, and no impact to investors' value of investment or liquidity.

Mr. Jonathan Beininger was appointed to the Board of Directors as of 9 March 2020.

24 Subsequent Events

Since 31 December 2020, the following Funds had a movement in AUM above 25%:

Portfolio	% Movement in AUM	% Movement in Gross performance
Goldman Sachs Euro Liquid Reserves Plus Fund	(53)%	0%
Goldman Sachs Sterling Liquid Reserves Plus Fund	(36)%	0%

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

25 Indemnifications

The Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts.

26 Supplemental Information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Act"). The Investment Manager has determined that they are required to provide the following information to all investors and has determined which Funds are to provide this information in accordance with the Act. The Investment Manager has requested that the Board include this information in the Company's financial statements

The following is a summary of total return, expense and investment income results for the year ended 31 December 2020 and the year ended 31 December 2019:

For the year ended 31-Dec-2020	Institutional Distribution Share Class	Admin- istration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Admin- istration Accumulation Share Class	Preferred Accumulation Share Class	Value Dis- tribution Share Class	Capital Distribution Share Class	X Distri- bution Share Class	R Share Class
Goldman Sachs US\$ Liquid Reserves Fund										
Total Return**	0.48%	0.34%	0.42%	0.48%	0.34%	0.41%	0.45%	0.39%	0.62%	0.53%
Expense Ratios before reimburse- ment***	(0.22%)	(0.36%)	(0.30%)	(0.22%)	(0.35%)	(0.28%)	(0.25%)	(0.29%)	(0.02%)	(0.17%)
Expense Ratios after reimburse- ment***	(0.16%)	(0.31%)	(0.26%)	(0.16%)	(0.29%)	(0.23%)	(0.20%)	(0.24%)	(0.02%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	0.61%	0.42%	0.82%	0.61%	0.28%	0.45%	0.65%	0.28%	0.69%	0.50%

For the year ended 31-Dec-2020	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class*	Admin- istration Accumulation (T) Class*	Capital Accumulation (T) Class*	Value Accumulation (T) Class*	X Accumulation (T) Class*	R Accumulation (T) Class*
Goldman Sachs US\$ Liquid Reserves Fund									
Total Return**	0.52%	0.48%	0.62%	0.23%	0.15%	0.08%	0.05%	0.07%	0.11%
Expense Ratios before reimburse- ment***	(0.17%)	(0.22%)	(0.02%)	(0.00%)	(0.12%)	(0.17%)	(0.21%)	(0.18%)	(0.15%)
Expense Ratios after reimburse- ment***	(0.12%)	(0.16%)	(0.02%)	(0.00%)	(0.11%)	(0.14%)	(0.17%)	(0.15%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	0.64%	0.39%	0.53%	0.23%	0.04%	0.08%	0.05%	0.07%	0.11%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

26 Supplemental Information (continued)

For the year ended 31-Dec-2019	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	R Share Class
Goldman Sachs US\$ Liquid Reserves Fund										
Total Return**	2.29%	2.03%	2.19%	2.28%	2.02%	2.18%	2.24%	2.13%	2.47%	2.34%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.25%)	(0.35%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	2.24%	1.97%	2.09%	2.20%	2.01%	2.13%	2.21%	2.07%	2.47%	2.28%

For the year ended 31-Dec-2019	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class
Goldman Sachs US\$ Liquid Reserves Fund			
Total Return**	2.33%	2.28%	2.46%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)
Expense Ratios after reimbursement***	(0.15%)	(0.20%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	2.25%	2.18%	2.44%

For the year ended 31-Dec-2020	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	X Distribution Share Class	Value Distribution Share Class	Select Accumulation Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs Sterling Liquid Reserves Fund											
Total Return**	0.19%	0.09%	0.14%	0.19%	0.09%	0.14%	0.28%	0.16%	0.08%	0.19%	0.19%
Expense Ratios before reimbursement***	(0.14%)	(0.23%)	(0.17%)	(0.15%)	(0.24%)	(0.19%)	(0.02%)	(0.17%)	(0.25%)	(0.15%)	(0.14%)
Expense Ratios after reimbursement***	(0.11%)	(0.20%)	(0.15%)	(0.12%)	(0.22%)	(0.17%)	(0.02%)	(0.14%)	(0.23%)	(0.12%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	0.18%	0.09%	0.11%	0.17%	0.09%	0.14%	0.22%	0.16%	0.08%	0.20%	0.19%

For the year ended 31-Dec-2020	Value Accumulation (T) Class*	R Share Accumulation (T) Class*	Administration Accumulation (T) Class*	Preferred Accumulation (T) Class*	Institutional Accumulation (T) Class*	X Accumulation (T) Class*
Goldman Sachs Sterling Liquid Reserves Fund						
Total Return**	0.05%	0.06%	0.03%	0.04%	0.06%	0.12%
Expense Ratios before reimbursement***	(0.08%)	(0.07%)	(0.10%)	(0.09%)	(0.07%)	(0.01%)
Expense Ratios after reimbursement***	(0.08%)	(0.07%)	(0.10%)	(0.09%)	(0.07%)	(0.00%)
Net Income/(Loss) to Average Net Assets***	0.05%	0.06%	0.03%	0.04%	0.06%	0.00%

For the year ended 31-Dec-2019	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	X Distribution Share Class	Value Distribution Share Class	Select Accumulation Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs Sterling Liquid Reserves Fund											
Total Return**	0.69%	0.44%	0.59%	0.69%	0.44%	0.59%	0.82%	0.64%	0.39%	0.69%	0.69%
Expense Ratios before reimbursement***	(0.18%)	(0.43%)	(0.28%)	(0.18%)	(0.43%)	(0.28%)	(0.03%)	(0.23%)	(0.48%)	(0.18%)	(0.18%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.03%)	(0.20%)	(0.45%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	0.69%	0.45%	0.60%	0.69%	0.44%	0.59%	0.82%	0.64%	0.39%	0.69%	0.69%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

