

# Goldman Sachs Funds, plc

(an investment company with variable capital)

Annual Report and Audited Financial Statements

For the Year Ended 31 December 2021



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## Goldman Sachs Funds, plc

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## Goldman Sachs Funds, plc

### Directors and Other Information

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#### Board of Directors

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beininger (US)<sup>2</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>

#### Management Company

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

#### Administrator

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

#### Depository

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

#### Global Sub-Custodian

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

#### Principal Distributor

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

#### Sub-Distributor

Goldman Sachs & Co. LLC<sup>3, 5</sup>  
200 West Street  
New York  
NY 10282  
USA

Goldman Sachs International<sup>3, 5</sup>  
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<sup>3, 4</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

#### Sub-Investment Managers

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

Goldman Sachs Asset Management  
Co. Ltd.<sup>3</sup>  
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 AG<sup>3</sup>  
Claridenstrasse 25,  
8002 Zurich  
Switzerland

#### Representative in Denmark

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

#### Swiss Representative

First Independent Fund Services Ltd.  
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  
Limited<sup>4</sup>  
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 period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).*

<sup>1</sup> Independent Director.

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

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

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

<sup>5</sup> Sub Distributors are appointed by Principal Distributor.

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## Goldman Sachs Funds, plc

### Directors' Report

### For the Year Ended 31 December 2021

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#### 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 2021.

#### Business Review and Future Developments

The results of operations are set out on page 42. 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 79 to 90.

#### Assets Under Management

As at 31 December 2021 and 31 December 2020 assets under management were:

	Assets Under Management	
	31-Dec-2021	31-Dec-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 29,489,293,146	US\$ 36,634,215,266
Goldman Sachs Sterling Liquid Reserves Fund	GBP 12,097,979,493	GBP 17,446,569,240
Goldman Sachs Euro Liquid Reserves Fund	EUR 16,177,914,495	EUR 15,648,833,343
Goldman Sachs Yen Liquid Reserves Fund	JPY 100,741,792,036	JPY 81,598,160,350
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 55,868,788,509	US\$ 54,270,158,387
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 150,758,898	GBP 181,673,295
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 72,103,758	EUR 217,400,440
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 999,288,179	US\$ 1,121,118,362
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 41,678,679	GBP 38,834,081

#### Dividends

The dividends for the year are set out in Note 11 on page 79.

#### Significant Events

Significant events are set out in Note 23 on page 93.

#### Subsequent Events

Subsequent events are set out in Note 24 on page 93.

#### 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 2021. 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").

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## **Goldman Sachs Funds, plc**

### **Directors' Report (continued)**

### **For the Year Ended 31 December 2021**

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#### **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-governance-code-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:

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**Goldman Sachs Funds, plc**  
**Directors' Report (continued)**  
**For the Year Ended 31 December 2021**

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**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.

The financial statements are published on the below Goldman Sachs website" [https://www.gsam.com/content/dam/gsam/pdfs/international/en/prospectus-and-regulatory/annual-financial-statement/ar\\_plc\\_en.pdf?sa=n&rd=n](https://www.gsam.com/content/dam/gsam/pdfs/international/en/prospectus-and-regulatory/annual-financial-statement/ar_plc_en.pdf?sa=n&rd=n). The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website.

**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 following:

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**Goldman Sachs Funds, plc**  
**Directors' Report (continued)**  
**For the Year Ended 31 December 2021**

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**Statement of Directors' Responsibilities (continued)**

**D. Relevant audit information (continued)**

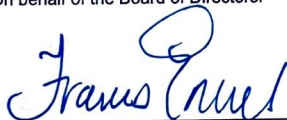
1. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
2. Having made enquiries of fellow directors and the 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.

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: 21 April 2022

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# Goldman Sachs Funds, plc

## Depository's Report

### For the Year Ended 31 December 2021

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#### Report of the Depository to the Shareholders

For the period from 1 January 2021 to 31 December 2021 (the "Period").

The Bank of New York Mellon SA/NV (the "**Depository**", "**us**", "**we**", or "**our**") has enquired into the conduct of Goldman Sachs Funds, plc (the "Company") for the Period, in its capacity as depository 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 depository 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 Depository

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 depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

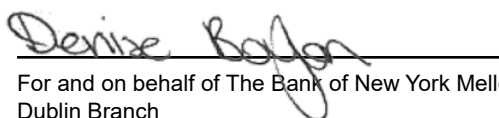
#### Basis of Depository Opinion

The Depository 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: 21 April 2022

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.



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## Goldman Sachs Funds, plc Investment Manager's Report For the Year Ended 31 December 2021

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**Dear Shareholders:**

Enclosed is the report for the 12 months ended 31 December 2021.

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

After a sharp downturn due to the COVID-19 pandemic, the global economy rebounded during the reporting period. That said, new variants of the virus have led to uncertainties regarding the resiliency of the recovery in some parts of the world. In its October 2021 World Economic Outlook, the International Monetary Fund ("IMF") said, "The global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Delta variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex." From a regional perspective, the IMF expects U.S. GDP growth to be 6.0% in 2021, compared to a 3.4% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies were (6.3%), (9.8%) and (4.6%), respectively, in 2020.

The overall global fixed income market generated weak results over the reporting period. Global central banks, including the U.S. Federal Reserve (Fed), the European Central Bank, the Bank of England, and the Bank of Japan largely maintained their accommodative monetary policies. However, several central banks announced their intention to tighten monetary policy in 2022. With global growth improving and inflation rising, both short- and long-term U.S. Treasury yields moved higher. Longer-term government yields in other developed countries also generally increased. (Bond yields and prices move in the opposite direction.) For the 12 months ended 31 December November 2021, the Bloomberg U.S Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (1.54%) and (4.90%), respectively. Riskier fixed income securities produced mixed results.

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<sup>1</sup>All returns in U.S. dollar terms.

**Goldman Sachs Funds, plc**  
**Investment Manager's Report (continued)**  
**For the Year Ended 31 December 2021**

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

Goldman Sachs Funds, plc	Launch Date	1 Year %	3 Year %	5 Year %	Since Inception %
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	01-Aug-96	0.12	1.08	1.33	2.38
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.04	0.88	1.11	2.22
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	06-Jun-00	0.06	0.40	0.44	2.26
Sterling Overnight Index Average (SONIA) <sup>4</sup>	06-Jun-00	0.05	0.32	0.35	2.10
<b>Goldman Sachs Euro Liquid Reserves Fund</b>	01-Feb-99	(0.59)	(0.50)	(0.46)	1.10
Euro Short-term rate (ESTRON) <sup>4</sup>	01-Feb-99	(0.57)	(0.51)	(0.50)	0.97
<b>Goldman Sachs Yen Liquid Reserves Fund</b>	01-May-07	(0.13)	(0.16)	(0.29)	0.01
JGB Generic 3-month yield <sup>4</sup>	01-May-07	(0.09)	(0.11)	(0.10)	0.12
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	03-Apr-08	0.06	0.96	1.14	0.62
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.04	0.88	1.06	2.27
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	20-Jan-09	0.03	0.33	0.35	0.41
Sterling Overnight Index Average (SONIA) <sup>4</sup>	20-Jan-09	0.05	0.32	0.35	0.42
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	16-Apr-18	(0.49)	(0.34)	-	(0.34)
Euro Short-term rate (ESTRON) <sup>4</sup>	16-Apr-18	(0.57)	(0.51)	-	(0.48)
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	16-Apr-18	0.23	1.25	-	1.50
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	16-Apr-18	0.04	0.88	-	1.10
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	16-Apr-18	0.11	0.50	-	0.56
Sterling Overnight Index Average (SONIA) <sup>4</sup>	16-Apr-18	0.05	0.32	-	0.37

All performance figures in the table above are shown for the Institutional Distribution Share Class except for the Goldman Sachs Euro Liquid Reserves 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  
18 January 2022

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

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

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

Please see Additional Information section on page 119.

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

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

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



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

### **Report on the audit of the financial statements**

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#### **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 2021 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 2021;
- 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 2021; 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.

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#### **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 2021 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 at fair value through profit or loss.
- Existence of financial assets 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
<p><b>Valuation of financial assets at fair value through profit or loss</b></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. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2021 are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>For positions where third party vendor sources were not available, we traced the positions to post year end bank statements.</p> <p>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.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Existence of financial assets 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 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 2021.</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 2021, 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 2021 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:

<b>Overall materiality and how we determined it</b>	0.5% (2020: 0.5%) of Net Assets Value ("NAV") at 31 December 2021 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	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 (2020: 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.



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## Conclusions relating to going concern

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.

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## 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 2021 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.



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## **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](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.

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## **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.

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### **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.



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## Other matter

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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 pages 16 to 17.

A handwritten signature in dark ink, appearing to read 'Jonathan O'Connell'.

Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 April 2022





## ***Report of Independent Auditors***

To the Directors of Goldman Sachs Funds, plc

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### **Opinion**

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 Schedule of Investments for each of the Funds, as of 31 December 2021 and 31 December 2020 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 each of its Funds including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2021 and 31 December 2020, and the results of their operations, changes in their net assets, for the years then ended 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).

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### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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### **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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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### Other Information

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the "annual report"). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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### 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.*

PricewaterhouseCoopers  
Ireland  
27 April 2022

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bond</b>					
16,700,000	Credit Suisse AG/New York NY	0.186%	04/02/2022	16,702,545	0.06
<b>TOTAL CORPORATE BOND</b>				<b>16,702,545</b>	<b>0.06</b>
<b>Government Bonds</b>					
569,800,000	United States Cash Management Bill	0.055%	22/03/2022	569,725,926	1.93
78,700,000	United States Treasury Bill	0.040%	25/01/2022	78,698,143	0.27
842,626,000	United States Treasury Bill	0.052%	03/02/2022	842,591,579	2.86
537,745,000	United States Treasury Bill	0.046%	10/02/2022	537,714,101	1.82
427,470,000	United States Treasury Bill	0.046%	15/02/2022	427,445,827	1.45
11,100,000	United States Treasury Bill	0.040%	22/02/2022	11,099,356	0.04
7,400,000	United States Treasury Bill	0.040%	24/02/2022	7,399,548	0.03
270,900,000	United States Treasury Bill	0.055%	01/03/2022	270,879,934	0.92
71,400,000	United States Treasury Bill	0.045%	03/03/2022	71,393,950	0.24
736,200,000	United States Treasury Bill	0.052%	10/03/2022	736,125,467	2.50
1,311,400,000	United States Treasury Bill	0.053%	15/03/2022	1,311,273,634	4.45
750,500,000	United States Treasury Bill	0.051%	17/03/2022	750,427,712	2.54
454,300,000	United States Treasury Bill	0.060%	28/04/2022	454,194,784	1.54
541,000,000	United States Treasury Bill	0.065%	05/05/2022	540,857,912	1.83
76,600,000	United States Treasury Floating Rate Note	(0.013)%	31/01/2022	76,610,670	0.26
12,900,000	United States Treasury Floating Rate Note	0.155%	30/04/2022	12,904,876	0.04
25,500,000	United States Treasury Floating Rate Note	0.101%	31/07/2022	25,507,184	0.09
189,400,000	United States Treasury Floating Rate Note	0.091%	31/10/2022	189,461,027	0.64
323,000,000	United States Treasury Note/Bond	0.108%	15/01/2022	323,321,879	1.10
65,147,000	United States Treasury Note/Bond	0.083%	31/01/2022	65,218,198	0.22
9,540,000	United States Treasury Note/Bond	0.083%	31/01/2022	9,551,433	0.03
91,410,000	United States Treasury Note/Bond	0.059%	28/02/2022	91,568,984	0.31
203,750,000	United States Treasury Note/Bond	0.070%	28/02/2022	204,302,160	0.69
11,000,000	United States Treasury Note/Bond	0.067%	28/02/2022	11,031,994	0.04
23,639,100	United States Treasury Note/Bond	0.100%	30/06/2022	23,629,866	0.08
68,400,000	United States Treasury Note/Bond	0.123%	15/07/2022	68,966,437	0.23
<b>TOTAL GOVERNMENT BONDS</b>				<b>7,711,902,581</b>	<b>26.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>7,728,605,126</b>	<b>26.21</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
310,000,000	Bank of Montreal	0.250%	31/01/2022	309,936,335	1.05
235,100,000	Bank of Montreal	0.250%	19/05/2022	235,070,906	0.80
87,483,000	Barclays Bank Plc	0.251%	11/02/2022	87,488,631	0.30
20,192,000	Barclays Bank Plc	0.251%	14/02/2022	20,192,927	0.07
52,000,000	Commonwealth Bank of Australia	0.120%	10/01/2022	52,000,000	0.17
285,000,000	Credit Agricole CIB	0.120%	01/02/2022	285,000,000	0.97
226,650,000	Credit Agricole CIB	0.240%	01/04/2022	226,666,598	0.77
118,000,000	Credit Industriel et Commercial	0.260%	01/06/2022	118,039,809	0.40
117,600,000	Credit Suisse AG	0.190%	15/02/2022	117,610,913	0.40
193,000,000	Mitsubishi UFJ Trust & Banking Corp	0.210%	24/01/2022	192,976,344	0.65
130,000,000	Mitsubishi UFJ Trust & Banking Corp	0.295%	03/03/2022	129,954,796	0.44
110,000,000	Mitsubishi UFJ Trust & Banking Corp	0.300%	03/03/2022	109,961,751	0.37
130,000,000	Mitsubishi UFJ Trust & Banking Corp	0.305%	07/03/2022	129,950,206	0.44
250,000,000	Mizuho Bank Ltd	0.190%	18/02/2022	250,002,390	0.85
25,000,000	MUFG Bank Ltd	0.170%	11/01/2022	24,999,847	0.08
50,000,000	National Bank of Kuwait	0.300%	18/02/2022	49,999,792	0.17
55,000,000	National Bank of Kuwait	0.400%	28/03/2022	55,004,776	0.19
108,000,000	National Bank of Kuwait	0.350%	01/04/2022	107,993,696	0.36
37,500,000	National Bank of Kuwait	0.400%	07/04/2022	37,500,898	0.13
27,000,000	National Bank of Kuwait	0.450%	21/04/2022	27,001,409	0.09
117,000,000	Oversea-Chinese Banking Corp Ltd	0.170%	31/01/2022	117,003,827	0.40
200,000,000	Oversea-Chinese Banking Corp Ltd	0.170%	31/01/2022	200,006,542	0.68
158,861,000	Oversea-Chinese Banking Corp Ltd	0.280%	11/04/2022	158,871,224	0.54
99,118,000	Oversea-Chinese Banking Corp Ltd	0.350%	10/06/2022	99,139,221	0.33
397,600,000	Sumitomo Mitsui Banking Corp	0.180%	31/01/2022	397,616,087	1.35

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Certificates of Deposit (continued)</b>					
129,413,000	Sumitomo Mitsui Banking Corp	0.280%	19/04/2022	129,423,942	0.44
245,000,000	Sumitomo Mitsui Trust Bank Ltd	0.150%	21/01/2022	245,001,460	0.83
285,325,000	Sumitomo Mitsui Trust Bank Ltd	0.150%	24/01/2022	285,328,253	0.97
220,249,000	Sumitomo Mitsui Trust Bank Ltd	0.250%	01/04/2022	220,264,547	0.75
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>4,420,007,127</b>	<b>14.99</b>
<b>Commercial Paper</b>					
380,500,000	Albion Capital LLC	0.100%	05/01/2022	380,494,719	1.29
56,471,000	Albion Capital LLC	0.200%	16/02/2022	56,456,472	0.19
155,000,000	Alpine Securitization LLC	0.330%	04/05/2022	155,024,535	0.53
80,000,000	Antalis	0.180%	05/01/2022	79,998,054	0.27
19,000,000	Antalis	0.130%	10/01/2022	18,999,309	0.06
34,080,000	Antalis	0.130%	13/01/2022	34,078,390	0.12
67,200,000	Antalis	0.140%	14/01/2022	67,196,533	0.23
75,000,000	Antalis	0.180%	20/01/2022	74,993,360	0.25
22,500,000	Antalis	0.170%	03/02/2022	22,496,366	0.08
37,000,000	Antalis	0.160%	04/02/2022	36,993,765	0.13
33,850,000	Antalis	0.190%	11/02/2022	33,843,155	0.12
30,000,000	Antalis	0.200%	14/02/2022	29,991,906	0.10
22,900,000	Antalis	0.190%	15/02/2022	22,894,705	0.08
42,500,000	Atlantic Asset Securitisation LLC	0.210%	07/03/2022	42,482,314	0.14
46,050,000	Atlantic Asset Securitisation LLC	0.260%	04/04/2022	46,019,579	0.16
30,000,000	Banco Santander SA	0.180%	20/01/2022	29,997,315	0.10
65,000,000	Banco Santander SA	0.170%	21/01/2022	64,993,811	0.22
278,000,000	Bank of Montreal	0.100%	18/01/2022	277,986,103	0.94
163,000,000	Bank of Nova Scotia	0.220%	02/03/2022	162,949,739	0.55
140,000,000	Barclays Bank Plc	0.160%	04/02/2022	139,980,567	0.47
293,000,000	Barclays Bank UK Plc	0.140%	10/01/2022	292,988,611	0.99
490,000,000	BPCE SA	0.110%	28/01/2022	489,958,085	1.66
194,444,000	BPCE SA	0.220%	07/03/2022	194,381,261	0.66
68,350,000	Brighthouse Financial Short Term Funding LLC	0.130%	08/02/2022	68,338,073	0.23
166,060,000	Caisse D'Amortissement De La Dette Sociale	0.280%	27/05/2022	165,853,186	0.56
265,000,000	Chesham Finance Ltd - Series II	0.130%	03/01/2022	264,997,130	0.90
270,000,000	Chesham Finance Ltd - Series III	0.070%	03/01/2022	269,998,426	0.92
90,000,000	Chesham Finance Ltd - Series V	0.070%	03/01/2022	89,999,475	0.31
223,156,000	Collateralized Commercial Paper II Co LLC	0.230%	23/02/2022	223,085,367	0.76
73,920,000	DBS Bank Ltd	0.130%	18/01/2022	73,915,335	0.25
74,170,000	DBS Bank Ltd	0.180%	14/02/2022	74,153,582	0.25
200,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.050%	03/01/2022	199,999,166	0.68
90,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.140%	21/01/2022	89,992,651	0.31
76,000,000	First Abu Dhabi Bank PJSC	0.140%	01/02/2022	75,992,497	0.26
127,750,000	First Abu Dhabi Bank PJSC	0.350%	07/06/2022	127,595,253	0.43
22,000,000	Gotham Funding Corporation	0.120%	10/01/2022	21,999,236	0.07
75,000,000	Gotham Funding Corporation	0.137%	18/01/2022	74,995,309	0.25
102,000,000	Gotham Funding Corporation	0.170%	01/02/2022	101,986,862	0.35
185,000,000	Ionic Capital II Trust	0.180%	11/01/2022	184,989,825	0.63
162,000,000	Ionic Capital II Trust	0.150%	13/01/2022	161,992,914	0.55
144,887,000	Ionic Capital II Trust	0.200%	25/01/2022	144,873,110	0.49
35,553,000	Ionic Capital II Trust	0.200%	27/01/2022	35,547,811	0.12
158,000,000	Ionic Capital III Trust	0.160%	12/01/2022	157,991,817	0.54
123,000,000	Ionic Capital III Trust	0.200%	25/01/2022	122,983,410	0.42
299,153,000	Ionic Capital III Trust	0.230%	02/02/2022	299,090,803	1.01
149,490,000	Ionic Capital III Trust	0.230%	04/02/2022	149,457,136	0.51
71,750,000	Ionic Capital III Trust	0.230%	10/02/2022	71,731,207	0.24
41,728,000	J.P. Morgan Securities LLC	0.220%	07/03/2022	41,712,164	0.14
35,000,000	LA Fayette Asset Securitisation LLC	0.200%	08/02/2022	34,993,892	0.12
32,000,000	Liberty Street Funding LLC	0.130%	26/01/2022	31,997,067	0.11
300,000,000	Lime Funding LLC	0.180%	13/01/2022	299,981,028	1.02
20,022,000	Lime Funding LLC	0.150%	21/01/2022	20,020,463	0.07
109,216,000	Lime Funding LLC	0.180%	26/01/2022	109,204,173	0.37
44,950,000	LMA SA	0.244%	06/04/2022	44,919,554	0.15
47,290,000	LMA SA	0.240%	14/04/2022	47,254,617	0.16
87,386,000	Macquarie Bank Ltd	0.280%	15/03/2022	87,344,326	0.30
235,926,000	Macquarie Bank Ltd	0.270%	21/03/2022	235,800,174	0.80

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Commercial Paper (continued)</b>					
95,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.250%	14/01/2022	94,991,345	0.32
17,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.170%	19/01/2022	16,998,629	0.06
100,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.240%	31/01/2022	99,979,618	0.34
10,691,000	Manhattan Asset Funding Company LLC	0.190%	28/01/2022	10,689,421	0.04
100,000,000	Manhattan Asset Funding Company LLC	0.190%	31/01/2022	99,983,643	0.34
25,000,000	Manhattan Asset Funding Company LLC	0.210%	02/03/2022	24,991,061	0.08
130,000,000	Matchpoint Finance Plc	0.220%	24/01/2022	129,982,076	0.44
65,000,000	Matchpoint Finance Plc	0.200%	01/02/2022	64,990,879	0.22
69,000,000	Matchpoint Finance Plc	0.230%	09/02/2022	68,985,796	0.23
27,800,000	Matchpoint Finance Plc	0.170%	10/02/2022	27,794,900	0.09
40,000,000	Matchpoint Finance Plc	0.220%	03/03/2022	39,984,364	0.14
100,000,000	Mitsubishi UFJ Trust & Banking Corp	0.150%	20/01/2022	99,992,890	0.34
102,984,000	Mizuho Bank Ltd	0.295%	04/04/2022	102,910,321	0.35
77,704,000	National Australia Bank Ltd	0.150%	01/02/2022	77,693,843	0.26
148,000,000	National Australia Bank Ltd	0.150%	04/02/2022	147,978,425	0.50
52,200,000	National Australia Bank Ltd	0.210%	01/03/2022	52,184,951	0.18
202,500,000	National Australia Bank Ltd	0.210%	22/04/2022	202,552,271	0.69
235,104,000	National Bank of Canada	0.250%	18/05/2022	234,840,841	0.80
150,000,000	Nationwide Building Society	0.185%	13/01/2022	149,990,215	0.51
128,000,000	Nationwide Building Society	0.140%	14/01/2022	127,994,597	0.43
115,000,000	Nationwide Building Society	0.175%	24/01/2022	114,988,035	0.39
87,330,000	Nationwide Building Society	0.175%	27/01/2022	87,319,778	0.30
59,000,000	Nieuw Amsterdam Receivables Corp	0.170%	11/02/2022	58,989,470	0.20
21,000,000	Power Authority of the State of New York	0.220%	12/01/2022	20,998,460	0.07
137,618,000	Regency Markets No. 1 LLC	0.150%	19/01/2022	137,607,110	0.47
157,098,000	Ridgefield Funding Co LLC	0.270%	16/05/2022	156,928,265	0.53
267,000,000	Royal Bank of Canada	0.270%	25/05/2022	266,722,542	0.90
85,803,000	Salisbury Receivables Company LLC	0.194%	09/02/2022	85,786,543	0.29
152,300,000	Salisbury Receivables Company LLC	0.250%	10/03/2022	152,248,542	0.52
25,174,000	Santander UK Plc	0.290%	03/05/2022	25,151,465	0.09
92,000,000	Sheffield Receivables Co LLC	0.160%	19/01/2022	91,992,231	0.31
248,600,000	Toronto-Dominion Bank/The	0.100%	12/01/2022	248,591,714	0.84
202,579,000	Toronto-Dominion Bank/The	0.270%	26/05/2022	202,376,893	0.69
79,088,000	UPDATE BDF	0.300%	03/06/2022	78,990,225	0.27
21,000,000	Verizon Communications Inc	0.290%	04/04/2022	20,986,127	0.07
110,038,000	Verizon Communications Inc	0.300%	18/04/2022	109,951,510	0.37
39,525,000	Victory Receivables Corp	0.120%	06/01/2022	39,524,202	0.13
18,700,000	Victory Receivables Corp	0.120%	12/01/2022	18,699,245	0.06
89,864,000	Victory Receivables Corp	0.140%	18/01/2022	89,858,558	0.30
23,812,000	Victory Receivables Corp	0.160%	19/01/2022	23,810,478	0.08
100,000,000	Victory Receivables Corp	0.190%	07/02/2022	99,982,997	0.34
24,990,000	Victory Receivables Corp	0.200%	16/02/2022	24,984,421	0.08
74,550,000	Victory Receivables Corp	0.250%	16/03/2022	74,514,745	0.25
<b>TOTAL COMMERCIAL PAPER</b>				<b>11,066,499,335</b>	<b>37.53</b>
<b>Tri-Party Repurchase Agreements</b>					
300,000,000	BofA Securities Repo <sup>(d)</sup>	0.050%	03/01/2022	300,000,000	1.02
1,500,000,000	State Street Bank And Trust Co Repo <sup>(e)</sup>	0.020%	03/01/2022	1,500,000,000	5.08
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>1,800,000,000</b>	<b>6.10</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>17,286,506,462</b>	<b>58.62</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
500,000,000	Australia & New Zealand Banking Group Ltd	0.070%	03/01/2022	500,000,000	1.70
1,000,000,000	Canadian Imperial Bank of Commerce	0.050%	03/01/2022	1,000,000,000	3.39
700,000,000	Credit Industriel et Commercial	0.070%	03/01/2022	700,000,000	2.37
1,000,000,000	National Bank of Canada	0.040%	03/01/2022	1,000,000,000	3.39
71,000,000	Skandinaviska Enskilda Banken AB	0.050%	03/01/2022	71,000,000	0.24
1,000,000,000	Societe Generale	0.220%	03/01/2022	1,000,000,000	3.39
1,000,000,000	Societe Generale	0.220%	04/01/2022	1,000,000,000	3.39

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Time Deposits (continued)</b>					
190,000,000	Toronto-Dominion Bank/The	0.060%	03/01/2022	190,000,000	0.65
<b>TOTAL TIME DEPOSITS</b>				<b>5,461,000,000</b>	<b>18.52</b>
<b>TOTAL DEPOSITS</b>				<b>5,461,000,000</b>	<b>18.52</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>30,476,111,588</b>	<b>103.35</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021	Fair Value <sup>(c)</sup> US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020
Total Corporate Bond		16,702,545	0.06	23,441,894	0.06
Total Government Bonds		7,711,902,581	26.15	13,766,301,260	37.58
Total Certificates of Deposit		4,420,007,127	14.99	3,129,652,211	8.54
Total Commercial Paper		11,066,499,335	37.53	9,394,119,356	25.64
Total Tri-Party Repurchase Agreements		1,800,000,000	6.10	5,535,000,000	15.11
Total Time Deposits		5,461,000,000	18.52	5,325,000,000	14.54
Other Assets and Liabilities		(986,818,442)	(3.35)	(539,299,455)	(1.47)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>29,489,293,146</b>	<b>100.00</b>	<b>36,634,215,266</b>	<b>100.00</b>

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

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

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

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

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
106,000,000	Government of the United Kingdom		04/01/2022	106,000,000	0.88
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>106,000,000</b>	<b>0.88</b>
<b>Corporate Bonds</b>					
104,500,000	European Investment Bank	0.215%	10/01/2022	104,507,467	0.87
55,553,000	European Investment Bank	0.125%	18/02/2022	55,557,015	0.46
19,700,000	FMS Wertmanagement	0.169%	14/01/2022	19,702,326	0.16
80,000,000	FMS Wertmanagement	0.264%	14/02/2022	80,067,446	0.66
74,250,000	International Finance Corp	0.039%	18/01/2022	74,261,126	0.61
75,000,000	Kreditanstalt fuer Wiederaufbau	0.155%	15/03/2022	75,091,430	0.62
47,000,000	Nordic Investment Bank	0.198%	16/03/2022	47,077,364	0.39
<b>TOTAL CORPORATE BONDS</b>				<b>456,264,174</b>	<b>3.77</b>
<b>Government Bonds</b>					
9,302,000	United Kingdom Treasury Bill	0.030%	04/01/2022	9,301,965	0.08
125,162,000	United Kingdom Treasury Bill	0.029%	10/01/2022	125,160,667	1.03
57,745,000	United Kingdom Treasury Bill	0.022%	24/01/2022	57,743,704	0.48
795,000,000	United Kingdom Treasury Bill	(0.090)%	31/01/2022	795,027,730	6.57
250,000,000	United Kingdom Treasury Bill	0.015%	07/02/2022	249,992,395	2.06
211,490,000	United Kingdom Treasury Bill	0.031%	28/02/2022	211,503,305	1.75
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,448,729,766</b>	<b>11.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>2,010,993,940</b>	<b>16.62</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
100,000,000	Australia & New Zealand Banking Group Ltd	0.450%	04/05/2022	100,086,186	0.83
135,000,000	BNP Paribas	0.099%	01/02/2022	134,983,306	1.11
100,000,000	BNP Paribas	0.140%	04/03/2022	100,005,418	0.83
75,000,000	Citibank NA	0.039%	11/04/2022	74,986,928	0.62
100,000,000	Commonwealth Bank of Australia	0.380%	22/03/2022	100,059,885	0.83
130,000,000	Cooperatieve Rabobank UA	0.246%	07/06/2022	129,783,706	1.07
75,000,000	Credit Agricole CIB	0.089%	04/02/2022	74,984,631	0.62
40,000,000	Euroclear Bank NV	0.069%	06/01/2022	39,998,542	0.33
130,000,000	First Abu Dhabi Bank PJSC	0.080%	05/01/2022	129,998,470	1.07
85,000,000	First Abu Dhabi Bank PJSC	0.070%	27/01/2022	85,000,000	0.70
100,000,000	First Abu Dhabi Bank PJSC	0.080%	03/02/2022	99,992,367	0.83
23,000,000	First Abu Dhabi Bank PJSC	0.089%	04/02/2022	22,996,336	0.19
130,000,000	First Abu Dhabi Bank PJSC	0.089%	07/04/2022	129,934,392	1.07
30,000,000	Mitsubishi UFJ Trust & Banking Corp	0.094%	17/02/2022	29,995,936	0.25
100,000,000	Mizuho Bank Ltd	0.069%	14/01/2022	99,993,091	0.83
130,000,000	MUFG Bank Ltd	0.070%	06/01/2022	129,997,991	1.07
100,000,000	MUFG Bank Ltd	0.075%	14/01/2022	99,996,507	0.83
100,000,000	MUFG Bank Ltd	0.060%	31/01/2022	100,000,000	0.83
100,000,000	National Australia Bank Ltd	0.030%	08/03/2022	99,996,693	0.83
100,000,000	National Australia Bank Ltd	0.286%	19/04/2022	99,949,259	0.83
100,000,000	National Westminster Bank Plc	0.113%	01/02/2022	99,991,664	0.83
130,000,000	National Westminster Bank Plc	0.335%	09/05/2022	129,898,999	1.07
100,000,000	Norinchukin Bank	0.099%	10/02/2022	99,985,507	0.83
47,000,000	Norinchukin Bank	0.118%	25/02/2022	46,992,549	0.39
70,000,000	Oversea-Chinese Banking Corp Ltd	0.069%	01/02/2022	69,992,328	0.58
59,850,000	Qatar National Bank SAQ	0.079%	05/01/2022	59,849,343	0.49
150,000,000	Sumitomo Mitsui Banking Corp	0.069%	05/01/2022	149,995,685	1.24
140,000,000	Sumitomo Mitsui Banking Corp	0.089%	03/02/2022	139,988,598	1.16
80,000,000	Sumitomo Mitsui Trust Bank Ltd	0.089%	24/02/2022	79,992,530	0.66
130,000,000	Toronto-Dominion Bank/The	0.100%	08/04/2022	129,993,717	1.07
130,000,000	Toronto-Dominion Bank/The	0.300%	15/06/2022	130,018,273	1.07
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>3,019,438,837</b>	<b>24.96</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Commercial Paper</b>					
140,000,000	Agence Centrale Des Organismes De Securite Sociale	0.059%	02/02/2022	140,002,520	1.16
140,000,000	Agence Centrale Des Organismes De Securite Sociale	0.101%	01/04/2022	139,971,734	1.16
35,000,000	Albion Capital Corp SA	0.099%	20/01/2022	34,998,135	0.29
17,000,000	Albion Capital Corp SA	0.099%	20/01/2022	16,999,119	0.14
47,139,000	Albion Capital Corp SA	0.187%	25/01/2022	47,133,982	0.39
21,016,000	Albion Capital Corp SA	0.099%	25/01/2022	21,014,584	0.17
20,000,000	Albion Capital Corp SA	0.089%	04/02/2022	19,998,358	0.17
74,700,000	Antalis	0.108%	10/01/2022	74,697,748	0.62
100,000,000	Banque Federative Du Credit Mutuel	0.113%	07/02/2022	99,987,099	0.83
150,000,000	Barclays Bank Plc	0.177%	08/03/2022	149,980,454	1.24
130,000,000	Bred Banque Populaire	0.128%	07/02/2022	129,982,537	1.07
130,000,000	Bred Banque Populaire	0.158%	10/02/2022	129,981,159	1.07
100,000,000	Chesham Finance Ltd - Series II	0.237%	04/01/2022	99,997,370	0.83
100,000,000	Chesham Finance Ltd - Series II	0.237%	06/01/2022	99,996,055	0.83
100,000,000	Chesham Finance Ltd - Series III	0.177%	04/01/2022	99,998,027	0.83
75,000,000	Collateralized Commercial Paper III Co LLC	0.099%	31/01/2022	74,991,851	0.62
55,000,000	Collateralized Commercial Paper III Co LLC	0.295%	07/06/2022	54,894,257	0.45
130,000,000	First Abu Dhabi Bank PJSC	0.039%	09/03/2022	129,964,413	1.07
17,750,000	Handelsbanken Plc	0.080%	11/04/2022	17,749,263	0.15
140,000,000	ING Bank NV	0.089%	14/02/2022	139,975,840	1.16
130,000,000	Jyske Bank A/S	0.305%	22/02/2022	129,991,498	1.07
130,000,000	Jyske Bank A/S	0.069%	11/04/2022	129,928,813	1.07
100,000,000	La Banque Postale SA	0.054%	11/04/2022	99,917,331	0.83
79,400,000	LMA SA	0.168%	04/01/2022	79,398,521	0.66
110,000,000	LMA SA	0.168%	06/01/2022	109,997,542	0.91
25,000,000	LMA SA	0.059%	10/01/2022	24,999,621	0.21
55,000,000	LMA SA	0.089%	18/01/2022	54,997,702	0.45
20,000,000	LMA SA	0.138%	19/01/2022	19,997,657	0.17
20,000,000	LMA SA	0.069%	08/02/2022	19,998,529	0.17
40,000,000	LMA SA	0.138%	14/02/2022	39,993,097	0.33
60,000,000	LMA SA	0.128%	15/02/2022	59,990,243	0.50
20,000,000	LMA SA	0.118%	18/02/2022	19,996,955	0.16
50,000,000	LMA SA	0.118%	20/04/2022	49,951,527	0.41
49,850,000	LMA SA	0.227%	16/05/2022	49,777,851	0.41
130,000,000	Macquarie Bank Ltd	0.305%	18/02/2022	129,980,207	1.07
130,000,000	Macquarie Bank Ltd	0.138%	07/04/2022	129,900,233	1.07
130,000,000	Macquarie Bank Ltd	0.286%	07/06/2022	129,750,062	1.07
126,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.099%	05/01/2022	125,996,173	1.04
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.158%	19/01/2022	19,997,657	0.17
35,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.108%	14/03/2022	34,984,755	0.29
60,000,000	Matchpoint Finance Plc	0.099%	06/01/2022	59,997,813	0.50
90,000,000	Matchpoint Finance Plc	0.089%	06/01/2022	89,996,719	0.74
50,000,000	Matchpoint Finance Plc	0.089%	07/01/2022	49,997,835	0.41
30,000,000	Matchpoint Finance Plc	0.099%	12/01/2022	29,997,979	0.25
45,000,000	Matchpoint Finance Plc	0.168%	24/02/2022	44,993,156	0.37
140,000,000	Natixis SA	0.099%	10/01/2022	139,991,761	1.16
85,000,000	Natixis SA	0.168%	03/03/2022	84,976,622	0.70
140,000,000	Nordea Bank AB	0.089%	01/02/2022	139,992,507	1.16
20,000,000	PACCAR Financial Europe BV	0.079%	07/01/2022	19,999,703	0.17
25,000,000	PACCAR Financial Europe BV	0.099%	12/01/2022	24,999,192	0.21
35,000,000	PACCAR Financial Europe BV	0.079%	13/01/2022	34,999,092	0.29
15,000,000	PACCAR Financial Europe BV	0.069%	17/01/2022	14,999,540	0.12
30,000,000	PACCAR Financial Europe BV	0.079%	18/01/2022	29,998,853	0.25
20,000,000	PACCAR Financial Europe BV	0.207%	24/01/2022	19,997,319	0.17
30,000,000	PACCAR Financial Europe BV	0.207%	27/01/2022	29,995,340	0.25
10,000,000	Sheffield Receivables Co LLC	0.128%	14/02/2022	9,998,632	0.08
130,000,000	Sumitomo Mitsui Banking Corp	0.241%	21/01/2022	129,989,549	1.07
40,000,000	Sumitomo Mitsui Banking Corp	0.099%	02/03/2022	39,993,986	0.33
130,000,000	Sumitomo Mitsui Banking Corp	0.089%	07/03/2022	129,962,634	1.07
20,000,000	Sunderland Receivables SA	0.128%	14/02/2022	19,997,263	0.16
140,000,000	Svenska Handelsbanken AB	0.069%	27/01/2022	139,986,125	1.16
<b>TOTAL COMMERCIAL PAPER</b>				<b>4,466,722,099</b>	<b>36.93</b>