26 Supplemental Information (continued)

For the year ended 31-Dec-2020	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	M+ Accumulation Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	X Accumulation Share Class	R Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Preferred Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund										
Total Return**	(0.59%)	(0.59%)	(0.59%)	(0.58%)	(0.59%)	(0.59%)	(0.51%)	(0.59%)	(0.59%)	(0.59%)
Expense Ratios before reimbursement***	(0.22%)	(0.22%)	(0.22%)	(0.12%)	(0.17%)	(0.22%)	(0.02%)	(0.17%)	(0.12%)	(0.22%)
Expense Ratios after reimbursement***	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.02%)	(0.10%)	(0.10%)	(0.10%)
Net Income/(Loss) to Average Net Assets***	(0.59%)	(0.59%)	(0.59%)	(0.60%)	(0.61%)	(0.59%)	(0.51%)	(0.59%)	(0.59%)	(0.59%)

For the year ended 31-Dec-2020	Value Accumulation (T) Share Class	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund			
Total Return**	(0.64%)	(0.58%)	(0.51%)
Expense Ratios before reimbursement***	(0.27%)	(0.22%)	(0.02%)
Expense Ratios after reimbursement***	(0.15%)	(0.10%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	(0.64%)	(0.58%)	(0.51%)

For the year ended 31-Dec-2019	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	M+ Accumulation Share Class	M+ Distribution Share Class	X Distribution Share Class
Goldman Sachs Euro Liquid Reserves Fund										
Total Return**	(0.10%)	(0.10%)	(0.10%)	(0.50%)	(0.50%)	(0.50%)	(0.11%)	(0.50%)	(0.10%)	(0.09%)
Expense Ratios before reimbursement***	(0.05%)	(0.05%)	(0.05%)	(0.23%)	(0.23%)	(0.23%)	(0.06%)	(0.13%)	(0.03%)	(0.01%)
Expense Ratios after reimbursement***	(0.02%)	(0.02%)	(0.02%)	(0.10%)	(0.10%)	(0.10%)	(0.03%)	(0.09%)	(0.02%)	(0.01%)
Net Income/(Loss) to Average Net Assets***	(0.10%)	(0.10%)	(0.10%)	(0.50%)	(0.50%)	(0.50%)	(0.11%)	(0.50%)	(0.10%)	(0.09%)

For the year ended 31-Dec-2019	R Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	X Accumulation Share Class	R Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	Value Accumulation (T) Share Class	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund										
Total Return**	(0.10%)	(0.50%)	(0.50%)	(0.43%)	(0.40%)	(0.40%)	(0.40%)	(0.44%)	(0.40%)	(0.34%)
Expense Ratios before reimbursement***	(0.04%)	(0.18%)	(0.23%)	(0.03%)	(0.14%)	(0.10%)	(0.18%)	(0.22%)	(0.18%)	(0.02%)
Expense Ratios after reimbursement***	(0.02%)	(0.10%)	(0.10%)	(0.03%)	(0.08%)	(0.08%)	(0.08%)	(0.12%)	(0.08%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	(0.10%)	(0.50%)	(0.51%)	(0.42%)	(0.40%)	(0.40%)	(0.40%)	(0.44%)	(0.40%)	(0.35%)

For the year ended 31-Dec-2020	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Super Administration Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs US\$ Treasury Liquid Reserves Fund										
Total Return**	0.37%	0.25%	0.31%	0.36%	0.25%	0.30%	0.20%	0.53%	0.41%	0.40%
Expense Ratios before reimbursement***	(0.20%)	(0.32%)	(0.26%)	(0.20%)	(0.32%)	(0.27%)	(0.33%)	(0.02%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement***	(0.18%)	(0.30%)	(0.25%)	(0.18%)	(0.30%)	(0.25%)	(0.31%)	(0.02%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	0.26%	0.23%	0.28%	0.19%	0.20%	0.42%	0.15%	0.41%	0.39%	0.24%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

26 Supplemental Information (continued)

For the year ended 31-Dec-2020	R Share Accumulation (T) Class*	Institutional Accumulation (T) Class*	X Accumulation (T) Class*	Preferred Accumulation (T) Class*	Administration Accumulation (T) Class*
Goldman Sachs US\$ Treasury Liquid Reserves Fund					
Total Return**	0.03%	0.04%	0.20%	0.08%	0.10%
Expense Ratios before reimbursement***	(0.17%)	(0.16%)	(0.00%)	(0.12%)	(0.10%)
Expense Ratios after reimbursement***	(0.17%)	(0.16%)	(0.00%)	(0.12%)	(0.10%)
Net Income/(Loss) to Average Net Assets***	0.03%	0.04%	0.20%	0.08%	0.10%

For the year ended 31-Dec-2019	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Super Administration Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs US\$ Treasury Liquid Reserves Fund										
Total Return**	2.07%	1.82%	1.97%	2.06%	1.81%	1.96%	1.56%	2.26%	2.12%	2.12%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.72%)	(0.02%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.70%)	(0.02%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	2.04%	1.79%	1.90%	2.18%	1.76%	1.95%	1.53%	2.23%	2.16%	2.09%

For the year ended 31-Dec-2020	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class	X Accumulation (T) Class*	Institutional Accumulation (T) Class*	R Share Accumulation (T) Class*
Goldman Sachs Sterling Government Liquid Reserves Fund										
Total Return**	0.12%	0.07%	0.11%	0.12%	0.19%	0.14%	0.14%	0.02%	0.02%	0.05%
Expense Ratios before reimbursement***	(0.19%)	(0.27%)	(0.24%)	(0.21%)	(0.09%)	(0.14%)	(0.15%)	(0.09%)	(0.09%)	(0.07%)
Expense Ratios after reimbursement***	(0.10%)	(0.17%)	(0.13%)	(0.12%)	(0.04%)	(0.06%)	(0.07%)	(0.02%)	(0.01%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	0.11%	0.07%	0.11%	0.18%	0.14%	0.01%	0.01%	(0.03%)	(0.03%)	(0.03%)

For the year ended 31-Dec-2019	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs Sterling Government Liquid Reserves Fund							
Total Return**	0.54%	0.30%	0.45%	0.54%	0.69%	0.59%	0.59%
Expense Ratios before reimbursement***	(0.33%)	(0.60%)	(0.45%)	(0.32%)	(0.12%)	(0.30%)	(0.14%)
Expense Ratios after reimbursement***	(0.20%)	(0.44%)	(0.29%)	(0.20%)	(0.05%)	(0.15%)	(0.14%)
Net Income/(Loss) to Average Net Assets***	0.53%	0.30%	0.45%	0.53%	0.68%	0.59%	0.59%

* Share class commenced during the year. Total return has not been annualised.