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



**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Tri-Party Repurchase Agreements</b>					
277,500,000	Barclays Bank Plc Repo <sup>(d)</sup>	(0.550)%	04/01/2022	277,500,000	2.29
300,000,000	Barclays Bank Plc Repo <sup>(d)</sup>	(0.550)%	04/01/2022	300,000,000	2.48
243,600,000	BNP Paribas Repo <sup>(d)</sup>	(0.700)%	04/01/2022	243,600,000	2.01
327,500,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.700)%	04/01/2022	327,500,000	2.71
27,500,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.750)%	04/01/2022	27,500,000	0.23
100,000,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.750)%	04/01/2022	100,000,000	0.82
100,000,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	(0.800)%	04/01/2022	100,000,000	0.83
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>1,376,100,000</b>	<b>11.37</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>8,862,260,936</b>	<b>73.26</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
166,980,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.180%	04/01/2022	166,980,000	1.38
110,000,000	Bred Banque Populaire	0.190%	04/01/2022	110,000,000	0.91
50,000,000	DBS Bank Ltd	0.180%	04/01/2022	50,000,000	0.41
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.020%	04/01/2022	100,000,000	0.83
250,000,000	Mizuho Bank Ltd	0.210%	04/01/2022	250,000,000	2.07
50,000,000	Rabobank	0.200%	04/01/2022	50,000,000	0.41
500,000,000	Societe Generale	0.272%	04/01/2022	500,000,000	4.13
500,000,000	Societe Generale	0.272%	05/01/2022	500,000,000	4.13
<b>TOTAL TIME DEPOSITS</b>				<b>1,726,980,000</b>	<b>14.27</b>
<b>TOTAL DEPOSITS</b>				<b>1,726,980,000</b>	<b>14.27</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>12,600,234,876</b>	<b>104.15</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> GBP	% of Net Assets As at	Fair Value <sup>(c)</sup> GBP	% of Net Assets As at
		31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Total Sovereign Obligation		106,000,000	0.88	447,000,000	2.56
Total Corporate Bonds		456,264,174	3.77	225,887,252	1.30
Total Government Bonds		1,448,729,766	11.97	1,513,411,364	8.67
Total Certificates of Deposit		3,019,438,837	24.96	2,379,929,424	13.64
Total Commercial Paper		4,466,722,099	36.93	5,230,496,719	29.98
Total Tri-Party Repurchase Agreements		1,376,100,000	11.37	5,151,800,000	29.53
Total Time Deposits		1,726,980,000	14.27	2,472,666,595	14.17
Other Assets and Liabilities		(502,255,383)	(4.15)	25,377,886	0.15
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>12,097,979,493</b>	<b>100.00</b>	<b>17,446,569,240</b>	<b>100.00</b>

(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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
20,465,000	BMW Finance NV	(0.531)%	14/01/2022	20,470,580	0.13
209,750,000	Dexia Credit Local SA	(0.548)%	21/01/2022	209,885,379	1.30
52,124,000	European Investment Bank	(0.950)%	04/01/2022	52,129,212	0.32
10,300,000	European Stability Mechanism	(0.792)%	17/01/2022	10,303,669	0.06
10,000,000	Johnson & Johnson	(0.350)%	20/01/2022	10,002,263	0.06
8,093,000	Westpac Banking Corp	(0.662)%	17/01/2022	8,096,410	0.05
<b>TOTAL CORPORATE BONDS</b>				<b>310,887,513</b>	<b>1.92</b>
<b>Government Bonds</b>					
65,000,000	European Stability Mechanism Treasury Bill	(0.604)%	20/01/2022	65,022,926	0.40
148,000,000	European Stability Mechanism Treasury Bill	(0.686)%	03/02/2022	148,093,167	0.91
136,500,000	European Stability Mechanism Treasury Bill	(0.617)%	17/02/2022	136,628,676	0.84
150,000,000	European Stability Mechanism Treasury Bill	(0.637)%	21/04/2022	150,321,689	0.93
158,065,000	European Union Bill	(0.802)%	07/01/2022	158,088,661	0.98
187,650,000	European Union Bill	(0.792)%	04/02/2022	187,799,185	1.16
90,000,000	European Union Bill	(0.627)%	04/03/2022	90,130,582	0.56
625,000,000	France Treasury Bill BTF	(1.365)%	19/01/2022	625,410,731	3.87
600,000,000	France Treasury Bill BTF	(1.122)%	26/01/2022	600,450,762	3.71
402,000,000	France Treasury Bill BTF	(1.060)%	09/02/2022	402,446,349	2.49
31,000,000	France Treasury Bill BTF	(1.002)%	16/02/2022	31,039,332	0.19
70,500,000	German Treasury Bill	(1.352)%	19/01/2022	70,538,218	0.44
163,400,000	Netherlands Government Bond	(1.251)%	15/01/2022	163,477,440	1.01
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,829,447,718</b>	<b>17.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>3,140,335,231</b>	<b>19.41</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
100,000,000	Bank of Montreal	(1.301)%	07/01/2022	100,025,309	0.62
50,000,000	Bank of Montreal	(1.302)%	10/01/2022	50,018,077	0.31
150,000,000	Bank of Nova Scotia	(1.301)%	07/01/2022	150,037,963	0.93
150,000,000	BNP Paribas	(0.561)%	03/02/2022	150,089,518	0.93
54,000,000	Euroclear Bank NV	(0.552)%	07/01/2022	54,006,103	0.33
100,000,000	Euroclear Bank NV	(0.562)%	02/05/2022	100,226,551	0.62
40,000,000	Landwirtschaftliche Rentenbank	(0.557)%	14/02/2022	40,034,854	0.25
100,000,000	Landwirtschaftliche Rentenbank	(0.601)%	23/03/2022	100,156,729	0.62
155,000,000	Landwirtschaftliche Rentenbank	(0.621)%	04/04/2022	155,271,233	0.96
150,000,000	Landwirtschaftliche Rentenbank	(0.562)%	26/04/2022	150,308,031	0.93
98,000,000	Landwirtschaftliche Rentenbank	(0.602)%	03/06/2022	98,243,332	0.61
100,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.546)%	12/01/2022	100,017,622	0.62
60,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.566)%	18/02/2022	60,048,878	0.37
50,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.651)%	07/03/2022	50,062,882	0.31
50,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.523)%	04/04/2022	50,081,382	0.31
150,000,000	Mizuho Bank Ltd	(0.581)%	10/01/2022	150,022,943	0.93
150,000,000	MUFG Bank Ltd	(0.571)%	06/01/2022	150,013,262	0.93
170,000,000	Nationwide Building Society	(1.301)%	04/01/2022	170,024,579	1.05
140,000,000	Nordea Bank AB	(0.561)%	01/04/2022	140,230,406	0.86
140,000,000	Norinchukin Bank	(0.556)%	27/01/2022	140,058,647	0.86
103,000,000	Norinchukin Bank	(0.561)%	28/04/2022	103,191,443	0.64
43,175,000	Qatar National Bank SAQ	(0.560)%	05/01/2022	43,178,360	0.26
82,500,000	Sumitomo Mitsui Trust Bank Ltd	(0.552)%	20/01/2022	82,525,335	0.51
150,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.581)%	28/02/2022	150,167,904	0.93
150,000,000	Toronto-Dominion Bank/The	(1.352)%	07/01/2022	150,038,190	0.93
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>2,688,079,533</b>	<b>16.62</b>
<b>Commercial Paper</b>					
57,222,000	Albion Capital Corp SA	(0.580)%	11/01/2022	57,228,763	0.35
92,100,000	Albion Capital Corp SA	(0.540)%	25/01/2022	92,133,467	0.57
49,500,000	Antalis	(0.480)%	04/01/2022	49,502,516	0.31
30,000,000	Antalis	(0.550)%	06/01/2022	30,002,578	0.18

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Commercial Paper (continued)</b>					
2,500,000	Antalis	(0.480)%	14/01/2022	2,500,452	0.01
25,000,000	Antalis	(0.480)%	20/01/2022	25,006,081	0.15
49,500,000	Antalis	(0.438)%	04/02/2022	49,519,899	0.31
155,000,000	AXA Banque SACA	(0.561)%	04/01/2022	155,009,917	0.96
67,000,000	AXA Banque SACA	(0.566)%	28/01/2022	67,032,248	0.41
150,000,000	Banque Federative Du Credit Mutuel	(0.566)%	01/03/2022	150,155,951	0.93
100,000,000	Barclays Bank Plc	(0.542)%	01/02/2022	100,050,544	0.62
60,000,000	Barclays Bank Plc	(0.521)%	08/02/2022	60,037,221	0.37
90,000,000	Barclays Bank Plc	(0.551)%	03/03/2022	90,097,937	0.56
100,000,000	Barclays Bank Plc	(0.551)%	23/03/2022	100,131,372	0.62
75,000,000	Bred Banque Populaire	(0.531)%	04/02/2022	75,043,562	0.46
150,000,000	Bred Banque Populaire	(0.551)%	07/02/2022	150,092,886	0.93
60,000,000	CA Consumer Finance SA	(0.580)%	03/01/2022	60,002,901	0.37
60,000,000	CA Consumer Finance SA	(0.436)%	10/01/2022	60,006,534	0.37
100,000,000	CA Consumer Finance SA	(0.551)%	18/01/2022	100,030,285	0.62
100,000,000	Chesham Finance Ltd - Series II	(0.490)%	04/01/2022	100,005,445	0.62
100,000,000	Chesham Finance Ltd - Series II	(0.490)%	06/01/2022	100,008,169	0.62
100,000,000	Chesham Finance Ltd - Series III	(0.560)%	04/01/2022	100,006,223	0.62
40,000,000	Colgate-Palmolive Co	(0.570)%	07/01/2022	40,003,944	0.25
32,000,000	Colgate-Palmolive Co	(0.570)%	14/01/2022	32,006,901	0.20
11,000,000	Colgate-Palmolive Co	(0.560)%	11/02/2022	11,006,864	0.07
70,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	10/01/2022	70,008,271	0.43
60,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	27/01/2022	60,020,721	0.37
71,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	17/02/2022	71,045,480	0.44
50,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	08/06/2022	50,100,903	0.31
160,000,000	Jyske Bank A/S	(0.861)%	03/02/2022	160,128,085	0.99
300,000,000	Kreditanstalt fuer Wiederaufbau	(1.402)%	07/01/2022	300,079,203	1.85
150,000,000	Landwirtschaftliche Rentenbank	(1.309)%	07/01/2022	150,036,997	0.93
100,000,000	Landwirtschaftliche Rentenbank	(0.706)%	09/02/2022	100,077,180	0.62
200,000,000	LMA SA	(0.570)%	03/01/2022	200,009,500	1.24
20,000,000	LMA SA	(0.541)%	11/01/2022	20,003,365	0.12
30,000,000	LMA SA	(0.580)%	12/01/2022	30,005,610	0.19
50,000,000	LMA SA	(0.561)%	26/01/2022	50,019,066	0.31
30,000,000	LMA SA	(0.541)%	28/01/2022	30,013,209	0.19
25,000,000	LMA SA	(0.541)%	31/01/2022	25,012,350	0.15
50,000,000	LMA SA	(0.541)%	07/02/2022	50,030,962	0.31
20,000,000	LMA SA	(0.541)%	09/02/2022	20,012,725	0.12
75,000,000	LMA SA	(0.551)%	11/02/2022	75,050,765	0.46
20,000,000	LMA SA	(0.531)%	18/02/2022	20,016,680	0.12
75,000,000	LMA SA	(0.551)%	23/02/2022	75,069,842	0.46
10,000,000	LMA SA	(0.571)%	28/02/2022	10,010,207	0.06
6,000,000	LMA SA	(0.531)%	28/02/2022	6,006,124	0.04
35,000,000	LMA SA	(0.561)%	03/03/2022	35,038,087	0.22
35,000,000	LMA SA	(0.561)%	10/03/2022	35,041,714	0.22
50,000,000	LMA SA	(0.551)%	13/04/2022	50,081,818	0.31
150,000,000	Macquarie Bank Ltd	(0.572)%	07/06/2022	150,364,283	0.93
65,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	04/01/2022	65,004,702	0.40
40,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	05/01/2022	40,003,617	0.25
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	05/01/2022	30,002,713	0.18
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.551)%	21/01/2022	30,011,186	0.19
21,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	01/02/2022	21,014,115	0.13
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.551)%	01/02/2022	30,020,165	0.19
19,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	01/02/2022	19,012,771	0.12
65,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.533)%	04/04/2022	65,089,498	0.40
30,000,000	Matchpoint Finance Plc	(0.521)%	12/01/2022	30,004,253	0.19
11,500,000	Matchpoint Finance Plc	(0.521)%	14/01/2022	11,501,928	0.07
32,000,000	Matchpoint Finance Plc	(0.521)%	17/01/2022	32,006,428	0.20
30,000,000	Matchpoint Finance Plc	(0.511)%	17/01/2022	30,006,026	0.19
10,000,000	Matchpoint Finance Plc	(0.511)%	24/01/2022	10,002,836	0.06
23,000,000	Matchpoint Finance Plc	(0.521)%	03/02/2022	23,012,723	0.14
30,000,000	Matchpoint Finance Plc	(0.521)%	03/02/2022	30,016,596	0.19
40,000,000	Matchpoint Finance Plc	(0.531)%	07/02/2022	40,025,072	0.25
150,000,000	Natixis SA	(0.531)%	10/01/2022	150,024,406	0.93
75,000,000	Natixis SA	(0.571)%	31/01/2022	75,037,049	0.46

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Commercial Paper (continued)</b>					
100,000,000	Natixis SA	(0.571)%	03/03/2022	100,107,264	0.62
75,000,000	Nordea Bank AB	(0.562)%	15/02/2022	75,060,258	0.46
30,000,000	PACCAR Financial Europe BV	(0.561)%	05/01/2022	30,002,428	0.18
10,000,000	PACCAR Financial Europe BV	(0.590)%	12/01/2022	10,001,910	0.06
40,000,000	PACCAR Financial Europe BV	(0.600)%	20/01/2022	40,011,772	0.25
8,000,000	Procter & Gamble Co	(0.556)%	20/01/2022	8,002,670	0.05
20,000,000	Procter & Gamble Co	(0.561)%	25/01/2022	20,008,483	0.12
40,000,000	Procter & Gamble Co	(0.571)%	17/02/2022	40,039,370	0.25
17,500,000	Satellite	(0.541)%	06/01/2022	17,501,241	0.11
50,000,000	Satellite	(0.531)%	07/01/2022	50,004,192	0.31
25,000,000	Satellite	(0.541)%	19/01/2022	25,005,612	0.15
45,000,000	Satellite	(0.541)%	21/01/2022	45,011,317	0.28
20,000,000	Satellite	(0.541)%	25/01/2022	20,005,978	0.12
11,000,000	Satellite	(0.551)%	21/02/2022	11,007,713	0.07
15,000,000	Satellite	(0.531)%	25/02/2022	15,011,479	0.09
30,000,000	Satellite	(0.571)%	14/03/2022	30,028,652	0.19
50,000,000	Sheffield Receivables Co LLC	(0.580)%	24/01/2022	50,018,757	0.31
5,000,000	Sheffield Receivables Co LLC	(0.551)%	24/01/2022	5,001,814	0.03
140,000,000	Sumitomo Mitsui Banking Corp	(0.581)%	01/02/2022	140,071,030	0.87
200,000,000	Sumitomo Mitsui Banking Corp	(0.596)%	15/02/2022	200,152,238	1.24
110,000,000	Sumitomo Mitsui Banking Corp	(0.681)%	01/03/2022	110,125,763	0.68
100,000,000	Sumitomo Mitsui Banking Corp	(0.532)%	05/04/2022	100,138,943	0.62
20,000,000	Sunderland Receivables SA	(0.531)%	10/01/2022	20,002,363	0.12
8,000,000	Sunderland Receivables SA	(0.531)%	13/01/2022	8,001,229	0.05
70,000,000	Sunderland Receivables SA	(0.521)%	18/01/2022	70,014,887	0.43
40,000,000	Sunderland Receivables SA	(0.541)%	17/02/2022	40,025,623	0.25
25,000,000	Sunderland Receivables SA	(0.541)%	21/02/2022	25,017,531	0.15
75,000,000	Sunderland Receivables SA	(0.551)%	28/02/2022	75,061,274	0.46
150,000,000	Svenska Handelsbanken AB	(0.532)%	01/02/2022	150,089,736	0.93
109,000,000	Svenska Handelsbanken AB	(0.557)%	29/04/2022	109,242,303	0.67
75,000,000	Svenska Handelsbanken AB	(0.562)%	19/05/2022	75,187,247	0.46
<b>TOTAL COMMERCIAL PAPER</b>				<b>6,146,662,968</b>	<b>37.99</b>
<b>Tri-Party Repurchase Agreements</b>					
550,000,000	BNP Paribas Repo <sup>(d)</sup>	(4.500)%	03/01/2022	550,000,000	3.40
100,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(4.850)%	03/01/2022	100,000,000	0.62
300,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(4.150)%	03/01/2022	300,000,000	1.85
150,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(4.150)%	03/01/2022	150,000,000	0.93
50,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(5.500)%	03/01/2022	50,000,000	0.31
497,800,000	Credit Agricole CIB Repo <sup>(d)</sup>	(5.000)%	03/01/2022	497,800,000	3.08
497,800,000	Credit Agricole CIB Repo <sup>(d)</sup>	(0.700)%	04/01/2022	497,800,000	3.07
250,000,000	ING Bank NV Repo <sup>(d)</sup>	(3.750)%	04/01/2022	250,000,000	1.54
100,000,000	J.P. Morgan Securities Plc Repo <sup>(d)</sup>	(4.250)%	03/01/2022	100,000,000	0.62
100,000,000	Scotiabank Europe Plc Repo <sup>(d)</sup>	(3.700)%	03/01/2022	100,000,000	0.62
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>2,595,600,000</b>	<b>16.04</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>11,430,342,501</b>	<b>70.65</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
354,000,000	Bank of New York Mellon	(0.800)%	03/01/2022	354,000,000	2.19
101,000,000	BNP Paribas	(0.600)%	03/01/2022	101,000,000	0.63
50,000,000	Bred Banque Populaire	(0.620)%	03/01/2022	50,000,000	0.31
30,000,000	Credit Agricole CIB	(0.570)%	03/01/2022	30,000,000	0.19
500,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(1.250)%	03/01/2022	500,000,000	3.09
500,000,000	La Banque Postale SA	(0.800)%	03/01/2022	500,000,000	3.09
75,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	04/01/2022	75,000,000	0.46
620,000,000	Societe Generale	(0.528)%	03/01/2022	620,000,000	3.83
620,000,000	Societe Generale	(0.530)%	04/01/2022	620,000,000	3.83
<b>TOTAL TIME DEPOSITS</b>				<b>2,850,000,000</b>	<b>17.62</b>
<b>TOTAL DEPOSITS</b>				<b>2,850,000,000</b>	<b>17.62</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>17,420,677,732</b>	<b>107.68</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2021**

	Fair Value <sup>(c)</sup> EUR 31-Dec-2021	% of Net Assets As at 31-Dec-2021	Fair Value <sup>(c)</sup> EUR 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	310,887,513	1.92	811,949,146	5.19
Total Government Bonds	2,829,447,718	17.49	1,584,895,425	10.12
Total Certificates of Deposit	2,688,079,533	16.62	1,765,795,513	11.28
Total Commercial Paper	6,146,662,968	37.99	5,466,963,237	34.94
Total Tri-Party Repurchase Agreements	2,595,600,000	16.04	4,506,500,000	28.80
Total Time Deposits	2,850,000,000	17.62	1,684,000,000	10.76
Other Assets and Liabilities	(1,242,763,237)	(7.68)	(171,269,978)	(1.09)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>16,177,914,495</b>	<b>100.00</b>	<b>15,648,833,343</b>	<b>100.00</b>

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

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

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

(d) The collateral management agent is Euroclear.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
9,386,000,000	Japan Treasury Discount Bill	(0.132)%	06/01/2022	9,386,167,540	9.32
8,520,000,000	Japan Treasury Discount Bill	(0.131)%	11/01/2022	8,520,285,420	8.46
1,200,000,000	Japan Treasury Discount Bill	(0.128)%	11/01/2022	1,200,042,576	1.19
8,800,000,000	Japan Treasury Discount Bill	(0.111)%	17/01/2022	8,800,466,048	8.73
4,000,000,000	Japan Treasury Discount Bill	(0.113)%	24/01/2022	4,000,308,640	3.97
4,350,000,000	Japan Treasury Discount Bill	(0.133)%	25/01/2022	4,350,349,653	4.32
9,500,000,000	Japan Treasury Discount Bill	(0.109)%	31/01/2022	9,500,976,315	9.43
9,200,000,000	Japan Treasury Discount Bill	(0.117)%	07/02/2022	9,201,144,940	9.13
4,000,000,000	Japan Treasury Discount Bill	(0.133)%	10/02/2022	4,000,598,920	3.97
8,900,000,000	Japan Treasury Discount Bill	(0.138)%	14/02/2022	8,901,568,002	8.84
8,900,000,000	Japan Treasury Discount Bill	(0.138)%	21/02/2022	8,901,753,300	8.84
3,800,000,000	Japan Treasury Discount Bill	(0.153)%	28/02/2022	3,800,682,252	3.77
<b>TOTAL GOVERNMENT BONDS</b>				<b>80,564,343,606</b>	<b>79.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>80,564,343,606</b>	<b>79.97</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
9,997,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.250)%	04/01/2022	9,997,000,000	9.92
9,972,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.180)%	05/01/2022	9,972,000,000	9.90
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>19,969,000,000</b>	<b>19.82</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>19,969,000,000</b>	<b>19.82</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
5,000,000,000	Bred Banque Populaire	(0.200)%	04/01/2022	5,000,000,000	4.96
9,999,000,000	Bred Banque Populaire	(0.180)%	05/01/2022	9,999,000,000	9.93
646,500,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	(0.190)%	05/01/2022	646,500,000	0.64
<b>TOTAL TIME DEPOSITS</b>				<b>15,645,500,000</b>	<b>15.53</b>
<b>TOTAL DEPOSITS</b>				<b>15,645,500,000</b>	<b>15.53</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>116,178,843,606</b>	<b>115.32</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> JPY	% of Net Assets As at	Fair Value <sup>(c)</sup> JPY	% of Net Assets As at
		31-Dec-2021	31-Dec-2021	31-Dec-2020	31-Dec-2020
Total Government Bonds		80,564,343,606	79.97	62,756,174,985	76.91
Total Tri-Party Repurchase Agreements		19,969,000,000	19.82	16,132,000,000	19.77
Total Time Deposits		15,645,500,000	15.53	3,400,000,000	4.17
Other Assets and Liabilities		(15,437,051,570)	(15.32)	(690,014,635)	(0.85)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>100,741,792,036</b>	<b>100.00</b>	<b>81,598,160,350</b>	<b>100.00</b>

(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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
1,473,700,000	United States Cash Management Bill	0.055%	22/03/2022	1,473,519,881	2.64
614,000,000	United States Cash Management Bill	0.110%	26/04/2022	613,784,247	1.10
1,699,200,000	United States Treasury Bill	0.050%	13/01/2022	1,699,171,680	3.04
428,700,000	United States Treasury Bill	0.052%	03/02/2022	428,679,369	0.77
1,133,600,000	United States Treasury Bill	0.044%	10/02/2022	1,133,544,329	2.03
1,547,890,000	United States Treasury Bill	0.046%	15/02/2022	1,547,800,697	2.77
4,809,300,000	United States Treasury Bill	0.050%	22/02/2022	4,808,955,002	8.61
206,600,000	United States Treasury Bill	0.040%	24/02/2022	206,587,604	0.37
1,130,000,000	United States Treasury Bill	0.052%	01/03/2022	1,129,903,304	2.02
324,000,000	United States Treasury Bill	0.045%	03/03/2022	323,975,250	0.58
1,055,800,000	United States Treasury Bill	0.053%	08/03/2022	1,055,697,098	1.89
7,501,200,000	United States Treasury Bill	0.058%	10/03/2022	7,500,376,108	13.43
3,968,500,000	United States Treasury Bill	0.053%	15/03/2022	3,968,073,995	7.10
4,365,350,000	United States Treasury Bill	0.052%	17/03/2022	4,364,874,024	7.81
288,800,000	United States Treasury Bill	0.085%	31/03/2022	288,739,312	0.52
1,272,900,000	United States Treasury Bill	0.059%	28/04/2022	1,272,657,466	2.28
253,700,000	United States Treasury Bill	0.090%	06/10/2022	253,523,679	0.45
2,125,500,000	United States Treasury Floating Rate Note	0.002%	31/01/2022	2,125,769,090	3.81
2,347,400,000	United States Treasury Floating Rate Note	0.157%	30/04/2022	2,348,271,452	4.20
1,726,995,000	United States Treasury Floating Rate Note	0.101%	31/07/2022	1,727,546,308	3.09
649,200,000	United States Treasury Floating Rate Note	0.093%	31/10/2022	649,484,780	1.16
291,614,000	United States Treasury Note/Bond	0.102%	15/01/2022	291,885,981	0.52
178,147,000	United States Treasury Note/Bond	0.070%	31/01/2022	178,340,758	0.32
1,519,764,000	United States Treasury Note/Bond	0.083%	31/01/2022	1,521,558,615	2.72
757,100,000	United States Treasury Note/Bond	0.091%	31/01/2022	758,225,303	1.36
435,000,000	United States Treasury Note/Bond	0.094%	15/02/2022	436,036,401	0.78
108,000,000	United States Treasury Note/Bond	0.107%	15/02/2022	108,323,054	0.19
405,836,000	United States Treasury Note/Bond	0.059%	28/02/2022	406,533,184	0.73
435,210,000	United States Treasury Note/Bond	0.067%	28/02/2022	436,390,136	0.78
128,000,000	United States Treasury Note/Bond	0.061%	28/02/2022	128,374,010	0.23
34,432,500	United States Treasury Note/Bond	0.100%	30/06/2022	34,436,815	0.06
98,800,000	United States Treasury Note/Bond	0.123%	15/07/2022	99,670,593	0.18
<b>TOTAL GOVERNMENT BONDS</b>				<b>43,320,709,525</b>	<b>77.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>43,320,709,525</b>	<b>77.54</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
43,310,309	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	43,310,309	0.08
59,335,681	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	59,335,681	0.11
501,213,235	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	501,213,235	0.90
133,660,711	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	133,660,711	0.24
97,503,064	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	97,503,064	0.17
102,428,743	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	102,428,743	0.18
62,547,860	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.040%	03/01/2022	62,547,860	0.11
500,000,000	Bank of Nova Scotia Repo <sup>(d)</sup>	0.050%	03/01/2022	500,000,000	0.90
997,500,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	03/01/2022	997,500,000	1.79
747,000,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	03/01/2022	746,999,999	1.34
1,353,000,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	03/01/2022	1,353,000,000	2.42
588,400,000	BofA Securities Repo <sup>(d)</sup>	0.050%	03/01/2022	588,400,000	1.05
486,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.055%	03/01/2022	486,000,000	0.87
50,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	0.050%	03/01/2022	50,000,000	0.09
215,012,428	Norges Bank Repo <sup>(d)</sup>	0.050%	03/01/2022	215,012,428	0.38
296,549,205	Norges Bank Repo <sup>(d)</sup>	0.050%	03/01/2022	296,549,205	0.53
486,989,860	Norges Bank Repo <sup>(d)</sup>	0.050%	03/01/2022	486,989,860	0.87
500,000,000	State Street Bank And Trust Co Repo <sup>(e)</sup>	0.010%	03/01/2022	500,000,000	0.90
1,000,000,000	State Street Bank And Trust Co Repo <sup>(e)</sup>	0.010%	03/01/2022	1,000,000,000	1.79
2,500,000,000	State Street Bank And Trust Co Repo <sup>(e)</sup>	0.020%	03/01/2022	2,500,000,000	4.47

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Tri-Party Repurchase Agreements (continued)</b>					
1,800,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	0.055%	03/01/2022	1,800,000,000	3.22
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>12,520,451,095</b>	<b>22.41</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>12,520,451,095</b>	<b>22.41</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>55,841,160,620</b>	<b>99.95</b>

	Fair Value <sup>(c)</sup> US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021	Fair Value <sup>(c)</sup> US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Government Bonds	43,320,709,525	77.54	46,069,438,877	84.89
Total Tri-Party Repurchase Agreements	12,520,451,095	22.41	7,842,576,116	14.45
Other Assets and Liabilities	27,627,889	0.05	358,143,394	0.66
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>55,868,788,509</b>	<b>100.00</b>	<b>54,270,158,387</b>	<b>100.00</b>

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

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

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

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

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



**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
44,000,000	Government of the United Kingdom		04/01/2022	44,000,000	29.19
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>44,000,000</b>	<b>29.19</b>
<b>Corporate Bonds</b>					
200,000	FMS Wertmanagement	0.168%	14/01/2022	200,022	0.13
14,600,000	FMS Wertmanagement	0.088%	14/02/2022	14,614,049	9.69
750,000	International Finance Corp	0.039%	18/01/2022	750,106	0.50
<b>TOTAL CORPORATE BONDS</b>				<b>15,564,177</b>	<b>10.32</b>
<b>Government Bonds</b>					
6,500,000	United Kingdom Gilt	0.255%	07/03/2022	6,543,951	4.34
130,000	United Kingdom Treasury Bill	(0.009)%	31/01/2022	130,001	0.08
100,000	United Kingdom Treasury Bill	0.000%	14/02/2022	100,000	0.07
100,000	United Kingdom Treasury Bill	0.071%	03/05/2022	99,976	0.07
<b>TOTAL GOVERNMENT BONDS</b>				<b>6,873,928</b>	<b>4.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>66,438,105</b>	<b>44.07</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Commercial Paper</b>					
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.054%	13/01/2022	9,999,820	6.63
7,500,000	Agence Centrale Des Organismes De Securite Sociale	0.130%	04/02/2022	7,499,076	4.97
<b>TOTAL COMMERCIAL PAPER</b>				<b>17,498,896</b>	<b>11.60</b>
<b>Tri-Party Repurchase Agreements</b>					
22,500,000	Barclays Bank Plc Repo <sup>(d)</sup>	(0.550)%	04/01/2022	22,500,000	14.92
6,400,000	BNP Paribas Repo <sup>(d)</sup>	(0.700)%	04/01/2022	6,400,000	4.25
22,500,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.700)%	04/01/2022	22,500,000	14.93
22,500,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.750)%	04/01/2022	22,500,000	14.92
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>73,900,000</b>	<b>49.02</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>91,398,896</b>	<b>60.62</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>157,837,001</b>	<b>104.69</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> GBP	% of Net Assets As at 31-Dec-2021	Fair Value <sup>(c)</sup> GBP	% of Net Assets As at 31-Dec-2020
Total Sovereign Obligation		44,000,000	29.19	53,000,000	29.17
Total Corporate Bonds		15,564,177	10.32	1,816,141	1.00
Total Government Bonds		6,873,928	4.56	4,092,855	2.25
Total Commercial Paper		17,498,896	11.60	24,496,875	13.49
Total Tri-Party Repurchase Agreements		73,900,000	49.02	98,200,000	54.05
Other Assets and Liabilities		(7,078,103)	(4.69)	67,424	0.04
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>150,758,898</b>	<b>100.00</b>	<b>181,673,295</b>	<b>100.00</b>

(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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
1,000,000	ABN AMRO Bank NV	(0.473)%	31/05/2022	1,004,569	1.39
500,000	Banco Santander SA	(0.431)%	09/02/2022	500,969	0.70
1,000,000	Bank of America Corp	(0.088)%	04/05/2023	1,002,184	1.39
700,000	Barclays Plc	(0.507)%	01/04/2022	703,307	0.98
500,000	BMW Finance NV	(0.422)%	15/02/2022	500,849	0.70
800,000	BMW Finance NV	(0.423)%	24/06/2022	801,753	1.11
800,000	BNP Paribas SA	(0.464)%	22/09/2022	804,377	1.12
1,000,000	BNP Paribas SA	(0.403)%	19/01/2023	1,004,984	1.39
800,000	BPCE SA	(0.352)%	09/03/2022	801,374	1.11
1,000,000	Citigroup Inc	(0.355)%	21/03/2023	1,005,169	1.39
800,000	Credit Agricole SA/London	(0.391)%	17/01/2022	800,166	1.11
800,000	Credit Agricole SA/London	(0.324)%	20/04/2022	801,741	1.11
1,000,000	Credit Agricole SA/London	(0.430)%	06/03/2023	1,005,522	1.39
600,000	Credit Suisse AG/London	(0.272)%	01/09/2023	608,450	0.84
850,000	Deutsche Telekom International Finance BV	(0.367)%	01/12/2022	853,578	1.18
500,000	DH Europe Finance Sarl	(0.389)%	30/06/2022	500,961	0.70
1,000,000	ING Groep NV	(0.375)%	09/03/2022	1,002,196	1.39
700,000	ING Groep NV	(0.488)%	20/09/2023	708,623	0.98
1,050,000	Johnson & Johnson	(0.387)%	20/01/2022	1,050,366	1.46
900,000	LVMH Moët Hennessy Louis Vuitton SE	(0.270)%	11/02/2022	900,479	1.25
800,000	Macquarie Bank Ltd	(0.322)%	20/01/2022	800,582	1.11
1,000,000	Mizuho Financial Group Inc	(0.361)%	10/04/2023	1,005,537	1.39
800,000	NatWest Markets Plc	(0.480)%	02/03/2022	801,416	1.11
1,000,000	Nykredit Realkredit AS	(0.286)%	19/01/2022	1,000,350	1.39
800,000	Santander Consumer Finance SA	(0.263)%	25/02/2022	800,603	1.11
1,000,000	Siemens Financieringsmaatschappij NV	(0.420)%	05/06/2022	1,002,495	1.39
1,000,000	Societe Generale SA	(0.472)%	27/05/2022	1,001,903	1.39
500,000	Societe Generale SA	(0.448)%	13/07/2022	512,371	0.71
1,000,000	Sumitomo Mitsui Financial Group Inc	(0.446)%	18/01/2022	1,000,432	1.39
1,000,000	Sumitomo Mitsui Financial Group Inc	(0.431)%	14/06/2022	1,001,986	1.39
1,000,000	Toyota Finance Australia Ltd	(0.429)%	21/04/2022	1,006,032	1.40
1,000,000	Volkswagen Financial Services AG	(0.262)%	01/04/2022	1,002,302	1.39
850,000	Wells Fargo & Co	(0.289)%	31/01/2022	850,311	1.18
1,050,000	Westpac Banking Corp	(0.474)%	17/01/2022	1,050,304	1.46
<b>TOTAL CORPORATE BONDS</b>				<b>29,198,241</b>	<b>40.50</b>
<b>Government Bond</b>					
3,500,000	European Stability Mechanism Treasury Bill	(0.788)%	06/01/2022	3,500,129	4.85
<b>TOTAL GOVERNMENT BOND</b>				<b>3,500,129</b>	<b>4.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>32,698,370</b>	<b>45.35</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
500,000	Nordea Bank AB	(0.497)%	03/10/2022	502,183	0.70
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>502,183</b>	<b>0.70</b>
<b>Commercial Paper</b>					
500,000	Antalis	(0.480)%	04/01/2022	500,029	0.69
1,000,000	Antalis	(0.479)%	14/01/2022	1,000,202	1.39
500,000	Antalis	(0.438)%	04/02/2022	500,224	0.69
1,000,000	Chesham Finance Ltd - Series II	(0.490)%	06/01/2022	1,000,097	1.38
1,000,000	Fidelity National Information Services Inc	(0.501)%	13/01/2022	1,000,188	1.39
1,000,000	Fidelity National Information Services Inc	(0.480)%	22/02/2022	1,000,760	1.39
1,000,000	LMA SA	(0.570)%	07/01/2022	1,000,114	1.38
1,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	01/02/2022	1,000,858	1.39
1,000,000	Matchpoint Finance Plc	(0.521)%	14/01/2022	1,000,202	1.39
1,000,000	Veolia Environnement SA	(0.560)%	19/01/2022	1,000,248	1.39
<b>TOTAL COMMERCIAL PAPER</b>				<b>9,002,922</b>	<b>12.48</b>

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Tri-Party Repurchase Agreements</b>					
2,045,000	BNP Paribas Repo <sup>(c)</sup>	(6.000)%	03/01/2022	2,045,000	2.83
400,000	BNP Paribas Repo <sup>(c)</sup>	(0.800)%	04/01/2022	400,000	0.55
2,200,000	Credit Agricole CIB Repo <sup>(d)</sup>	(5.000)%	03/01/2022	2,200,000	3.05
2,200,000	Credit Agricole CIB Repo <sup>(d)</sup>	(0.700)%	04/01/2022	2,200,000	3.05
7,000,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	(4.750)%	03/01/2022	7,000,000	9.71
3,560,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	(3.800)%	03/01/2022	3,560,000	4.94
7,150,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	(0.750)%	04/01/2022	7,150,000	9.92
3,560,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	(0.630)%	04/01/2022	3,560,000	4.94
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>28,115,000</b>	<b>38.99</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>37,620,105</b>	<b>52.17</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
1,765,000	BNP Paribas	(0.600)%	03/01/2022	1,765,000	2.45
1,765,000	BNP Paribas	(0.600)%	04/01/2022	1,765,000	2.45
960,000	Credit Agricole CIB	(0.570)%	03/01/2022	960,000	1.33
960,000	Credit Agricole CIB	(0.570)%	04/01/2022	960,000	1.33
3,560,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(1.250)%	03/01/2022	3,560,000	4.94
3,560,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.600)%	04/01/2022	3,560,000	4.94
3,560,000	KBC Bank NV	(0.550)%	04/01/2022	3,560,000	4.93
3,560,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	04/01/2022	3,560,000	4.94
2,760,000	Natixis SA	(0.580)%	04/01/2022	2,760,000	3.83
<b>TOTAL TIME DEPOSITS</b>				<b>22,450,000</b>	<b>31.14</b>
<b>TOTAL DEPOSITS</b>				<b>22,450,000</b>	<b>31.14</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>92,768,475</b>	<b>128.66</b>

	Fair Value EUR 31-Dec-2021	% of Net Assets As at 31-Dec-2021	Fair Value EUR 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	29,198,241	40.50	104,943,683	48.27
Total Government Bond	3,500,129	4.85	35,797,746	16.47
Total Certificates of Deposit	502,183	0.70	1,850,159	0.85
Total Commercial Paper	9,002,922	12.48	36,820,223	16.93
Total Tri-Party Repurchase Agreements	28,115,000	38.99	33,500,000	15.41
Total Time Deposits	22,450,000	31.14	30,500,000	14.03
Total Forward Currency Contracts	—	—	724,071	0.33
Other Assets and Liabilities	(20,664,717)	(28.66)	(26,735,442)	(12.29)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>72,103,758</b>	<b>100.00</b>	<b>217,400,440</b>	<b>100.00</b>

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

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

(c) The Collateral Management agent is Euroclear.