** Total returns are calculated by dividing the change in the per share value for the year by the net asset value per share at the beginning of the year. It is assumed that all distributions, if any, have been reinvested. An individual shareholder's return may vary from these returns based on different management fee arrangements and the timing of capital transactions.

*** The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised/unrealised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2020

27 Approval of the Financial Statements

The Board of Directors approved the audited financial statements on 20 April 2021.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
6,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.54%	06/01/2020	6,000,000,000
5,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.52%	03/01/2020	5,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.13%	06/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.16%	12/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.22%	13/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.10%	16/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.25%	17/03/2020	4,000,000,000
3,400,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.10%	10/03/2020	3,400,000,000
3,400,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.12%	11/03/2020	3,400,000,000
3,307,600,000	United States Treasury Bill	Government Bond	0.00%	09/06/2020	3,307,505,534
3,200,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreement	0.08%	01/10/2020	3,200,000,000
3,117,000,000	United States Treasury Bill	Government Bond	0.00%	16/06/2020	3,116,945,819
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	12/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	13/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	14/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	09/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	14/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.10%	16/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	18/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.08%	22/09/2020	3,000,000,000
					Proceeds US\$
Significant Sales					
6,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.58%	02/01/2020	6,000,000,000
6,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.54%	06/01/2020	6,000,000,000
5,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.52%	03/01/2020	5,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.13%	06/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.16%	12/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.22%	13/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.10%	16/03/2020	4,000,000,000
4,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.25%	17/03/2020	4,000,000,000
3,400,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.10%	10/03/2020	3,400,000,000
3,400,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	1.12%	11/03/2020	3,400,000,000
3,307,600,000	United States Treasury Bill	Government Bond	0.00%	09/06/2020	3,307,599,842
3,200,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreement	0.08%	01/10/2020	3,200,000,000
3,117,000,000	United States Treasury Bill	Government Bond	0.00%	16/06/2020	3,117,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	12/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	13/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	14/08/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	09/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	14/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.10%	16/09/2020	3,000,000,000
3,000,000,000	Sumitomo Mitsui Banking Corp Repo	Repurchase Agreement	0.09%	18/09/2020	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 Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
1,470,000,000	Government of the United Kingdom	Sovereign Obligation	0.10%	31/03/2020	1,470,000,000
1,466,650,000	BNP Paribas Repo	Repurchase Agreement	0.10%	30/03/2020	1,466,650,000
1,350,000,000	BNP Paribas Repo	Repurchase Agreement	0.25%	26/03/2020	1,350,000,000
1,275,900,000	Barclays Bank Plc Repo	Repurchase Agreement	0.17%	23/03/2020	1,275,900,000
1,172,400,000	BNP Paribas Repo	Repurchase Agreement	0.28%	19/03/2020	1,172,400,000
1,170,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.24%	26/03/2020	1,170,600,000
1,164,100,000	BNP Paribas Repo	Repurchase Agreement	0.25%	25/03/2020	1,164,100,000
1,147,350,000	BNP Paribas Repo	Repurchase Agreement	0.10%	27/03/2020	1,147,350,000
1,062,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.21%	24/03/2020	1,062,200,000
1,000,000,000	BNP Paribas Repo	Repurchase Agreement	0.03%	19/11/2020	1,000,000,000
1,000,000,000	Government of the United Kingdom	Sovereign Obligation	0.10%	01/05/2020	1,000,000,000
998,200,000	BNP Paribas Repo	Repurchase Agreement	0.03%	15/12/2020	998,200,000
994,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	21/12/2020	994,000,000
993,700,000	BNP Paribas Repo	Repurchase Agreement	0.00%	21/12/2020	993,700,000
993,300,000	Barclays Bank Plc Repo	Repurchase Agreement	0.07%	01/05/2020	993,300,000
991,300,000	BNP Paribas Repo	Repurchase Agreement	0.00%	31/12/2020	991,300,000
991,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	31/12/2020	991,250,000
990,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	23/12/2020	990,600,000
989,950,000	BNP Paribas Repo	Repurchase Agreement	0.00%	24/12/2020	989,950,000
984,850,000	BNP Paribas Repo	Repurchase Agreement	0.00%	17/12/2020	984,850,000
					Proceeds GBP
Significant Sales					
1,470,000,000	Government of the United Kingdom	Sovereign Obligation	0.10%	31/03/2020	1,470,000,000
1,466,650,000	BNP Paribas Repo	Repurchase Agreement	0.10%	30/03/2020	1,466,650,000
1,350,000,000	BNP Paribas Repo	Repurchase Agreement	0.25%	26/03/2020	1,350,000,000
1,275,900,000	Barclays Bank Plc Repo	Repurchase Agreement	0.17%	23/03/2020	1,275,900,000
1,172,400,000	BNP Paribas Repo	Repurchase Agreement	0.28%	19/03/2020	1,172,400,000
1,170,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.24%	26/03/2020	1,170,600,000
1,164,100,000	BNP Paribas Repo	Repurchase Agreement	0.25%	25/03/2020	1,164,100,000
1,147,350,000	BNP Paribas Repo	Repurchase Agreement	0.10%	27/03/2020	1,147,350,000
1,062,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.21%	24/03/2020	1,062,200,000
1,000,000,000	BNP Paribas Repo	Repurchase Agreement	0.03%	19/11/2020	1,000,000,000
1,000,000,000	Government of the United Kingdom	Sovereign Obligation	0.10%	01/05/2020	1,000,000,000
998,200,000	BNP Paribas Repo	Repurchase Agreement	0.03%	15/12/2020	998,200,000
994,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	21/12/2020	994,000,000
993,700,000	BNP Paribas Repo	Repurchase Agreement	0.00%	21/12/2020	993,700,000
993,300,000	Barclays Bank Plc Repo	Repurchase Agreement	0.07%	01/05/2020	993,300,000
991,300,000	BNP Paribas Repo	Repurchase Agreement	0.00%	31/12/2020	991,300,000
991,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	31/12/2020	991,250,000
990,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	23/12/2020	990,600,000
989,950,000	BNP Paribas Repo	Repurchase Agreement	0.00%	24/12/2020	989,950,000
984,850,000	BNP Paribas Repo	Repurchase Agreement	0.00%	17/12/2020	984,850,000