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
392,000	AbbVie Inc	0.601%	06/11/2022	399,276	0.04
6,000,000	AbbVie Inc	0.900%	06/11/2022	6,100,965	0.61
11,800,000	AbbVie Inc	0.529%	21/11/2022	11,967,744	1.20
10,000,000	AT&T Inc	1.264%	30/06/2022	10,081,107	1.01
5,069,000	Atmos Energy Corp	0.578%	09/03/2023	5,069,000	0.51
2,465,000	Bank of America Corp	0.704%	24/04/2023	2,470,691	0.25
10,622,000	Bank of America Corp	1.676%	24/04/2023	10,691,445	1.07
11,800,000	Bank of Montreal	0.315%	15/09/2023	11,783,407	1.18
8,750,000	Bank of Nova Scotia/The	0.330%	23/06/2023	8,744,279	0.87
5,916,000	Bank of Nova Scotia/The	0.310%	15/09/2023	5,905,272	0.59
5,000,000	Baxter International Inc <sup>(c)</sup>	0.310%	01/12/2023	4,995,756	0.50
6,000,000	BMW US Capital LLC <sup>(c)</sup>	0.467%	06/04/2022	6,024,215	0.60
12,750,000	Canadian Imperial Bank of Commerce	0.390%	22/06/2023	12,738,765	1.27
15,000,000	Citigroup Inc	0.531%	14/01/2022	15,017,733	1.50
6,000,000	Citigroup Inc	2.042%	24/01/2023	6,007,923	0.60
11,000,000	Credit Suisse AG/New York NY	0.430%	09/08/2023	10,996,339	1.10
12,291,000	Deutsche Bank AG/New York NY	0.550%	08/11/2023	12,280,040	1.23
8,233,000	DNB Boligkredit AS <sup>(c)</sup>	0.180%	28/03/2022	8,270,073	0.83
1,004,000	Enbridge Inc	0.450%	17/02/2023	1,003,021	0.10
9,000,000	Equitable Financial Life Global Funding <sup>(c)</sup>	0.440%	06/04/2023	9,005,259	0.90
4,834,000	Florida Power & Light Co	0.300%	10/05/2023	4,822,897	0.48
6,807,000	Intercontinental Exchange Inc	0.617%	15/09/2022	6,883,664	0.69
10,140,000	Intesa Sanpaolo SpA <sup>(c)</sup>	0.565%	14/07/2022	10,263,749	1.03
5,139,000	JPMorgan Chase & Co	1.603%	25/04/2023	5,171,554	0.52
15,000,000	National Bank of Canada <sup>(c)</sup>	0.271%	07/10/2022	15,183,272	1.52
5,272,000	NextEra Energy Capital Holdings Inc	0.430%	22/02/2023	5,261,963	0.53
5,095,000	Protective Life Global Funding <sup>(c)</sup>	0.361%	15/04/2022	5,132,169	0.51
9,249,000	Thermo Fisher Scientific Inc	0.400%	18/04/2023	9,251,323	0.93
3,632,000	Toyota Motor Credit Corp	0.241%	11/01/2022	3,633,377	0.36
10,000,000	UBS AG/London <sup>(c)</sup>	0.355%	01/06/2023	9,994,833	1.00
9,500,000	US Bank NA/Cincinnati OH	0.311%	02/06/2023	9,485,268	0.95
3,000,000	Volkswagen Group of America Finance LLC <sup>(c)</sup>	0.573%	13/05/2022	3,021,791	0.30
<b>TOTAL CORPORATE BONDS</b>				<b>247,658,170</b>	<b>24.78</b>
<b>Government Bonds</b>					
<b>Japanese Yen</b>					
2,800,000,000	Japan Treasury Discount Bill	(0.141)%	06/01/2022	24,315,263	2.43
2,114,000,000	Japan Treasury Discount Bill	(0.128)%	17/01/2022	18,358,569	1.84
4,236,000,000	Japan Treasury Discount Bill	(0.116)%	24/01/2022	36,787,516	3.68
2,152,000,000	Japan Treasury Discount Bill	(0.105)%	31/01/2022	18,689,373	1.87
2,185,000,000	Japan Treasury Discount Bill	(0.117)%	07/02/2022	18,976,545	1.90
2,160,000,000	Japan Treasury Discount Bill	(0.120)%	14/02/2022	18,759,831	1.88
2,207,000,000	Japan Treasury Discount Bill	(0.153)%	28/02/2022	19,168,918	1.92
2,035,000,000	Japan Treasury Discount Bill	(0.157)%	07/03/2022	17,675,408	1.77
<b>United States Dollar</b>					
7,740,000	Metropolitan Transportation Authority	0.777%	15/11/2022	7,746,542	0.78
22,100,000	United States Treasury Floating Rate Note	0.077%	30/04/2023	22,106,577	2.21
47,200,000	United States Treasury Floating Rate Note	0.115%	31/10/2023	47,203,002	4.72
400,000	United States Treasury Note/Bond	0.067%	28/02/2022	400,609	0.04
<b>TOTAL GOVERNMENT BONDS</b>				<b>250,188,153</b>	<b>25.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>497,846,323</b>	<b>49.82</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
7,000,000	Bank of America NA	0.200%	11/10/2022	6,996,194	0.70
6,500,000	Bank of Montreal	0.400%	18/11/2022	6,494,893	0.65
5,000,000	Bank of Nova Scotia	0.230%	11/05/2022	5,000,709	0.50
3,600,000	Canadian Imperial Bank of Commerce	0.170%	14/04/2022	3,599,696	0.36
2,409,000	Canadian Imperial Bank of Commerce	0.350%	06/01/2023	2,408,901	0.24

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Certificates of Deposit (continued)</b>					
7,500,000	Credit Industriel et Commercial	0.240%	01/04/2022	7,501,890	0.75
5,000,000	Credit Industriel et Commercial	0.210%	07/04/2022	4,998,397	0.50
7,467,000	HSBC Bank Plc	0.290%	18/11/2022	7,462,866	0.75
10,000,000	Lloyds Bank Plc	0.230%	15/07/2022	9,994,492	1.00
7,000,000	Mitsubishi UFJ Trust & Banking Corp	0.210%	24/01/2022	6,999,487	0.70
8,000,000	MUFG Bank Ltd	0.380%	04/11/2022	7,994,801	0.80
6,000,000	National Bank of Kuwait	0.350%	01/04/2022	5,999,650	0.60
5,000,000	National Bank of Kuwait	0.450%	21/04/2022	5,000,261	0.50
1,425,000	Nordea Bank AB	1.855%	28/01/2022	1,425,250	0.14
7,000,000	Nordea Bank AB	0.881%	14/02/2022	7,001,767	0.70
5,000,000	Norinchukin Bank	0.240%	21/01/2022	5,000,425	0.50
9,900,000	Skandinaviska Enskilda Banken AB	0.420%	01/12/2022	9,898,059	0.99
9,000,000	Standard Chartered Bank	0.310%	25/04/2022	9,002,904	0.90
2,500,000	Standard Chartered Bank	0.300%	03/05/2022	2,500,071	0.25
4,372,000	Sumitomo Mitsui Banking Corp	0.170%	01/02/2022	4,372,225	0.44
7,700,000	Sumitomo Mitsui Banking Corp	0.200%	25/04/2022	7,698,474	0.77
7,000,000	Sumitomo Mitsui Trust Bank Ltd	0.150%	24/01/2022	7,000,233	0.70
11,250,000	Toronto-Dominion Bank/The	0.240%	27/04/2022	11,250,461	1.13
5,000,000	Toronto-Dominion Bank/The	0.240%	20/06/2022	5,000,231	0.50
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>150,602,337</b>	<b>15.07</b>
<b>Commercial Paper</b>					
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.170%	21/01/2022	9,999,597	1.00
5,000,000	Albion Capital LLC	0.101%	05/01/2022	4,999,937	0.50
10,000,000	Australia & New Zealand Banking Group Ltd	0.170%	28/02/2022	10,000,671	1.00
7,000,000	Banco Santander SA	0.240%	18/04/2022	6,994,162	0.70
10,000,000	Barclays Capital Inc	0.370%	24/01/2022	9,999,367	1.00
6,125,000	BNZ International Funding Ltd	0.300%	01/07/2022	6,115,370	0.61
6,000,000	BPCE SA	0.250%	06/05/2022	5,994,981	0.60
10,000,000	Chesham Finance Ltd - Series II	0.130%	03/01/2022	9,999,870	1.00
10,000,000	Chesham Finance Ltd - Series III	0.070%	03/01/2022	9,999,933	1.00
5,000,000	Chesham Finance Ltd - Series V	0.068%	03/01/2022	4,999,925	0.50
12,500,000	Collateralized Commercial Paper II Co LLC	0.230%	07/09/2022	12,464,149	1.25
6,036,000	Collateralized Commercial Paper II Co LLC	0.350%	01/12/2022	6,036,002	0.60
4,922,000	Commonwealth Bank of Australia	0.300%	21/10/2022	4,905,841	0.49
4,682,000	Commonwealth Bank of Australia	0.340%	02/11/2022	4,665,444	0.47
7,000,000	Credit Suisse AG	0.320%	26/08/2022	6,976,630	0.70
5,000,000	DNB Bank ASA	0.235%	18/04/2022	4,997,150	0.50
5,608,000	DNB Bank ASA	0.440%	23/11/2022	5,581,155	0.56
7,000,000	First Abu Dhabi Bank PJSC	0.350%	07/06/2022	6,991,521	0.70
9,362,000	GTA Funding LLC	0.220%	02/05/2022	9,352,736	0.94
10,000,000	J.P. Morgan Securities LLC	0.200%	15/07/2022	9,979,257	1.00
15,000,000	Koch Industries Inc	0.060%	03/01/2022	14,999,925	1.50
12,000,000	Macquarie Bank Ltd	0.380%	05/12/2022	11,998,534	1.20
5,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.250%	14/01/2022	4,999,805	0.50
5,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.170%	19/01/2022	4,999,736	0.50
6,768,000	National Australia Bank Ltd	0.440%	01/11/2022	6,744,319	0.67
10,100,000	Oversea-Chinese Banking Corp Ltd	0.208%	14/03/2022	10,102,324	1.01
9,000,000	Royal Bank of Canada	0.300%	24/10/2022	8,967,256	0.90
4,517,000	Royal Bank of Canada	0.370%	09/11/2022	4,498,581	0.45
6,973,000	Skandinaviska Enskilda Banken AB	0.240%	21/06/2022	6,964,171	0.70
5,115,000	Societe Generale	0.308%	07/03/2022	5,116,634	0.51
15,000,000	Svenska Handelsbanken AB	0.270%	19/10/2022	14,956,443	1.50
3,549,000	Thermo Fisher Scientific Inc	0.500%	01/06/2022	3,542,377	0.35
10,000,000	UBS AG	0.250%	12/07/2022	9,978,716	1.00
10,401,000	Verizon Communications Inc	0.300%	18/04/2022	10,392,825	1.04
4,768,000	Waste Management Inc	0.310%	10/08/2022	4,753,828	0.48
2,000,000	Waste Management Inc	0.300%	02/09/2022	1,993,113	0.20
5,150,000	Waste Management Inc	0.310%	06/09/2022	5,131,940	0.51
3,263,000	Waste Management Inc	0.410%	08/11/2022	3,247,475	0.33
12,000,000	Westpac Banking Corp	0.270%	12/10/2022	11,963,710	1.20
<b>TOTAL COMMERCIAL PAPER</b>				<b>296,405,410</b>	<b>29.67</b>

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Tri-Party Repurchase Agreement</b>					
47,700,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	03/01/2022	47,700,000	4.77
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENT</b>				<b>47,700,000</b>	<b>4.77</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>494,707,747</b>	<b>49.51</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>992,554,070</b>	<b>99.33</b>

**FORWARD CURRENCY CONTRACTS**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
07/03/2022 US\$	18,079,046 JPY	2,035,834,350	390,689	0.04
28/02/2022 US\$	19,259,907 JPY	2,207,880,593	78,341	0.01
14/02/2022 US\$	19,139,987 JPY	2,160,656,640	370,503	0.04
07/02/2022 US\$	19,241,864 JPY	2,185,646,760	256,209	0.02
31/01/2022 US\$	18,957,473 JPY	2,152,598,256	259,795	0.03
24/01/2022 US\$	5,242,037 JPY	601,135,826	20,800	0.00
24/01/2022 US\$	31,865,615 JPY	3,636,032,340	284,423	0.03
18/01/2022 US\$	18,570,371 JPY	2,114,450,282	205,945	0.02
06/01/2022 US\$	25,175,295 JPY	2,801,061,200	849,854	0.08

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>2,716,559</b>	<b>0.27</b>
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	Fair Value US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021	Fair Value US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	247,658,170	24.78	211,412,043	18.86
Total Government Bonds	250,188,153	25.04	315,314,291	28.12
Total Certificates of Deposit	150,602,337	15.07	247,692,174	22.09
Total Commercial Paper	296,405,410	29.67	231,145,742	20.62
Total Tri-Party Repurchase Agreement	47,700,000	4.77	110,000,000	9.81
Total Forward Currency Contracts <sup>(e)</sup>	2,716,559	0.27	(2,011,861)	(0.18)
Other Assets and Liabilities	4,017,550	0.40	7,565,973	0.68
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>999,288,179</b>	<b>100.00</b>	<b>1,121,118,362</b>	<b>100.00</b>

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

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

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

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

(e) The counterparty for the forward currency contracts were State Street Bank, Citibank and Morgan Stanley.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Plus Fund**  
**Schedule of Investments**  
**As at 31 December 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
300,000	ABN AMRO Bank NV	0.326%	07/06/2022	301,213	0.72
375,000	Australia & New Zealand Banking Group Ltd	0.394%	24/01/2022	375,124	0.90
300,000	Bank of Nova Scotia/The	0.456%	10/01/2023	300,270	0.72
650,000	Barclays Bank UK Plc	0.227%	12/01/2022	650,572	1.56
300,000	BMW International Investment BV	0.670%	02/03/2022	300,149	0.72
400,000	BMW International Investment BV	0.467%	11/07/2022	401,405	0.96
200,000	BNP Paribas SA	0.284%	16/08/2022	200,602	0.48
750,000	Canadian Imperial Bank of Commerce	0.287%	10/01/2022	750,047	1.80
500,000	Cooperatieve Rabobank UA	0.213%	23/03/2022	501,964	1.21
425,000	Daimler International Finance BV	0.399%	13/01/2022	425,089	1.02
400,000	Daimler International Finance BV	0.441%	07/06/2022	402,563	0.97
400,000	Daimler International Finance BV	0.722%	05/09/2022	401,221	0.96
250,000	Deutsche Bahn Finance GMBH	0.267%	20/06/2022	252,549	0.61
400,000	Deutsche Telekom International Finance BV	0.433%	08/04/2022	406,044	0.98
400,000	Dexia Credit Local SA	0.226%	15/06/2022	401,336	0.96
950,000	European Investment Bank	0.224%	10/01/2022	950,028	2.28
250,000	Fidelity National Information Services Inc	0.542%	30/06/2022	251,129	0.60
700,000	FMS Wertmanagement	0.114%	14/02/2022	700,499	1.68
300,000	Henkel AG & Co KGaA	0.693%	30/09/2022	300,463	0.72
200,000	International Business Machines Corp	0.329%	05/08/2022	202,441	0.49
625,000	Kreditanstalt fuer Wiederaufbau	0.128%	15/03/2022	625,759	1.50
550,000	Lloyds Bank Plc	0.244%	14/01/2022	550,055	1.32
200,000	Metropolitan Life Global Funding I	0.315%	09/06/2022	200,957	0.48
250,000	Nordea Bank Abp	0.338%	02/06/2022	251,967	0.61
250,000	OP Corporate Bank plc	0.335%	20/05/2022	251,865	0.61
300,000	Royal Bank of Canada	0.447%	08/12/2022	300,228	0.72
275,000	Toronto-Dominion Bank/The	0.312%	24/06/2022	275,517	0.66
450,000	Toronto-Dominion Bank/The	0.300%	30/01/2023	450,472	1.08
200,000	Toyota Finance Australia Ltd	0.266%	11/07/2022	201,082	0.48
200,000	Volkswagen Financial Services NV	0.979%	30/11/2022	201,021	0.48
400,000	Wells Fargo & Co	0.495%	22/04/2022	401,797	0.96
200,000	Wells Fargo & Co	0.477%	30/06/2022	200,698	0.48
275,000	Westpac Banking Corp	0.436%	18/01/2023	275,388	0.66
<b>TOTAL CORPORATE BONDS</b>				<b>12,661,514</b>	<b>30.38</b>
<b>Government Bonds</b>					
<b>Great British Pound</b>					
400,000	BNG Bank NV	0.202%	17/06/2022	401,272	0.96
<b>Japanese Yen</b>					
204,000,000	Japan Treasury Discount Bill	(0.137)%	06/01/2022	1,311,757	3.15
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,713,029</b>	<b>4.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>14,374,543</b>	<b>34.49</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
500,000	Commonwealth Bank of Australia	0.380%	22/03/2022	500,299	1.20
500,000	First Abu Dhabi Bank PJSC	0.099%	10/02/2022	499,937	1.20
150,000	Qatar National Bank SAQ	0.060%	05/01/2022	149,998	0.36
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>1,150,234</b>	<b>2.76</b>
<b>Commercial Paper</b>					
300,000	Antalis	0.107%	10/01/2022	299,988	0.72
400,000	Chesham Finance Ltd - Series II	0.234%	06/01/2022	399,996	0.96
500,000	LMA SA	0.227%	09/02/2022	499,914	1.20
150,000	LMA SA	0.226%	16/05/2022	149,783	0.36
500,000	Veolia Environnement SA	0.197%	28/02/2022	499,862	1.20
<b>TOTAL COMMERCIAL PAPER</b>				<b>1,849,543</b>	<b>4.44</b>

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 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Repurchase Agreements</b>					
6,200,000	Barclays Bank Plc Repo <sup>(c)</sup>	(0.600)%	04/01/2022	6,200,000	14.88
6,200,000	Barclays Bank Plc Repo <sup>(c)</sup>	0.030%	05/01/2022	6,200,000	14.87
3,000,000	BNP Paribas Repo <sup>(c)</sup>	(0.650)%	04/01/2022	3,000,000	7.20
2,000,000	BNP Paribas Repo <sup>(c)</sup>	(0.050)%	05/01/2022	2,000,000	4.80
<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>17,400,000</b>	<b>41.75</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>20,399,777</b>	<b>48.95</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
2,050,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.180%	04/01/2022	2,050,000	4.92
2,050,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.180%	05/01/2022	2,050,000	4.91
1,850,000	BNP Paribas	0.170%	04/01/2022	1,850,000	4.44
1,850,000	BNP Paribas	0.170%	05/01/2022	1,850,000	4.44
2,050,000	Bred Banque Populaire	0.190%	04/01/2022	2,050,000	4.92
2,050,000	Bred Banque Populaire	0.190%	05/01/2022	2,050,000	4.92
2,050,000	Credit Agricole CIB	0.160%	04/01/2022	2,050,000	4.92
2,050,000	Credit Agricole CIB	0.160%	05/01/2022	2,050,000	4.92
2,050,000	DBS Bank Ltd	0.180%	04/01/2022	2,050,000	4.92
2,050,000	DBS Bank Ltd	0.180%	05/01/2022	2,050,000	4.91
2,050,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.000%	04/01/2022	2,050,000	4.92
2,050,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.180%	05/01/2022	2,050,000	4.92
1,550,000	Rabobank	0.200%	04/01/2022	1,550,000	3.72
1,550,000	Rabobank	0.200%	05/01/2022	1,550,000	3.72
<b>TOTAL TIME DEPOSITS</b>				<b>27,300,000</b>	<b>65.50</b>
<b>TOTAL DEPOSITS</b>				<b>27,300,000</b>	<b>65.50</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>62,074,320</b>	<b>148.94</b>
<b>FORWARD CURRENCY CONTRACTS</b>					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain GBP	% of Net Assets
06/01/2022	GBP	411,162 JPY	62,003,286	12,448	0.03
06/01/2022	GBP	942,978 JPY	142,051,120	29,516	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>41,964</b>	<b>0.10</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
<b>TOTAL INVESTMENTS</b>	<b>Fair Value GBP</b>	<b>% of Net Assets As at 31-Dec-2021</b>	<b>Fair Value GBP</b>	<b>% of Net Assets As at 31-Dec-2020</b>	
Total Corporate Bonds	12,661,514	30.38	9,843,628	25.35	
Total Government Bonds	1,713,029	4.11	3,459,999	8.91	
Total Certificates of Deposit	1,150,234	2.76	625,016	1.61	
Total Commercial Paper	1,849,543	4.44	5,050,086	13.00	
Total Repurchase Agreements	17,400,000	41.75	21,156,000	54.48	
Total Time Deposits	27,300,000	65.50	16,746,000	43.12	
Total Forward Currency Contracts <sup>(d)</sup>	41,964	0.10	86,467	0.22	
Other Assets and Liabilities	(20,437,605)	(49.04)	(18,133,115)	(46.69)	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>41,678,679</b>	<b>100.00</b>	<b>38,834,081</b>	<b>100.00</b>	

(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 & HSBC Bank.