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 Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	14/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	19/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	22/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	25/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	26/05/2020	800,000,000
800,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	06/04/2020	800,000,000
790,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	23/12/2020	790,000,000
790,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	23/12/2020	790,000,000
775,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	22/12/2020	775,000,000
775,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	22/12/2020	775,000,000
771,000,000	KBC Bank NV	Time Deposit	0.00%	28/12/2020	771,000,000
770,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	28/12/2020	770,000,000
767,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	04/01/2021	767,000,000
766,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	29/12/2020	766,000,000
765,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	21/12/2020	765,000,000
765,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	21/12/2020	765,000,000
762,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	24/12/2020	762,000,000
760,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	31/12/2020	760,000,000
759,000,000	KBC Bank NV	Time Deposit	0.00%	04/12/2020	759,000,000
759,000,000	Credit Agricole CIB	Time Deposit	0.00%	04/12/2020	759,000,000
					Proceeds EUR
Significant Sales					
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	14/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	19/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	22/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	25/05/2020	800,000,000
800,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	26/05/2020	800,000,000
800,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	06/04/2020	800,000,000
790,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	23/12/2020	790,000,000
790,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	23/12/2020	790,000,000
775,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	22/12/2020	775,000,000
775,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	22/12/2020	775,000,000
771,000,000	KBC Bank NV	Time Deposit	0.00%	28/12/2020	771,000,000
770,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	28/12/2020	770,000,000
766,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	29/12/2020	766,000,000
765,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreement	0.00%	21/12/2020	765,000,000
765,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	21/12/2020	765,000,000
762,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	24/12/2020	762,000,000
760,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	31/12/2020	760,000,000
759,000,000	Credit Agricole CIB	Time Deposit	0.00%	04/12/2020	759,000,000
759,000,000	KBC Bank NV	Time Deposit	0.00%	04/12/2020	759,000,000
755,000,000	BNP Paribas Repo	Repurchase Agreement	0.00%	30/12/2020	755,000,000

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Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
10,075,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	20/01/2020	10,075,000,000
10,066,000,000	Barclays Bank Plc	Time Deposit	0.00%	22/01/2020	10,066,000,000
10,066,000,000	Bred Banque Populaire	Time Deposit	0.00%	22/01/2020	10,066,000,000
10,066,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	22/01/2020	10,066,000,000
10,053,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	21/01/2020	10,053,000,000
10,053,000,000	Barclays Bank Plc	Time Deposit	0.00%	21/01/2020	10,053,000,000
10,053,000,000	BNP Paribas	Time Deposit	0.00%	21/01/2020	10,053,000,000
9,300,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	16/01/2020	9,300,000,000
9,250,000,000	Bred Banque Populaire	Time Deposit	0.00%	16/01/2020	9,250,000,000
9,200,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	20/01/2020	9,200,093,900
9,151,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	17/01/2020	9,151,000,000
8,570,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	23/01/2020	8,570,000,000
8,128,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	27/03/2020	8,128,000,000
8,078,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	05/01/2021	8,078,000,000
8,060,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	30/03/2020	8,060,000,000
8,054,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	04/01/2021	8,054,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	07/05/2020	8,002,856,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	25/05/2020	8,002,760,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	11/08/2020	8,002,624,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	03/08/2020	8,002,584,000
					Proceeds JPY
Significant Sales					
16,700,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	20/01/2020	16,700,000,000
10,075,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	20/01/2020	10,075,000,000
10,066,000,000	Bred Banque Populaire	Time Deposit	0.00%	22/01/2020	10,066,000,000
10,066,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	22/01/2020	10,066,000,000
10,066,000,000	Barclays Bank Plc	Time Deposit	0.00%	22/01/2020	10,066,000,000
10,053,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	21/01/2020	10,053,000,000
10,053,000,000	Barclays Bank Plc	Time Deposit	0.00%	21/01/2020	10,053,000,000
10,053,000,000	BNP Paribas	Time Deposit	0.00%	21/01/2020	10,053,000,000
9,300,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	16/01/2020	9,300,000,000
9,250,000,000	Bred Banque Populaire	Time Deposit	0.00%	16/01/2020	9,250,000,000
9,151,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	17/01/2020	9,151,000,000
8,570,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	23/01/2020	8,570,000,000
8,350,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	27/01/2020	8,350,190,310
8,128,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	27/03/2020	8,128,000,000
8,060,000,000	Goldman Sachs International Repo*	Repurchase Agreement	0.00%	30/03/2020	8,060,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	17/02/2020	8,000,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	06/04/2020	8,000,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	18/05/2020	8,000,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	25/05/2020	8,000,000,000
8,000,000,000	Japan Treasury Discount Bill	Government Bond	0.00%	03/08/2020	8,000,000,000

* 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 Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
11,208,100,000	United States Treasury Bill	Government Bond	0.00%	16/06/2020	11,206,373,141
10,862,555,000	United States Treasury Bill	Government Bond	0.00%	05/11/2020	10,860,616,417
9,976,600,000	United States Treasury Bill	Government Bond	0.00%	14/07/2020	9,974,856,283
9,835,900,000	United States Treasury Bill	Government Bond	0.00%	17/12/2020	9,832,922,137
8,528,200,000	United States Treasury Bill	Government Bond	0.00%	30/07/2020	8,526,314,458
8,357,600,000	United States Treasury Bill	Government Bond	0.00%	23/06/2020	8,357,191,717
8,209,900,000	United States Treasury Bill	Government Bond	0.00%	03/09/2020	8,192,526,401
7,389,100,000	United States Treasury Bill	Government Bond	0.00%	18/06/2020	7,387,420,673
7,162,430,000	United States Treasury Bill	Government Bond	0.00%	24/12/2020	7,159,946,195
7,063,400,000	United States Treasury Bill	Government Bond	0.00%	11/08/2020	7,062,658,279
6,938,700,000	United States Treasury Bill	Government Bond	0.00%	06/08/2020	6,936,689,737
6,797,100,000	United States Treasury Bill	Government Bond	0.00%	13/10/2020	6,796,212,848
6,622,000,000	United States Treasury Bill	Government Bond	0.00%	22/10/2020	6,619,777,911
6,427,400,000	United States Treasury Bill	Government Bond	0.00%	15/09/2020	6,425,702,091
6,382,300,000	United States Treasury Bill	Government Bond	0.00%	25/06/2020	6,381,794,709
6,229,430,000	United States Treasury Bill	Government Bond	0.00%	08/10/2020	6,228,031,522
6,132,900,000	United States Treasury Bill	Government Bond	0.00%	06/10/2020	6,131,076,975
6,015,400,000	United States Treasury Bill	Government Bond	0.00%	12/05/2020	6,014,347,257
5,859,500,000	United States Treasury Bill	Government Bond	0.00%	10/09/2020	5,858,762,955
5,780,800,000	United States Treasury Bill	Government Bond	0.00%	29/12/2020	5,779,733,736
					Proceeds US\$
Significant Sales					
11,208,100,000	United States Treasury Bill	Government Bond	0.00%	16/06/2020	11,207,632,048
10,862,555,000	United States Treasury Bill	Government Bond	0.00%	05/11/2020	10,861,597,889
9,976,600,000	United States Treasury Bill	Government Bond	0.00%	14/07/2020	9,975,934,685
9,835,900,000	United States Treasury Bill	Government Bond	0.00%	17/12/2020	9,833,780,605
8,528,200,000	United States Treasury Bill	Government Bond	0.00%	30/07/2020	8,527,737,737
8,357,600,000	United States Treasury Bill	Government Bond	0.00%	23/06/2020	8,357,425,216
8,209,900,000	United States Treasury Bill	Government Bond	0.00%	03/09/2020	8,206,333,915
7,411,800,000	United States Treasury Bill	Government Bond	0.00%	18/06/2020	7,410,352,795
7,162,430,000	United States Treasury Bill	Government Bond	0.00%	24/12/2020	7,162,160,827
7,063,400,000	United States Treasury Bill	Government Bond	0.00%	11/08/2020	7,063,106,536
6,938,700,000	United States Treasury Bill	Government Bond	0.00%	06/08/2020	6,937,457,472
6,797,100,000	United States Treasury Bill	Government Bond	0.00%	13/10/2020	6,796,539,711
6,622,000,000	United States Treasury Bill	Government Bond	0.00%	22/10/2020	6,620,791,329
6,577,500,000	United States Treasury Bill	Government Bond	0.00%	25/06/2020	6,575,910,131
6,427,400,000	United States Treasury Bill	Government Bond	0.00%	15/09/2020	6,426,675,891
6,229,430,000	United States Treasury Bill	Government Bond	0.00%	08/10/2020	6,228,314,944
6,132,900,000	United States Treasury Bill	Government Bond	0.00%	06/10/2020	6,132,360,460
6,015,400,000	United States Treasury Bill	Government Bond	0.00%	12/05/2020	6,014,927,548
5,859,500,000	United States Treasury Bill	Government Bond	0.00%	10/09/2020	5,859,255,755
5,780,800,000	United States Treasury Bill	Government Bond	0.00%	29/12/2020	5,780,428,839

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 Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
Significant Purchases				
100,000,000	Government of the United Kingdom	Sovereign Obligation	27/10/2020	100,000,000
98,500,000	Government of the United Kingdom	Sovereign Obligation	28/10/2020	98,500,000
97,000,000	Government of the United Kingdom	Sovereign Obligation	29/10/2020	97,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	04/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	05/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	06/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	09/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	10/11/2020	95,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	21/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	22/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	23/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	26/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	02/11/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	03/11/2020	92,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	20/10/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	30/10/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	13/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	16/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	17/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	18/11/2020	90,000,000
Nominal	Security Description	Security Type	Maturity Date	Proceeds GBP
Significant Sales				
100,000,000	Government of the United Kingdom	Sovereign Obligation	27/10/2020	100,000,000
98,500,000	Government of the United Kingdom	Sovereign Obligation	28/10/2020	98,500,000
97,000,000	Government of the United Kingdom	Sovereign Obligation	29/10/2020	97,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	04/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	05/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	06/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	09/11/2020	95,000,000
95,000,000	Government of the United Kingdom	Sovereign Obligation	10/11/2020	95,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	21/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	22/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	23/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	26/10/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	02/11/2020	92,000,000
92,000,000	Government of the United Kingdom	Sovereign Obligation	03/11/2020	92,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	20/10/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	30/10/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	12/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	16/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	17/11/2020	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	18/11/2020	90,000,000