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



**Goldman Sachs Funds, plc**  
**Statement of Financial Position**  
**As at 31 December 2021**

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Government Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Government Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2021 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2021 GBP	Total Combined 31-Dec-2021 US\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001	92,768,475	995,270,629	62,116,284	125,602,047,616
Cash	3(e), 13	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for investments sold		—	—	100,003,222	—	—	—	—	—	—	113,723,664
Receivable for shares sold		6,000	2,200	450,000	12,981,351	—	—	—	—	—	633,450
Income receivable	3(b)	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	8	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets		51	254,701	43,727	—	34	7,340	—	—	—	404,733
<b>Total Current Assets</b>		<b>30,494,966,327</b>	<b>12,606,291,636</b>	<b>17,625,309,030</b>	<b>121,436,427,903</b>	<b>55,876,271,393</b>	<b>158,429,207</b>	<b>96,011,496</b>	<b>1,001,573,655</b>	<b>63,660,353</b>	<b>125,955,464,756</b>
<b>Current Liabilities</b>											
Due to broker	3(f), 14	—	—	—	—	—	—	1	2,010,000	—	2,010,001
Income payable		385,848	43,372	434,536	420,281	753,825	1,356	2,523	5,859	155	1,706,997
Subscriptions received in advance		—	—	3,333	—	—	—	—	—	—	3,790
Payable for shares redeemed		—	10	99,970	6,180,598	—	—	—	—	—	167,372
Dividends payable	11	216,220	—	—	—	370,086	—	—	—	—	586,306
Payable for investments purchased		1,000,000,000	500,000,000	1,442,623,034	20,617,500,000	—	7,499,076	23,655,207	—	21,850,000	3,563,471,371
Investment Management fees payable	8	3,015,131	7,492,550	2,869,176	49,456,584	4,017,151	95,900	163,656	82,567	60,706	21,353,674
Management Company fees payable	8	496,359	221,703	275,879	1,601,563	919,541	2,428	974	19,174	450	2,068,003
Administration fees payable	8	93,792	3,827	24,770	977,634	421,738	—	1,318	12,333	792	572,276
Depository fees payable and costs payable	8	526,578	259,401	281,006	2,646,066	653,970	4,656	5,122	20,562	448	1,907,732
Distribution fees payable	8	2,993	937	81	—	2,080	141	8	38,719	6	45,361
Transfer Agency fees payable	8	163,494	61,841	50,834	1,378,635	76,683	6,769	6,194	9,143	5,287	426,234
Audit fees payable	8	15,728	11,660	13,612	1,784,552	15,728	11,659	13,612	15,729	11,659	141,017
Directors' fees payable	8	14,066	6,286	6,792	40,433	23,501	67	34	591	16	54,898
Legal fees payable		14,521	10,764	12,471	1,647,562	14,521	12,219	12,568	14,521	10,764	132,054
Insurance fees payable		51,949	21,826	18,258	131,098	79,649	453	574	2,365	116	186,850
Printing fees payable		22,976	16,666	19,176	2,513,916	22,976	16,526	19,176	22,157	16,425	200,758
Other liabilities		653,526	161,300	661,607	8,356,945	111,435	19,059	26,771	31,756	24,850	1,930,058
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,005,673,181</b>	<b>508,312,143</b>	<b>1,447,394,535</b>	<b>20,694,635,867</b>	<b>7,482,884</b>	<b>7,670,309</b>	<b>23,907,738</b>	<b>2,285,476</b>	<b>21,981,674</b>	<b>3,596,964,752</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>29,489,293,146</b>	<b>12,097,979,493</b>	<b>16,177,914,495</b>	<b>100,741,792,036</b>	<b>55,868,788,509</b>	<b>150,758,898</b>	<b>72,103,758</b>	<b>999,288,179</b>	<b>41,678,679</b>	<b>122,358,500,004</b>

  
 Frank Ehrlich  
 Director  
 21 April 2022

  
 Glenn Thorpe  
 Director

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

# Goldman Sachs Funds, plc

## Statement of Financial Position

### As at 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\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871	244,135,882	1,115,630,185	56,967,196	136,793,651,738
Cash	3(e), 13	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	3(f), 13	—	—	—	—	—	—	—	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	3(b)	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	8	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
<b>Total Current Assets</b>		<b>37,695,830,619</b>	<b>18,229,677,451</b>	<b>16,592,185,569</b>	<b>89,710,627,617</b>	<b>54,321,737,395</b>	<b>181,881,428</b>	<b>260,402,697</b>	<b>1,123,894,098</b>	<b>58,879,937</b>	<b>139,878,585,287</b>
<b>Current Liabilities</b>											
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—	—	2,077,796	—	2,077,796
Due to broker	3(f), 14	—	—	—	—	—	—	711,601	—	—	870,680
Income payable		41,476,104	141,300	279,239	316,281	12,114,265	1,049	2,860	2,437	117	54,135,776
Payable for shares redeemed		908,738	—	—	7,866,956	1,689	—	—	—	—	986,626
Dividends payable	11	311,208	60,823	—	—	581,453	—	—	—	—	975,803
Payable for Investments purchased		1,000,000,000	768,312,738	935,638,991	8,078,000,000	25,753,008	—	42,101,240	—	19,949,911	3,377,827,970
Investment Management fees payable	8	15,880,336	13,239,729	6,572,198	13,734,025	11,441,080	134,604	133,018	575,566	48,261	54,582,212
Management Company fees payable	8	302,513	148,339	129,224	646,966	459,742	1,727	2,731	9,821	319	1,145,365
Administration fees payable	8	315,482	91,266	55,866	1,189,928	567,900	7,235	8,828	22,993	5,145	1,138,736
Depository fees payable and costs payable	8	688,268	327,869	226,470	718,127	170,139	11,001	—	25,551	1,647	1,633,482
Distribution fees payable	8	3,021	937	155	—	2,080	141	4	119	3	6,892
Transfer Agency fees payable	8	3,111	8,151	28,665	1,162,555	95,280	7,418	3,369	3,118	2,717	176,961
Audit fees payable		14,726	11,294	12,430	1,544,699	14,708	11,295	12,430	14,723	11,295	135,854
Directors' fees payable	8	7,612	2,323	1,330	17,148	5,480	44	5	347	11	18,489
Legal fees payable		9,911	8,300	9,395	1,145,301	9,091	8,474	7,176	8,780	10,600	96,570
Insurance fees payable		—	—	15,124	—	—	—	48	—	448	19,176
Printing fees payable		23,501	10,088	8,014	1,531,818	25,637	10,218	11,465	24,080	10,346	153,789
Other liabilities		1,670,822	745,054	375,125	4,593,463	337,456	14,927	7,482	10,405	5,036	3,577,055
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,061,615,353</b>	<b>783,108,211</b>	<b>943,352,226</b>	<b>8,112,467,267</b>	<b>51,579,008</b>	<b>208,133</b>	<b>43,002,257</b>	<b>2,775,736</b>	<b>20,045,856</b>	<b>3,499,559,232</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>36,634,215,266</b>	<b>17,446,569,240</b>	<b>15,648,833,343</b>	<b>81,598,160,350</b>	<b>54,270,158,387</b>	<b>181,673,295</b>	<b>217,400,440</b>	<b>1,121,118,362</b>	<b>38,834,081</b>	<b>136,379,026,055</b>

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 2021

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2021 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2021 GBP	Total Combined 31-Dec-2021 US\$
<b>Income</b>											
Interest income	3(b)	44,706,404	10,086,772	3,727,585	1	65,159,614	173,357	202,364	6,072,693	174,646	134,935,277
Repurchase Agreement Interest Income	3(b)	316,607	977,196	–	–	3,005,964	26,538	143	48,107	2,529	4,754,673
Net Realised Investment (loss)/gain	3(b)	–	–	–	–	–	–	(11,692)	216,803	5,711	210,833
Net change in unrealised investment (loss)/gain	3(b)	(327)	88	(1,146)	(7,395)	–	–	(7,152)	(1,047,026)	(17,484)	(1,081,154)
Negative yield expense	3(b)	(6,370,496)	(3,264,048)	(89,951,832)	(115,143,498)	(36,530,918)	(153,292)	(683,302)	(2,690,944)	(134,001)	(158,686,068)
<b>Net Investment Income</b>		<b>38,652,188</b>	<b>7,800,008</b>	<b>(86,225,393)</b>	<b>(115,150,892)</b>	<b>31,634,660</b>	<b>46,603</b>	<b>(499,639)</b>	<b>2,599,633</b>	<b>31,401</b>	<b>(19,866,439)</b>
<b>Expenses</b>											
Investment Management fees	8	35,800,385	7,492,555	27,119,977	35,722,559	26,608,318	50,794	163,656	1,126,053	16,916	106,515,496
Management Company fees	8	3,322,907	1,423,744	1,443,723	8,971,094	5,118,635	17,147	10,503	114,930	3,030	12,343,248
Administration fees	8	1,083,835	468,976	475,721	4,338,005	1,663,877	16,270	6,105	47,828	1,383	4,073,942
Depository fees and costs	8	1,927,003	1,175,164	1,350,326	17,998,317	3,732,020	24,229	42,694	89,754	13,175	9,227,229
Distribution fees	8	–	–	1,190	–	–	–	4	38,600	3	40,016
Transfer Agency fees	8	872,838	330,233	229,253	6,580,945	382,276	30,793	32,057	47,811	27,097	2,205,560
Audit fees	8	17,440	12,138	14,795	1,997,117	17,458	12,138	14,795	17,443	12,138	155,589
Directors' fees	8	21,321	9,500	10,464	55,818	40,151	120	176	782	20	88,599
Legal fees		59,795	36,214	41,092	5,353,814	65,969	36,663	44,717	55,653	34,342	479,073
Insurance fees		653,024	220,132	104,053	1,112,078	528,990	4,357	2,833	25,097	342	1,652,804
Printing fees		38,004	34,298	43,523	5,224,422	35,869	34,029	40,072	36,606	33,799	397,335
Other expenses		116,054	202,205	289,529	17,844,091	346,641	107,444	119,123	116,162	113,731	1,806,748
<b>Total Expenses</b>		<b>43,912,606</b>	<b>11,405,159</b>	<b>31,123,646</b>	<b>105,198,260</b>	<b>38,540,204</b>	<b>333,984</b>	<b>476,735</b>	<b>1,716,719</b>	<b>255,976</b>	<b>138,985,639</b>
Less: Investment Management fees waived/reimbursed	8	(7,915,939)	(3,756,357)	(16,852,208)	(51,416,703)	(10,876,873)	(249,739)	(383,255)	(549,228)	(238,771)	(46,025,979)
<b>Total Operating Expenses</b>		<b>35,996,667</b>	<b>7,648,802</b>	<b>14,271,438</b>	<b>53,781,557</b>	<b>27,663,331</b>	<b>84,245</b>	<b>93,480</b>	<b>1,167,491</b>	<b>17,205</b>	<b>92,959,660</b>
<b>Net Income from Operations</b>		<b>2,655,521</b>	<b>151,206</b>	<b>(100,496,831)</b>	<b>(168,932,449)</b>	<b>3,971,329</b>	<b>(37,642)</b>	<b>(593,119)</b>	<b>1,432,142</b>	<b>14,196</b>	<b>(112,826,099)</b>
<b>Finance Costs</b>											
Dividends to holders of redeemable participating shares	11	(2,338,659)	(416)	–	–	(3,960,536)	–	–	–	–	(6,299,767)
<b>Total Finance Costs</b>		<b>(2,338,659)</b>	<b>(416)</b>	<b>–</b>	<b>–</b>	<b>(3,960,536)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6,299,767)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>316,862</b>	<b>150,790</b>	<b>(100,496,831)</b>	<b>(168,932,449)</b>	<b>10,793</b>	<b>(37,642)</b>	<b>(593,119)</b>	<b>1,432,142</b>	<b>14,196</b>	<b>(119,125,866)</b>

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

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\$
<b>Income</b>											
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)
Negative yield expense	3(b)	(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)
<b>Net Investment Income</b>		<b>327,982,598</b>	<b>44,395,741</b>	<b>(63,954,386)</b>	<b>(122,621,461)</b>	<b>239,224,950</b>	<b>526,578</b>	<b>(1,314,769)</b>	<b>9,915,176</b>	<b>198,194</b>	<b>559,448,942</b>
<b>Expenses</b>											
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
<b>Total Expenses</b>		<b>91,758,431</b>	<b>20,101,797</b>	<b>27,395,959</b>	<b>66,084,651</b>	<b>104,799,021</b>	<b>403,260</b>	<b>759,621</b>	<b>3,485,822</b>	<b>210,553</b>	<b>259,315,166</b>
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)
<b>Total Operating Expenses</b>		<b>69,618,000</b>	<b>16,655,194</b>	<b>12,798,935</b>	<b>42,556,904</b>	<b>95,090,107</b>	<b>211,309</b>	<b>317,822</b>	<b>3,045,012</b>	<b>64,884</b>	<b>204,812,558</b>
<b>Net Income from Operations</b>		<b>258,364,598</b>	<b>27,740,547</b>	<b>(76,753,321)</b>	<b>(165,178,365)</b>	<b>144,134,843</b>	<b>315,269</b>	<b>(1,632,591)</b>	<b>6,870,164</b>	<b>133,310</b>	<b>354,636,384</b>
<b>Finance Costs</b>											
Dividends to holders of redeemable participating shares	11	(239,410,743)	(26,872,184)	—	—	(143,500,861)	(270,196)	—	—	—	(417,717,689)
<b>Total Finance Costs</b>		<b>(239,410,743)</b>	<b>(26,872,184)</b>	<b>—</b>	<b>—</b>	<b>(143,500,861)</b>	<b>(270,196)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(417,717,689)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>18,953,855</b>	<b>868,363</b>	<b>(76,753,321)</b>	<b>(165,178,365)</b>	<b>633,982</b>	<b>45,073</b>	<b>(1,632,591)</b>	<b>6,870,164</b>	<b>133,310</b>	<b>(63,081,305)</b>

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

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 2021**

		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-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 JPY	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year</b>		<b>36,634,215,266</b>	<b>17,446,569,240</b>	<b>15,648,833,343</b>	<b>81,598,160,350</b>	<b>54,270,158,387</b>	<b>181,673,295</b>	<b>217,400,440</b>	<b>1,121,118,362</b>	<b>38,834,081</b>	<b>136,379,026,055</b>
Proceeds from redeemable participating shares issued	9	210,425,663,938	74,094,398,750	68,876,377,761	229,950,338,933	379,266,043,665	390,690,864	57,908,652	1,197,893,508	60,703,376	777,003,498,842
Payments for redeemable participating shares redeemed	9	(217,570,902,920)	(79,443,139,287)	(68,246,799,778)	(210,637,774,798)	(377,667,424,336)	(421,567,619)	(202,612,215)	(1,321,155,833)	(57,872,974)	(789,318,462,388)
Changes in net assets attributable to holders of redeemable participating shares from operations		316,862	150,790	(100,496,831)	(168,932,449)	10,793	(37,642)	(593,119)	1,432,142	14,196	(119,125,866)
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(1,586,436,639)
		(7,144,922,120)	(5,348,589,747)	529,081,152	19,143,631,686	1,598,630,122	(30,914,397)	(145,296,682)	(121,830,183)	2,844,598	(14,020,526,051)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year</b>		<b>29,489,293,146</b>	<b>12,097,979,493</b>	<b>16,177,914,495</b>	<b>100,741,792,036</b>	<b>55,868,788,509</b>	<b>150,758,898</b>	<b>72,103,758</b>	<b>999,288,179</b>	<b>41,678,679</b>	<b>122,358,500,004</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**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\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year</b>		<b>56,275,437,609</b>	<b>13,093,780,367</b>	<b>9,771,944,605</b>	<b>79,464,938,330</b>	<b>40,925,673,922</b>	<b>191,976,643</b>	<b>362,300,196</b>	<b>2,355,926,485</b>	<b>48,485,249</b>	<b>129,328,538,403</b>
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
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year</b>		<b>36,634,215,266</b>	<b>17,446,569,240</b>	<b>15,648,833,343</b>	<b>81,598,160,350</b>	<b>54,270,158,387</b>	<b>181,673,295</b>	<b>217,400,440</b>	<b>1,121,118,362</b>	<b>38,834,081</b>	<b>136,379,026,055</b>

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

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# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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#### 1 Organisation

Goldman Sachs Funds, plc (the “Company”) is an open-ended investment company with limited liability, incorporated on 31 July 1996, under the laws of Ireland as a public limited company (with registered number 252159) pursuant to the Companies Act 2014 and the Companies (Accounting) Act 2017 (the “Companies Act”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

The Company appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”), as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) was appointed to act as Depositary of the Company’s assets.

As at 31 December 2021, 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

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, Goldman Sachs Asset Management transitioned all of its European domiciled MMFs to their new categories on 11 February 2019. Following the transition, holdings in distribution share classes of the Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund have been migrated to accumulation share classes on 18 March 2019 in order to comply with the announcement made by various European regulatory bodies, including the Central Bank of Ireland relating to the use of Share Cancellation, which is no longer permissible. The category for each Fund is outlined below:

Fund	Category
Goldman Sachs US\$ Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Euro Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Yen Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Sterling Government Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Euro Liquid Reserves Plus Fund	Standard VNAV Fund
Goldman Sachs US\$ Liquid Reserves Plus Fund	Standard VNAV Fund
Goldman Sachs Sterling Liquid Reserves Plus Fund	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.

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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#### 2 Investment Objective (continued)

For Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Plus Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund, the Investment Manager integrates Environmental Social Governance considerations into its fundamental investment processes.

#### 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 and Funds 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 applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act and FRS 102, Section 3 "Financial Statement Presentation" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company business as an Investment Company. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act.



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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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#### 3 Significant Accounting Policies (continued)

##### (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.

##### (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.

###### *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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**3 Significant Accounting Policies (continued)**

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

*iii. Fair Value Measurement Principles (continued)*

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, Euroclear and State Street Bank and Trust Co. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the Depositary and held within segregated accounts.

Refer to note 5 for the table showing the amounts received as collateral for repurchase agreements.

*(iii 3) Forward Foreign Currency Contracts*

In a forward foreign currency contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

*(iii 4) All Securities*

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their probable realisation value as determined by the Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates

Refer to Note 4 for securities where the Valuer was used to determine fair value.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**3 Significant Accounting Policies (continued)**

**(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.

**(i) Finance Costs**

Dividends payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as Finance Costs.