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Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Plus Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
59,500,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	01/10/2020	59,500,000
54,400,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	30/09/2020	54,400,000
51,300,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	02/10/2020	51,300,000
47,514,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	18/09/2020	47,514,000
46,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	21/09/2020	46,600,000
43,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	04/12/2020	43,600,000
43,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	27/11/2020	43,200,000
42,850,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	02/12/2020	42,850,000
42,350,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	01/12/2020	42,350,000
41,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	17/11/2020	41,200,000
41,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	18/11/2020	41,200,000
41,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	13/11/2020	41,000,000
40,375,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	30/11/2020	40,375,000
40,150,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	25/11/2020	40,150,000
40,100,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	26/11/2020	40,100,000
39,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	22/09/2020	39,950,000
38,675,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	03/12/2020	38,675,000
37,750,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	24/11/2020	37,750,000
37,700,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	28/10/2020	37,700,000
37,700,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	29/10/2020	37,700,000
Proceeds					
EUR					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
59,500,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	01/10/2020	59,500,000
54,400,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	30/09/2020	54,400,000
51,300,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	02/10/2020	51,300,000
47,514,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	18/09/2020	47,514,000
46,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	21/09/2020	46,600,000
43,600,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	04/12/2020	43,600,000
43,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	27/11/2020	43,200,000
42,850,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	02/12/2020	42,850,000
42,350,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	01/12/2020	42,350,000
41,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	17/11/2020	41,200,000
41,200,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	18/11/2020	41,200,000
41,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	13/11/2020	41,000,000
40,375,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	30/11/2020	40,375,000
40,150,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	25/11/2020	40,150,000
40,100,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	26/11/2020	40,100,000
39,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	22/09/2020	39,950,000
38,675,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	03/12/2020	38,675,000
37,750,000	Barclays Bank Plc Repo	Repurchase Agreement	0.00%	24/11/2020	37,750,000
37,700,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	28/10/2020	37,700,000
37,700,000	J.P. Morgan Securities Plc Repo	Repurchase Agreement	0.00%	29/10/2020	37,700,000

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Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Plus Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
360,000,000	BNP Paribas Repo	Repurchase Agreement	1.58%	12/02/2020	360,000,000
314,000,000	BNP Paribas Repo	Repurchase Agreement	1.57%	13/02/2020	314,000,000
309,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	14/01/2020	309,000,000
308,000,000	BNP Paribas Repo	Repurchase Agreement	1.11%	16/03/2020	308,000,000
265,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	03/02/2020	265,000,000
256,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	15/01/2020	256,000,000
256,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	30/01/2020	256,000,000
246,000,000	BNP Paribas Repo	Repurchase Agreement	1.58%	11/02/2020	246,000,000
244,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	07/01/2020	244,000,000
243,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	17/01/2020	243,000,000
239,000,000	BNP Paribas Repo	Repurchase Agreement	1.60%	19/02/2020	239,000,000
237,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	07/02/2020	237,000,000
235,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	06/01/2020	235,000,000
232,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	28/01/2020	232,000,000
231,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	20/02/2020	231,000,000
230,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	03/03/2020	230,000,000
227,000,000	BNP Paribas Repo	Repurchase Agreement	0.09%	01/07/2020	227,000,000
223,000,000	BNP Paribas Repo	Repurchase Agreement	0.08%	15/06/2020	223,000,000
223,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	24/01/2020	223,000,000
221,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	29/01/2020	221,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
360,000,000	BNP Paribas Repo	Repurchase Agreement	1.58%	12/02/2020	360,000,000
314,000,000	BNP Paribas Repo	Repurchase Agreement	1.57%	13/02/2020	314,000,000
309,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	14/01/2020	309,000,000
308,000,000	BNP Paribas Repo	Repurchase Agreement	1.11%	16/03/2020	308,000,000
265,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	03/02/2020	265,000,000
256,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	30/01/2020	256,000,000
256,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	15/01/2020	256,000,000
246,000,000	BNP Paribas Repo	Repurchase Agreement	1.58%	11/02/2020	246,000,000
244,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	07/01/2020	244,000,000
243,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	17/01/2020	243,000,000
239,000,000	BNP Paribas Repo	Repurchase Agreement	1.60%	19/02/2020	239,000,000
237,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	07/02/2020	237,000,000
235,000,000	BNP Paribas Repo	Repurchase Agreement	1.54%	06/01/2020	235,000,000
232,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	28/01/2020	232,000,000
231,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	20/02/2020	231,000,000
230,000,000	BNP Paribas Repo	Repurchase Agreement	1.59%	03/03/2020	230,000,000
227,000,000	BNP Paribas Repo	Repurchase Agreement	0.09%	01/07/2020	227,000,000
223,000,000	BNP Paribas Repo	Repurchase Agreement	0.08%	15/06/2020	223,000,000
223,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	24/01/2020	223,000,000
221,000,000	BNP Paribas Repo	Repurchase Agreement	1.53%	29/01/2020	221,000,000

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 Plus Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2020

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
8,000,000	BNP Paribas Repo	Repurchase Agreement	0.73%	08/01/2020	8,000,000
8,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.75%	17/01/2020	8,000,000
8,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	08/01/2020	8,000,000
7,975,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	09/01/2020	7,975,000
7,975,000	BNP Paribas Repo	Repurchase Agreement	0.73%	09/01/2020	7,975,000
7,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.74%	14/01/2020	7,950,000
7,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	22/01/2020	7,950,000
7,900,000	BNP Paribas Repo	Repurchase Agreement	0.75%	21/01/2020	7,900,000
7,700,000	Barclays Bank Plc Repo	Repurchase Agreement	0.26%	17/03/2020	7,700,000
7,550,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	23/01/2020	7,550,000
7,500,000	BNP Paribas Repo	Repurchase Agreement	0.27%	18/03/2020	7,500,000
7,500,000	Barclays Bank Plc Repo	Repurchase Agreement	0.75%	16/01/2020	7,500,000
7,480,000	BNP Paribas Repo	Repurchase Agreement	0.70%	31/01/2020	7,480,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	06/01/2020	7,250,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	07/01/2020	7,250,000
7,250,000	BNP Paribas Repo	Repurchase Agreement	0.73%	07/01/2020	7,250,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	03/01/2020	7,250,000
7,250,000	BNP Paribas Repo	Repurchase Agreement	0.73%	06/01/2020	7,250,000
7,050,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	28/01/2020	7,050,000
7,025,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	24/01/2020	7,025,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
8,000,000	BNP Paribas Repo	Repurchase Agreement	0.73%	08/01/2020	8,000,000
8,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.75%	17/01/2020	8,000,000
8,000,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	08/01/2020	8,000,000
7,975,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	09/01/2020	7,975,000
7,975,000	BNP Paribas Repo	Repurchase Agreement	0.73%	09/01/2020	7,975,000
7,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.74%	14/01/2020	7,950,000
7,950,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	22/01/2020	7,950,000
7,900,000	BNP Paribas Repo	Repurchase Agreement	0.75%	21/01/2020	7,900,000
7,700,000	Barclays Bank Plc Repo	Repurchase Agreement	0.26%	17/03/2020	7,700,000
7,550,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	23/01/2020	7,550,000
7,500,000	BNP Paribas Repo	Repurchase Agreement	0.27%	18/03/2020	7,500,000
7,500,000	Barclays Bank Plc Repo	Repurchase Agreement	0.75%	16/01/2020	7,500,000
7,480,000	BNP Paribas Repo	Repurchase Agreement	0.70%	31/01/2020	7,480,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.75%	02/01/2020	7,250,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	03/01/2020	7,250,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	07/01/2020	7,250,000
7,250,000	BNP Paribas Repo	Repurchase Agreement	0.73%	06/01/2020	7,250,000
7,250,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	06/01/2020	7,250,000
7,250,000	BNP Paribas Repo	Repurchase Agreement	0.73%	07/01/2020	7,250,000
7,050,000	Barclays Bank Plc Repo	Repurchase Agreement	0.73%	28/01/2020	7,050,000