**(j) Redeemable Shares**

All redeemable shares issued by the Company provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Company's Net Assets on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position. The Company is contractually obliged to redeem shares in accordance with the Prospectus.

**4 Valuation determined by the Valuer**

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 2021 and 31 December 2020, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

**5 Collateral for Repurchase Agreements**

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

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

As at 31 Dec-2021							
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	BofA Securities	US\$300,000,000	1.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$309,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,500,000,000	5.08%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,530,000,060	102.00%
		<b>US\$1,800,000,000</b>				<b>US\$1,839,000,060</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP277,500,000	2.29%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP285,353,250	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP300,000,000	2.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP308,490,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP243,600,000	2.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP248,472,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP327,500,000	2.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP336,768,250	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,267,924	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP27,500,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,123,407	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP100,000,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,113,889	103.11%
		<b>GBP1,376,100,000</b>				<b>GBP1,412,588,720</b>	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR550,000,000	3.40%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR561,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	1.85%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,488	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR150,000,000	0.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,668	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.07%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR250,000,000	1.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,243,079	104.24%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,004,853	104.00%
		<b>EUR2,595,600,000</b>				<b>EUR2,651,761,092</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY9,997,000,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,420,927,645	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY9,972,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,395,160,029	104.24%
		<b>JPY19,969,000,000</b>				<b>JPY20,816,087,674</b>	

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

As at 31 Dec-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$43,310,309	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$44,182,513	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$97,503,064	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$99,359,375	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$62,547,860	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$63,681,630	101.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$501,213,235	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,337,440	101.82%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$59,335,681	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$60,464,439	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$133,660,711	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$136,284,355	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$102,428,743	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$104,485,112	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,300	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$746,999,999	1.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$762,195,693	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,353,000,000	2.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,380,923,135	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$997,500,000	1.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,017,450,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$588,400,000	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$600,168,024	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$486,000,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$495,720,037	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$50,000,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,000,046	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$486,989,860	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$489,437,053	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$296,549,205	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$298,039,395	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$215,012,428	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$216,092,900	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,000,000,000	1.79%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$2,500,000,000	4.47%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,550,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$500,000,000	0.90%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,035	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$1,800,000,000	3.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,836,008,451	102.00%
		<b>US\$12,520,451,095</b>				<b>US\$12,755,829,954</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP22,500,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

As at 31 Dec-2021							
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 Government Liquid Reserves Fund	BNP Paribas	GBP6,400,000	4.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,528,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP22,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP22,500,000	14.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,007,835	102.26%
		<b>GBP73,900,000</b>				<b>GBP75,809,335</b>	
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR2,045,000	2.83%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,085,900	102.00%
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR400,000	0.55%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,001	102.00%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,243,437	101.97%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,242,914	101.95%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR7,000,000	9.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,197,961	102.83%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,711,412	104.25%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR7,150,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,352,202	102.83%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,712,093	104.27%
		<b>EUR28,115,000</b>				<b>EUR28,953,920</b>	
Goldman Sachs US\$ Liquid Reserves Plus Fund	BNP Paribas	US\$47,700,000	4.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,795,041	102.30%
		<b>US\$47,700,000</b>				<b>US\$48,795,041</b>	
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP6,200,000	14.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP6,200,000	14.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP2,000,000	4.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP2,040,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP3,000,000	7.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP3,060,000	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

As at 31 Dec-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
		GBP17,400,000				GBP17,850,920	

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

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 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%
		<b>US\$5,535,000,000</b>				<b>US\$5,671,648,729</b>	
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 Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**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 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%
		<b>GBP5,151,800,000</b>				<b>GBP5,255,162,682</b>	
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 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 Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**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	Scotiabank Europe Plc	EUR150,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,005	102.00%
		<b>EUR4,506,500,000</b>				<b>EUR4,598,531,373</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	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 <sup>1</sup>	JPY8,054,000,000	9.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,215,075,885	102.00%
		<b>JPY16,132,000,000</b>				<b>JPY16,454,673,333</b>	
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 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%
		<b>US\$7,842,576,116</b>				<b>US\$7,964,387,691</b>	
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 Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**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 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%
		<b>GBP98,200,000</b>				<b>GBP100,168,582</b>	
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 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%
		<b>EUR33,500,000</b>				<b>EUR34,206,874</b>	
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%
		<b>US\$110,000,000</b>				<b>US\$112,205,196</b>	
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%
		<b>GBP21,156,000</b>				<b>GBP21,579,120</b>	

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

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

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## **Goldman Sachs Funds, plc**

### **Notes to the Financial Statements**

### **For the Year Ended 31 December 2021**

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#### **6 Taxation**

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

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

A chargeable event includes any distribution to shareholders or any encashment, redemption or transfer of shares or appropriation or cancellation of shares, or a deemed disposal of shares every 8 years beginning from the date of the acquisition of these shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

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

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.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

The following tables provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bond	–	16,702,545	–	16,702,545
Government Bonds	–	7,711,902,581	–	7,711,902,581
Certificates of Deposit	–	4,420,007,127	–	4,420,007,127
Commercial Paper	–	11,066,499,335	–	11,066,499,335
Tri-Party Repurchase Agreements	–	1,800,000,000	–	1,800,000,000
Time Deposits	–	5,461,000,000	–	5,461,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>30,476,111,588</b>	<b>–</b>	<b>30,476,111,588</b>

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>37,173,514,721</b>	<b>–</b>	<b>37,173,514,721</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	106,000,000	–	106,000,000
Corporate Bonds	–	456,264,174	–	456,264,174
Government Bonds	–	1,448,729,766	–	1,448,729,766
Certificates of Deposit	–	3,019,438,837	–	3,019,438,837
Commercial Paper	–	4,466,722,099	–	4,466,722,099
Tri-Party Repurchase Agreements	–	1,376,100,000	–	1,376,100,000
Time Deposits	–	1,726,980,000	–	1,726,980,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>12,600,234,876</b>	<b>–</b>	<b>12,600,234,876</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>17,421,191,354</b>	<b>–</b>	<b>17,421,191,354</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	310,887,513	–	310,887,513
Government Bonds	–	2,829,447,718	–	2,829,447,718
Certificates of Deposit	–	2,688,079,533	–	2,688,079,533
Commercial Paper	–	6,146,662,968	–	6,146,662,968
Tri-Party Repurchase Agreements	–	2,595,600,000	–	2,595,600,000
Time Deposits	–	2,850,000,000	–	2,850,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>17,420,677,732</b>	<b>–</b>	<b>17,420,677,732</b>

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
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>15,820,103,321</b>	<b>–</b>	<b>15,820,103,321</b>

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	80,564,343,606	–	80,564,343,606
Tri-Party Repurchase Agreements	–	19,969,000,000	–	19,969,000,000
Time Deposits	–	15,645,500,000	–	15,645,500,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>116,178,843,606</b>	<b>–</b>	<b>116,178,843,606</b>

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
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>82,288,174,985</b>	<b>–</b>	<b>82,288,174,985</b>

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	43,320,709,525	–	43,320,709,525
Tri-Party Repurchase Agreements	–	12,520,451,095	–	12,520,451,095
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>55,841,160,620</b>	<b>–</b>	<b>55,841,160,620</b>

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\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	46,069,438,877	–	46,069,438,877
Tri-Party Repurchase Agreements	–	7,842,576,116	–	7,842,576,116
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>53,912,014,993</b>	<b>–</b>	<b>53,912,014,993</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

<b>Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	44,000,000	–	44,000,000
Corporate Bonds	–	15,564,177	–	15,564,177
Government Bonds	–	6,873,928	–	6,873,928
Commercial Paper	–	17,498,896	–	17,498,896
Tri-Party Repurchase Agreements	–	73,900,000	–	73,900,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>157,837,001</b>	<b>–</b>	<b>157,837,001</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>181,605,871</b>	<b>–</b>	<b>181,605,871</b>

<b>Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	29,198,241	–	29,198,241
Government Bond	3,500,129	–	–	3,500,129
Certificates of Deposit	–	502,183	–	502,183
Commercial Paper	–	9,002,922	–	9,002,922
Tri-Party Repurchase Agreements	–	28,115,000	–	28,115,000
Time Deposits	–	22,450,000	–	22,450,000
<b>Total financial assets at fair value through profit or loss</b>	<b>3,500,129</b>	<b>89,268,346</b>	<b>–</b>	<b>92,768,475</b>

<b>Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>244,135,882</b>	<b>–</b>	<b>244,135,882</b>

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	247,658,170	–	247,658,170
Government Bonds	242,441,611	7,746,542	–	250,188,153
Certificates of Deposit	–	150,602,337	–	150,602,337
Commercial Paper	–	296,405,410	–	296,405,410
Tri-Party Repurchase Agreement	–	47,700,000	–	47,700,000
Unrealised gain on forward currency contracts	–	2,716,559	–	2,716,559
<b>Total financial assets at fair value through profit or loss</b>	<b>242,441,611</b>	<b>752,829,018</b>	<b>–</b>	<b>995,270,629</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,115,630,185</b>	<b>–</b>	<b>1,115,630,185</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	12,661,514	–	12,661,514
Government Bonds	1,311,757	401,272	–	1,713,029
Certificates of Deposit	–	1,150,234	–	1,150,234
Commercial Paper	–	1,849,543	–	1,849,543
Repurchase Agreements	–	17,400,000	–	17,400,000
Time Deposits	–	27,300,000	–	27,300,000
Unrealised gain on forward currency contracts	–	41,964	–	41,964
<b>Total financial assets at fair value through profit or loss</b>	<b>1,311,757</b>	<b>60,804,527</b>	<b>–</b>	<b>62,116,284</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>56,967,196</b>	<b>–</b>	<b>56,967,196</b>

<b>Financial Assets measured at fair value Total Combined 31-Dec-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligations	–	203,167,650	–	203,167,650
Corporate Bonds	–	1,307,324,017	–	1,307,324,017
Government Bonds	–	57,177,913,403	–	57,177,913,403
Certificates of Deposit	–	11,719,304,479	–	11,719,304,479
Commercial Paper	–	24,439,290,721	–	24,439,290,721
Repurchase Agreements	–	23,567,448	–	23,567,448
Tri-Party Repurchase Agreements	–	19,489,204,539	–	19,489,204,539
Time Deposits	–	11,239,501,962	–	11,239,501,962
Unrealised gain on forward currency contracts	–	2,773,397	–	2,773,397
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>125,602,047,616</b>	<b>–</b>	<b>125,602,047,616</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

Financial Assets measured at fair value Total Combined 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>136,793,651,738</b>	<b>–</b>	<b>136,793,651,738</b>

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\$
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	2,077,796	–	2,077,796
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>2,077,796</b>	<b>–</b>	<b>2,077,796</b>

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

**8 Significant Agreements and Related Parties**

**Management Company**

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

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

For the year ended 31 December 2021, the Management Company earned fees of US\$12,343,248 (31 December 2020: US\$13,400,832).

**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.



# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### Investment Manager (continued)

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

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

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

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	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%*	0.05%	–	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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

**Investment Manager (continued)**

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

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

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

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

**Directors' Remuneration**

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

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

**Repurchase Agreements**

As at 31 December 2021 and 31 December 2020, 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.

# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### Administrator and Depositary (continued)

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

Fund	31-Dec-2021	31-Dec-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,083,835	US\$ 1,407,921
Goldman Sachs Sterling Liquid Reserves Fund	GBP 468,976	GBP 491,136
Goldman Sachs Euro Liquid Reserves Fund	EUR 475,721	EUR 424,499
Goldman Sachs Yen Liquid Reserves Fund	JPY 4,338,005	JPY 3,833,433
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,663,877	US\$ 1,685,821
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 16,270	GBP 19,176
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 6,105	EUR 23,047
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 47,828	US\$ 69,376
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 1,383	GBP 10,457

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

Fund	31-Dec-2021	31-Dec-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,927,003	US\$ 2,128,837
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1,175,164	GBP 988,204
Goldman Sachs Euro Liquid Reserves Fund	EUR 1,350,326	EUR 888,285
Goldman Sachs Yen Liquid Reserves Fund	JPY 17,998,317	JPY 13,951,386
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 3,732,020	US\$ 2,158,425
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 24,229	GBP 32,409
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 42,694	EUR 37,177
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 89,754	US\$ 90,432
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 13,175	GBP 11,903

##### 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 <sup>1</sup> M+ and X Shares	Nil
Classic Shares <sup>*</sup>	up to 0.35% of the net assets of the Fund
Classic Shares <sup>**</sup>	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

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

<sup>\*\*</sup> 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.

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### Registrar and Transfer Agent (continued)

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

The Company incurred Transfer Agent expenses of US\$2,205,560 related to services provided by RBC Investor Services Ireland Limited for the year ended 31 December 2021 (31 December 2020: US\$946,057).

##### Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2021 were EUR 101,250 (31 December 2020: 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 2021 and 31 December 2020. Tax fees of EUR Nil were charged during the year ended 31 December 2021 (31 December 2020: EUR 5,000). 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 2021 and 31 December 2020.

##### 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 2021 or as at 31 December 2020.

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 2021 and 31 December 2020, 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 2021 or as at 31 December 2020.

#### 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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**9 Share Capital (continued)**

The minimum initial subscription to the Funds is as follows:

<b>Fund</b>	<b>Minimum Subscription Range<sup>1</sup></b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro Liquid Reserves Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs Yen Liquid Reserves Fund	JPY 1 million to JPY 100 billion.
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro 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.

<sup>1</sup> 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:

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Distribution Share Class	30,174,695,998	187,480,446,007	(193,252,482,530)	24,402,659,475
Administration Distribution Share Class	910,598,330	9,709,363,372	(9,464,597,206)	1,155,364,496
Preferred Distribution Share Class	27,229,741	130,031,435	(112,390,594)	44,870,582
Institutional Accumulation Share Class	69,915	54,179	(76,728)	47,366
Administration Accumulation Share Class	8,146	1,815	(4,649)	5,312
Preferred Accumulation Share Class	43,057	4,319	(16,457)	30,919
Value Distribution Share Class	13,607,767	3,764	(12,623,966)	987,565
Capital Distribution Share Class	27,035,107	283,107,526	(281,784,881)	28,357,752
X Distribution Share Class	741,112,688	6,484,552,054	(6,457,676,981)	767,987,761
X Accumulation Share Class	13,788	4,756	(825)	17,719
R Share Class	1,138,339,605	1,698,737,479	(2,018,996,383)	818,080,701
R Share Accumulation Class	25,244	1,930	(6,529)	20,645
Institutional Accumulation (T) Share Class	149,597	354,946	(431,530)	73,013
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Capital Accumulation (T) Class	1	149	–	150
Value Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	2,466	–	(2,465)	1

**Goldman Sachs Funds, plc**  
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**9 Share Capital (continued)**

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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	–	1	–	1
Administration Accumulation (T) Class	–	1	–	1
Capital Accumulation (T) Class	–	1	–	1
Value Accumulation (T) Class	–	1	–	1
X Accumulation (T) Class	–	1	–	1
R Accumulation (T) Class	–	2,965	(499)	2,466

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Distribution Share Class	15,576,403,899	67,452,783,346	(72,695,849,961)	10,333,337,284
Administration Distribution Share Class	11,568,555	132,330,511	(133,697,171)	10,201,895
Preferred Distribution Share Class	14,944,115	45,034,052	(49,825,227)	10,152,940
Institutional Accumulation Share Class	17,825	16,693	(20,262)	14,256
Administration Accumulation Share Class	428	207	(41)	594
Preferred Accumulation Share Class	144	151	(159)	136
Value Distribution Share Class	6,537,800	90,422,907	(87,642,385)	9,318,322
Select Accumulation Share Class	1,252	472	(259)	1,465
R Share Class	526,278,181	784,567,911	(524,288,720)	786,557,372
R Share Accumulation Class	17,668	6,917	(3,523)	21,062
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	84,993	526,072	(561,095)	49,970

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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	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	–	1	–	1
R Accumulation (T) Class	–	1	–	1
Administration Accumulation (T) Class	–	1	–	1
Preferred Accumulation (T) Class	–	1	–	1
Institutional Accumulation (T) Class	–	1	–	1
X Accumulation (T) Class	–	97,885	(12,892)	84,993

**Goldman Sachs Funds, plc**  
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**9 Share Capital (continued)**

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	29,026	43,097	(40,219)	31,904
Administration Accumulation Share Class	4,360	777	(2,179)	2,958
Preferred Accumulation Share Class	901	311	(646)	566
X Accumulation Share Class	5	6	(8)	3
M+ Accumulation Share Class <sup>3</sup>	30	–	(30)	–
R Share Accumulation Class	3,414	693	(3,562)	545
Institutional Accumulation (T) Share Class	1,408,721	6,357,541	(6,175,026)	1,591,236
R Accumulation (T) Share Class	1,359	–	(7)	1,352
M+ Accumulation (T) Share Class <sup>2</sup>	124,643	324,133	(448,776)	–
Preferred Accumulation (T) Share Class	33	–	(12)	21
Value Accumulation (T) Share Class	348	178	(412)	114
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	20,706	338,580	(327,332)	31,954

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	1,107,577	1,865,286	(859,186)	2,113,677
X Accumulation Share Class	5,688,421	268,864	(16,452)	5,940,833
Institutional Accumulation (T) Share Class	279,334	1,063,422	(562,751)	780,005
X Accumulation (T) Share Class	1,165,750	19,918,797	(19,731,369)	1,353,178

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Distribution Share Class	49,953,382,509	325,580,381,775	(325,120,593,019)	50,413,171,265
Administration Distribution Share Class	805,161,475	4,110,190,881	(4,489,519,182)	425,833,174
Preferred Distribution Share Class	29,519,664	257,195,849	(275,255,277)	11,460,236
Institutional Accumulation Share Class	9,633	12,959	(10,774)	11,818
Administration Accumulation Share Class	1,599	273	(865)	1,007
Preferred Accumulation Share Class	4,390	323	(208)	4,505
Super Administration Accumulation Share Class	61	33	(23)	71
X Distribution Share Class	3,071,464,089	48,170,859,000	(47,020,882,362)	4,221,440,727
R Share Class	228,533,455	24,700,101	(133,214,906)	120,018,650
R Share Accumulation Class	1,475	4	(1,248)	231
R Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	96,571	(48,795)	47,777
X Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
X Accumulation Class <sup>1</sup>	–	1,121	–	1,121

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

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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	–	1	–	1
Institutional Accumulation (T) Class	–	1	–	1
X Accumulation (T) Class	–	1	–	1
Preferred Accumulation (T) Class	–	1	–	1
Administration Accumulation (T) Class	–	1	–	1

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	2,662	–	(60)	2,602
R Share Accumulation Class	1,010	843	(389)	1,464
X Accumulation (T) Class	6,072	2,714	(2,849)	5,937
Institutional Accumulation (T) Class	8,139	35,487	(38,750)	4,876
R Accumulation (T) Class	173	–	(92)	81

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

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	16,740	5,027	(15,810)	5,957
X Accumulation Share Class	5,078	443	(4,435)	1,086
R Share Accumulation Class	145	397	(259)	283
Value Accumulation Class	1	–	–	1

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	93,045	96,619	(113,126)	76,538
X Accumulation Share Class	8,969	2,697	(1,233)	10,433
R Share Accumulation Class	4,271	818	(3,293)	1,796
Value Accumulation Class	598	14,577	(8,552)	6,623

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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



**Goldman Sachs Funds, plc**  
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**9 Share Capital (continued)**

<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	3,053	5,260	(4,589)	3,724
X Accumulation Share Class	1	90	(3)	88
R Share Accumulation Class	769	624	(1,105)	288
Value Accumulation Class	1	–	–	1

<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
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

<sup>1</sup> Share class launched on 18 June 2021.