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
Appendix I: Disclosure of Calculation method
used for Global Exposure (Unaudited)
For the Year Ended 31 December 2020

I. Global Exposure

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

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

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

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

The Management Company is required to make available an Annual Report for the financial year 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 31 December 2020. Please refer to Note 5 for cash collateral information.

Fund	Fund Currency	Non-cash Collateral Issuer	Market Value of collateral received	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Government of the United States	5,670,492,218	15.48%
Goldman Sachs US\$ Liquid Reserves Fund		Tennessee Valley Authority	1,156,511	0.00%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	5,255,162,682	30.12%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,286,841,138	14.61%
Goldman Sachs Euro Liquid Reserves Fund		Republic of France	1,198,200,989	7.66%
Goldman Sachs Euro Liquid Reserves Fund		Republic of Germany	803,720,354	5.14%
Goldman Sachs Euro Liquid Reserves Fund		Republic of Austria Government	178,662,415	1.14%
Goldman Sachs Euro Liquid Reserves Fund		Government of Spain	127,500,742	0.81%
Goldman Sachs Euro Liquid Reserves Fund		Government of Finland	1,720,021	0.01%
Goldman Sachs Euro Liquid Reserves Fund		Government of Netherlands	1,609,951	0.01%
Goldman Sachs Euro Liquid Reserves Fund		Dutch Treasury	167,914	0.00%
Goldman Sachs Euro Liquid Reserves Fund		Kingdom of Belgium	107,849	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	16,454,673,333	20.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	7,964,387,691	14.68%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	100,168,582	55.14%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Government of Italy	23,487,908	10.80%
Goldman Sachs Euro Liquid Reserves Plus Fund		Republic of France	10,718,966	4.93%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Government of the United States	112,205,196	10.01%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Government of the United Kingdom	21,579,120	55.57%

The table below shows the counterparties by Fund, across each type of Securities Financing transaction (“SFT”), with respect to outstanding transactions as at 31 December 2020:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Bank of Nova Scotia	700,000,000	1.91%
Goldman Sachs US\$ Liquid Reserves Fund		Citigroup Global Markets Inc	785,000,000	2.14%
Goldman Sachs US\$ Liquid Reserves Fund		Deutsche Bank Securities	250,000,000	0.68%
Goldman Sachs US\$ Liquid Reserves Fund		MUFG Securities (Canada) Ltd	1,600,000,000	4.37%
Goldman Sachs US\$ Liquid Reserves Fund		Nomura Securities	700,000,000	1.91%
Goldman Sachs US\$ Liquid Reserves Fund		Standard Chartered Bank	1,000,000,000	2.73%
Goldman Sachs US\$ Liquid Reserves Fund		Sumitomo Mitsui Banking Corp	500,000,000	1.37%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	1,972,900,000	11.32%
Goldman Sachs Sterling Liquid Reserves Fund		BNP Paribas	2,122,900,000	12.17%
Goldman Sachs Sterling Liquid Reserves Fund		Citigroup Global Markets Inc	482,900,000	2.77%
Goldman Sachs Sterling Liquid Reserves Fund		Credit Agricole CIB	200,000,000	1.14%
Goldman Sachs Sterling Liquid Reserves Fund		Scotiabank Europe Plc	373,100,000	2.13%
Goldman Sachs Euro Liquid Reserves Fund		BNP Paribas	767,000,000	4.90%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	1,750,000,000	11.18%
Goldman Sachs Euro Liquid Reserves Fund		Credit Agricole CIB	939,500,000	6.00%
Goldman Sachs Euro Liquid Reserves Fund		ING Bank NV	400,000,000	2.56%
Goldman Sachs Euro Liquid Reserves Fund		J.P. Morgan Securities Plc	350,000,000	2.24%
Goldman Sachs Euro Liquid Reserves Fund		Scotiabank Europe Plc	300,000,000	1.92%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	16,132,000,000	19.77%

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

I. Concentration Data (continued)

Repurchase Transactions				
Fund		Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	3,950,000,000	7.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund		BofA Securities	98,100,000	0.18%
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Citigroup Global Markets Inc	500,000,000	0.92%
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Credit Agricole CIB	300,000,000	0.55%
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Norges Bank	2,494,476,116	4.60%
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Sumitomo Mitsui Banking Corp	500,000,000	0.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	27,100,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund		BNP Paribas	27,100,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund		Citigroup Global Markets Inc	17,100,000	9.41%
Goldman Sachs Sterling Government Liquid Reserves Fund		Scotiabank Europe Plc	26,900,000	14.80%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	BNP Paribas	13,500,000	6.21%
Goldman Sachs Euro Liquid Reserves Plus Fund		Credit Agricole CIB	10,500,000	4.83%
Goldman Sachs Euro Liquid Reserves Plus Fund		J.P. Morgan Securities Plc	9,500,000	4.37%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	BNP Paribas	110,000,000	9.81%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Barclays Bank Plc	11,603,000	29.88%
Goldman Sachs Sterling Liquid Reserves Plus Fund		BNP Paribas	9,553,000	24.60%

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 31 December 2020:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Canada	2,300,000,000
Goldman Sachs US\$ Liquid Reserves Fund		Germany	250,000,000
Goldman Sachs US\$ Liquid Reserves Fund		Japan	1,200,000,000
Goldman Sachs US\$ Liquid Reserves Fund		United Kingdom	1,785,000,000
Total			5,535,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	373,100,000
Goldman Sachs Sterling Liquid Reserves Fund		France	2,322,900,000
Goldman Sachs Sterling Liquid Reserves Fund		United Kingdom	1,972,900,000
Goldman Sachs Sterling Liquid Reserves Fund		United States of America	482,900,000
Total			5,151,800,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	300,000,000
Goldman Sachs Euro Liquid Reserves Fund		France	1,706,500,000
Goldman Sachs Euro Liquid Reserves Fund		Netherlands	400,000,000
Goldman Sachs Euro Liquid Reserves Fund		United Kingdom	350,000,000
Goldman Sachs Euro Liquid Reserves Fund		United States of America	1,750,000,000
Total			4,506,500,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	16,132,000,000
Total			16,132,000,000

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

II. Transaction Data (continued)

			Repurchase Agreements
Fund		Counterparty's country of incorporation	Fair Value
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	4,250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Japan	500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund		Norway	2,494,476,116
Goldman Sachs US\$ Treasury Liquid Reserves Fund		United Kingdom	500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund		United States of America	98,100,000
Total			7,842,576,116
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Canada	26,900,000
Goldman Sachs Sterling Government Liquid Reserves Fund		France	27,100,000
Goldman Sachs Sterling Government Liquid Reserves Fund		United Kingdom	27,100,000
Goldman Sachs Sterling Government Liquid Reserves Fund		United States of America	17,100,000
Total			98,200,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	France	24,000,000
Goldman Sachs Euro Liquid Reserves Plus Fund		United Kingdom	9,500,000
Total			33,500,000
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	France	110,000,000
Total			110,000,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	France	9,553,000
Goldman Sachs Sterling Liquid Reserves Plus Fund		United Kingdom	11,603,000
Total			21,156,000

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

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2020:

		Repurchase Agreements
Fund	Fund Currency	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	5,535,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	5,151,800,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	4,506,500,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	16,132,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	7,842,576,116
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	98,200,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	33,500,000
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	110,000,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	21,156,000

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

II. Transaction Data (continued)

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 31 December 2020:

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	90,172
		One to three months	114,168,333
		Three months to one year	171,936,902
		Above one year	5,385,453,321
		Open transaction	–
		Total	5,671,648,729
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	49,113,634
		Above one year	5,206,049,049
		Open transaction	–
		Total	5,255,162,682
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	37,407,995
		One to three months	87,145,923
		Three months to one year	373,244,002
		Above one year	4,100,733,453
		Open transaction	–
		Total	4,598,531,373
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	1,222,870,376
		Three months to one year	–
		Above one year	15,231,802,957
		Open transaction	–
		Total	16,454,673,333
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	200
		One to three months	2,656,357
		Three months to one year	447,269,756
		Above one year	7,514,461,378
		Open transaction	–
		Total	7,964,387,691

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

II. Transaction Data (continued)

Fund		Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
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	100,168,582
		Open transaction	–
		Total	100,168,582
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	13,339,049
		Above one year	20,867,825
		Open transaction	–
		Total	34,206,874
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	323
		Above one year	112,204,873
		Open transaction	–
		Total	112,205,196
Goldman Sachs Sterling Liquid Reserves Plus 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	21,579,120
		Open transaction	–
		Total	21,579,120

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2020:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	5,535,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	5,535,000,000

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

II. Transaction Data (continued)

Fund		Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	5,151,800,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	5,151,800,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	4,506,500,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	4,506,500,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	16,132,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	16,132,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	5,992,576,116
		One week to one month	1,850,000,000
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	7,842,576,116
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	98,200,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	98,200,000

Goldman Sachs Funds, plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”)
Annual Report Disclosures (Unaudited)
For the Year Ended 31 December 2020

II. Transaction Data (continued)

Fund		Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	–
		One day to one week	33,500,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	33,500,000
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Less than one day	–
		One day to one week	110,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	110,000,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Less than one day	–
		One day to one week	21,156,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	21,156,000

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.

Goldman Sachs Funds, plc

Appendix III: UCITS V Remuneration Disclosure (Unaudited)

For the Year Ended 31 December 2020

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

I. Remuneration

The Company has 25* staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2020 were M. Michele Burns (Chair), Drew G. Faust, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2020.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

* As of 31 December 2020 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

Goldman Sachs Funds, plc
Appendix III: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2020

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above. We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics/factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

g. Remuneration

Staff remuneration for the financial year ending 31 December 2020 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US\$2,127,062, made up of US\$1,770,851 fixed remuneration and US\$356,211 variable remuneration, which includes:

- a) Remuneration paid to senior management: US\$724,908
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$642,406

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work;
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

Goldman Sachs Funds, plc

Additional Information (Unaudited)

For the Year Ended 31 December 2020

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the Company. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Company's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Company's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or certain Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Investment not Insured

An investment into the Company is not insured or guaranteed by any government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Even where a money market fund seeks to maintain a stable net asset value per share, it is still possible to lose money by investing in the Company. Investment into the fund is not insured or guaranteed by any Government agency, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs money market funds seek to preserve a stable net asset value per share, it is possible to lose money by investing in the funds.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Offshore Money Market Funds

The Funds are short-term public debt CNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Funds are short-term LVNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Funds are standard VNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Year Ended 31 December 2020

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