<sup>2</sup> Share class closed on 19 November 2021.

<sup>3</sup> Share class closed on 22 November 2021.

**10 Net Asset Value per Share**

		31-Dec-2021			31-Dec-2020		
		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\$	24,402,659,519	24,402,659,475	1.00	30,174,696,083	30,174,695,998	1.00
Administration Distribution Share Class	US\$	1,155,364,500	1,155,364,496	1.00	910,598,327	910,598,330	1.00
Preferred Distribution Share Class	US\$	44,870,582	44,870,582	1.00	27,229,741	27,229,741	1.00
Institutional Accumulation Share Class	US\$	616,604,221	47,366	13,017.88	910,086,319	69,915	13,017.09
Administration Accumulation Share Class	US\$	66,801,301	5,312	12,574.78	102,433,909	8,146	12,574.02
Preferred Accumulation Share Class	US\$	396,149,772	30,919	12,812.56	551,631,365	43,057	12,811.79
Value Distribution Share Class	US\$	987,565	987,565	1.00	13,607,767	13,607,767	1.00
Capital Distribution Share Class	US\$	28,357,752	28,357,752	1.00	27,035,107	27,035,107	1.00
X Distribution Share Class	US\$	767,987,761	767,987,761	1.00	741,112,691	741,112,688	1.00
X Accumulation Share Class	US\$	190,790,880	17,719	10,767.82	148,335,320	13,788	10,758.00
R Share Class	US\$	818,080,700	818,080,701	1.00	1,138,339,601	1,138,339,605	1.00
R Share Accumulation Class	US\$	220,976,208	20,645	10,703.51	270,179,381	25,244	10,702.71
Institutional Accumulation (T) Share Class	US\$	778,109,795	73,013	10,657.17	1,594,182,499	149,597	10,656.53
Capital Accumulation (T) Class	US\$	1,502,503	150	10,010.81	10,007	1	10,007.36
Preferred Accumulation (T) Class	US\$	10,012	1	10,012.09	10,008	1	10,008.44
Administration Accumulation (T) Class	US\$	10,009	1	10,009.03	10,005	1	10,005.38
Value Accumulation (T) Class	US\$	10,015	1	10,014.77	10,011	1	10,011.13
X Accumulation (T) Class	US\$	10,034	1	10,034.43	10,023	1	10,022.78
R Accumulation (T) Class	US\$	10,018	1	10,017.77	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-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	47,287,601,676	47,287,601,564	1.00
Administration Distribution Share Class	US\$	1,404,320,853	1,404,320,856	1.00
Preferred Distribution Share Class	US\$	81,106,502	81,106,502	1.00
Institutional Accumulation Share Class	US\$	1,697,917,619	131,068	12,954.44
Administration Accumulation Share Class	US\$	85,708,396	6,840	12,530.83
Preferred Accumulation Share Class	US\$	602,885,702	47,254	12,758.45
Value Distribution Share Class	US\$	22,112,307	22,112,307	1.00
Capital Distribution Share Class	US\$	12,679,301	12,679,301	1.00
X Distribution Share Class	US\$	2,068,837,930	2,068,837,935	1.00
X Accumulation Share Class	US\$	82,588,366	7,725	10,691.21
R Share Class	US\$	863,334,038	863,334,034	1.00
R Share Accumulation Class	US\$	490,062,857	46,030	10,646.62
Institutional Accumulation (T) Share Class	US\$	1,576,282,062	148,635	10,605.04

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>							
Institutional Distribution Share Class	GBP	10,333,337,272	10,333,337,284	1.00	15,576,403,886	15,576,403,899	1.00
Administration Distribution Share Class	GBP	10,201,895	10,201,895	1.00	11,568,555	11,568,555	1.00
Preferred Distribution Share Class	GBP	10,152,940	10,152,940	1.00	14,944,115	14,944,115	1.00
Institutional Accumulation Share Class	GBP	204,994,376	14,256	14,379.04	256,311,691	17,825	14,379.04
Administration Accumulation Share Class	GBP	8,163,401	594	13,747.73	5,884,674	428	13,747.73
Preferred Accumulation Share Class	GBP	1,918,286	136	14,118.02	2,035,592	144	14,118.02
Value Distribution Share Class	GBP	9,318,322	9,318,322	1.00	6,537,800	6,537,800	1.00
Select Accumulation Share Class	GBP	15,442,046	1,465	10,540.71	13,200,142	1,252	10,540.71
R Share Class	GBP	786,557,376	786,557,372	1.00	526,278,180	526,278,181	1.00
R Share Accumulation Class	GBP	217,376,691	21,062	10,321.03	182,355,246	17,668	10,321.03
Institutional Accumulation (T) Class	GBP	10,266	1	10,005.59	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,005	1	10,004.71	10,005	1	10,004.71
R Accumulation (T) Class	GBP	10,006	1	10,005.63	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,003	1	10,002.72	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,004	1	10,004.05	10,004	1	10,004.05
X Accumulation (T) Class	GBP	500,466,606	49,970	10,015.42	850,999,075	84,993	10,012.56

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>				
Institutional Distribution Share Class	GBP	11,616,060,355	11,616,060,395	1.00
Administration Distribution Share Class	GBP	13,004,179	13,004,179	1.00
Preferred Distribution Share Class	GBP	2,997,164	2,997,164	1.00
Institutional Accumulation Share Class	GBP	173,201,405	12,068	14,351.85
Administration Accumulation Share Class	GBP	5,897,784	429	13,735.07
Preferred Accumulation Share Class	GBP	1,929,767	137	14,098.04
Value Distribution Share Class	GBP	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	15,207,679	1,444	10,532.26
R Share Class	GBP	670,399,405	670,399,407	1.00
R Share Accumulation Class	GBP	173,523,445	16,844	10,301.51

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	EUR	384,244,179	31,904	12,043.66	352,010,664	29,026	12,127.58
Administration Accumulation Share Class	EUR	34,706,859	2,958	11,734.71	51,517,278	4,360	11,816.47
Preferred Accumulation Share Class	EUR	6,744,529	566	11,915.75	10,805,892	901	11,998.77
X Accumulation Share Class	EUR	25,400	3	9,765.66	47,678	5	9,826.51
M+ Accumulation Share Class	EUR	—	—	—	308,860	30	10,269.32
R Share Accumulation Class	EUR	5,276,965	545	9,689.63	33,307,040	3,414	9,757.15
Institutional Accumulation (T) Share Class	EUR	15,417,423,640	1,591,236	9,688.96	13,744,145,808	1,408,721	9,756.47
R Accumulation (T) Share Class	EUR	13,292,227	1,352	9,832.93	13,459,865	1,359	9,901.44
M+ Accumulation (T) Share Class	EUR	—	—	—	1,234,148,912	124,643	9,901.44
Preferred Accumulation (T) Share Class	EUR	203,521	21	9,832.89	323,697	33	9,901.43
Value Accumulation (T) Share Class	EUR	1,120,941	114	9,819.21	3,438,549	348	9,892.57
Administration Accumulation (T) Share Class	EUR	29,639	3	9,833.65	29,845	3	9,901.99
X Accumulation (T)	EUR	314,846,593	31,954	9,853.08	205,289,255	20,706	9,914.54

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	EUR	124,474,800	10,203	12,199.27
Administration Accumulation Share Class	EUR	59,886,405	5,038	11,886.32
Preferred Accumulation Share Class	EUR	6,173,894	512	12,069.70
X Accumulation Share Class	EUR	72,962	7	9,877.03
M+ Accumulation Share Class	EUR	19,307	2	10,329.90
R Share Accumulation Class	EUR	8,410,569	857	9,814.83
Institutional Accumulation (T) Share Class	EUR	7,636,609,097	778,123	9,814.14
R Accumulation (T) Share Class	EUR	17,076,891	1,715	9,959.97
M+ Accumulation (T) Share Class	EUR	1,633,850,628	164,042	9,959.96
Preferred Accumulation (T) Share Class	EUR	340,312	34	9,959.97
Value Accumulation (T) Share Class	EUR	4,058,075	408	9,956.02
Administration Accumulation (T) Share Class	EUR	34,144	3	9,960.22
X Accumulation (T)	EUR	280,937,521	28,191	9,965.63

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	JPY	20,948,764,968	2,113,677	9,911.05	11,002,342,977	1,107,577	9,933.70
X Accumulation Share Class	JPY	58,593,773,009	5,940,833	9,862.89	56,204,361,962	5,688,421	9,880.48
Institutional Accumulation (T) Share Class	JPY	7,744,789,310	780,005	9,929.16	2,779,884,278	279,334	9,951.84
X Accumulation (T) Share Class	JPY	13,454,464,749	1,353,178	9,942.86	11,611,571,133	1,165,750	9,960.60

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	JPY	6,397,823,278	642,376	9,959.63
X Accumulation Share Class	JPY	58,211,813,353	5,879,199	9,901.32
Institutional Accumulation (T) Share Class	JPY	4,825,056,903	483,578	9,977.82
X Accumulation (T) Share Class	JPY	10,030,244,796	1,004,873	9,981.61

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>							
Institutional Distribution Share Class	US\$	50,413,171,348	50,413,171,265	1.00	49,953,382,592	49,953,382,509	1.00
Administration Distribution Share Class	US\$	425,833,189	425,833,174	1.00	805,161,489	805,161,475	1.00
Preferred Distribution Share Class	US\$	11,460,245	11,460,236	1.00	29,519,673	29,519,664	1.00
Institutional Accumulation Share Class	US\$	125,887,104	11,818	10,651.92	102,609,251	9,633	10,651.39
Administration Accumulation Share Class	US\$	10,567,056	1,007	10,498.58	16,790,791	1,599	10,498.06
Preferred Accumulation Share Class	US\$	47,681,360	4,505	10,583.77	46,457,228	4,390	10,583.24
Super Administration Accumulation Share Class	US\$	732,101	71	10,333.69	631,592	61	10,333.13
X Distribution Share Class	US\$	4,221,440,711	4,221,440,727	1.00	3,071,464,074	3,071,464,089	1.00
R Share Class	US\$	120,018,655	120,018,650	1.00	228,533,459	228,533,455	1.00
R Share Accumulation Class	US\$	2,434,003	231	10,551.70	15,558,195	1,475	10,551.18
Administration Accumulation (T) Class	US\$	10,006	1	10,006.45	10,003	1	10,002.80
Preferred Accumulation (T) Class	US\$	10,007	1	10,007.36	10,004	1	10,003.71
X Accumulation (T) Class	US\$	10,026	1	10,026.30	10,020	1	10,020.04
Institutional Accumulation (T) Class	US\$	478,311,962	47,777	10,011.29	10,008	1	10,008.01
R Accumulation (T) Class	US\$	10,013	1	10,013.27	10,010	1	10,009.62
X Accumulation Class	US\$	11,210,723	1,121	10,001.88	-	-	-

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	38,421,565,467	38,421,565,385	1.00
Administration Distribution Share Class	US\$	763,392,651	763,392,637	1.00
Preferred Distribution Share Class	US\$	68,987,295	68,987,286	1.00
Institutional Accumulation Share Class	US\$	49,102,572	4,627	10,612.23
Administration Accumulation Share Class	US\$	17,303,700	1,652	10,471.60
Preferred Accumulation Share Class	US\$	78,882,071	7,476	10,551.05
Super Administration Accumulation Share Class	US\$	278,147	27	10,312.06
X Distribution Share Class	US\$	1,256,894,038	1,256,894,054	1.00
R Share Class	US\$	262,401,010	262,401,006	1.00
R Share Accumulation Class	US\$	6,866,971	653	10,508.60
Administration Accumulation (T) Class	US\$	-	-	-
Preferred Accumulation (T) Class	US\$	-	-	-
X Accumulation (T) Class	US\$	-	-	-
Institutional Accumulation (T) Class	US\$	-	-	-
R Accumulation (T) Class	US\$	-	-	-
X Accumulation Class	US\$	-	-	-

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	GBP	26,819,638	2,602	10,308.55	27,446,670	2,662	10,310.87
R Share Accumulation Class	GBP	14,984,388	1,464	10,232.12	10,332,070	1,010	10,234.43
R Accumulation (T) Class	GBP	808,420	81	9,999.99	1,733,933	173	10,002.27
Institutional Accumulation (T) Class	GBP	48,753,126	4,876	9,999.58	81,405,773	8,139	10,001.83
X Accumulation (T) Class	GBP	59,393,326	5,937	10,003.15	60,754,849	6,072	10,005.42

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>				
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	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	10,220	1	10,219.81

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	EUR	58,601,721	5,957	9,836.65	165,641,247	16,740	9,894.77
X Accumulation Share Class	EUR	10,706,546	1,086	9,855.17	50,313,312	5,078	9,908.42
R Share Accumulation Class	EUR	2,785,605	283	9,836.38	1,435,931	145	9,894.58
Value Accumulation Class	EUR	9,886	1	9,886.01	9,949	1	9,949.34

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	EUR	211,446,969	21,276	9,938.48
X Accumulation Share Class	EUR	146,459,955	14,724	9,946.97
R Share Accumulation Class	EUR	4,383,274	441	9,938.29
Value Accumulation Class	EUR	9,998	1	9,998.14

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	US\$	803,668,682	76,538	10,500.30	975,776,077	93,045	10,487.09
X Accumulation Share Class	US\$	110,094,001	10,433	10,552.96	94,474,716	8,969	10,532.96
R Share Accumulation Class	US\$	18,880,204	1,796	10,514.92	44,856,209	4,271	10,501.32
Value Accumulation Class	US\$	66,645,292	6,623	10,062.56	6,011,359	598	10,050.27

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	US\$	2,197,350,671	210,568	10,435.35
X Accumulation Share Class	US\$	91,388,593	8,734	10,463.11
R Share Accumulation Class	US\$	67,176,786	6,432	10,444.28
Value Accumulation Class	US\$	10,435	1	10,004.91

		31-Dec-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	GBP	37,845,533	3,724	10,162.62	31,004,471	3,053	10,157.02
X Accumulation Share Class	GBP	899,220	88	10,194.78	10,198	1	10,188.10
R Share Accumulation Class	GBP	2,923,887	288	10,163.36	7,809,381	769	10,157.76
Value Accumulation Class	GBP	10,038	1	10,038.21	10,031	1	10,030.88

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	GBP	37,258,868	3,679	10,127.08
X Accumulation Share Class	GBP	10,157	1	10,147.07
R Share Accumulation Class	GBP	11,206,221	1,106	10,127.81
Value Accumulation Class	GBP	10,003	1	10,002.98

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

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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#### 11 Dividends

It is the policy of the Company to declare daily and to distribute dividends on a monthly basis based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the Company. Cash dividends are generally paid on the first business day of the month while dividends reinvested are reinvested on the last day of the calendar month. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared during the period ended 31 December 2021 and 31 December 2020:

Fund	31-Dec-2021	31-Dec-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 2,338,659	US\$ 239,410,743
Goldman Sachs Sterling Liquid Reserves Fund	GBP 416	GBP 26,872,184
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 3,960,536	US\$ 143,500,861
Goldman Sachs Sterling Government Liquid Reserves Fund	–	GBP 270,196

#### 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

##### (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.



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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will see to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

AM Risk has taken the decision to align the shocks used in FRS sensitivities calculations with the regulatory-prescribed shocks in Form-PF (as determined by the SEC) for consistency and to streamline reporting. AM Risk will review the shocks periodically and revise as necessary. Details of the Company's investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual debt and derivative investments are disclosed separately.

**(i) Currency Risk**

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency. No Funds had significant exposure to currency risk as at 31 December 2021 and as at 31 December 2020.

**(ii) Interest Rate Risk**

The Company may invest in fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements and tri-party repurchase agreements. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The Company may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Given the nature of the underlying investments of the Funds, it would be expected that the NAV would have a very low sensitivity to changing interest rates and other market conditions. However, it would be expected that the yields on the Funds would move consistently with changes in the overnight rates and other prevailing money market benchmarks.

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

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

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

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

As at 31 December 2021	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
<b>Short-Term Investments</b>						
- Floating Interest Rate Securities	–	–	–	–	–	–
- Fixed Interest Rate Securities	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001
<b>Total</b>	<b>30,476,111,588</b>	<b>12,600,234,876</b>	<b>17,420,677,732</b>	<b>116,178,843,606</b>	<b>55,841,160,620</b>	<b>157,837,001</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.10%	0.00%	(0.67%)	(0.06%)	0.17%	(0.20%)
- Weighted Average Period until maturity <sup>2</sup> (days)	45.08 days	37.16 days	27.53 days	22.18 days	59.04 days	12.59 days

As at 31 December 2021	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\$
<b>Short-Term Investments</b>				
- Floating Interest Rate Securities	–	–	–	–
- Fixed Interest Rate Securities	92,768,475	992,554,070	62,074,320	125,599,274,219
<b>Total</b>	<b>92,768,475</b>	<b>992,554,070</b>	<b>62,074,320</b>	<b>125,599,274,219</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	(0.89%)	0.02%	0.07%	
- Weighted Average Period until maturity <sup>2</sup> (days)	62.17 days	220.00 days	33.62 days	

As at 31 December 2020	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
<b>Short-Term Investments</b>						
- 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
<b>Total</b>	<b>37,173,514,721</b>	<b>17,421,191,354</b>	<b>15,820,103,321</b>	<b>82,288,174,985</b>	<b>53,912,014,993</b>	<b>181,605,871</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.06%	(0.02%)	(0.35%)	(0.06%)	0.09%	(0.15%)
- Weighted Average Period until maturity <sup>2</sup> (days)	50.49 days	25.38 days	25.47 days	27.86 days	66.95 days	16.47 days

As at 31 December 2020	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\$
<b>Short-Term Investments</b>				
- Fixed Interest Rate Securities	243,411,811	1,115,564,250	56,880,729	136,792,581,669
<b>Total</b>	<b>243,411,811</b>	<b>1,115,564,250</b>	<b>56,880,729</b>	<b>136,792,581,669</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.00%	0.02%	0.01%	
- Weighted Average Period until maturity <sup>2</sup> (days)	97.58 days	150.68 days	47.17 days	

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

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**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.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. Per announcement by the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings ceased 31 December 2021.

The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after 30 June 2023. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Federal Reserve and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. At this time, it is not possible to predict the effect of the transition to SOFR.

**(b) Liquidity Risk**

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

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

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

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

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding.

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

As of 31 December 2021, the Company participated in a US\$50,000,000 (2020: 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 2021 and year ended 31 December 2020, the Company did not have any borrowings under the facility.

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

There were no shareholder concentrations greater than 10% for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2021. There were no shareholder concentrations greater than 10% for Goldman Sachs Sterling Liquid Reserves Fund and Goldman Sachs US\$ Liquid Reserves Fund as at 31 December 2020.

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	14.99%
Other Shareholders	85.01%
<b>Total</b>	<b>100.00%</b>

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1 <sup>1</sup>	26.38%
Shareholder 2	15.90%
Shareholder 3	15.63%
Other Shareholders	42.09%
<b>Total</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>

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

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	29.14%
Other Shareholders	70.86%
<b>Total</b>	<b>100.00%</b>

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

There were no shareholder concentrations greater than 10% for Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2020.

Goldman Sachs Euro Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	10.18%
Other Shareholders	89.82%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	28.64%
Shareholder 2 <sup>1</sup>	24.55%
Shareholder 3	13.49%
Other Shareholders	33.32%
<b>Total</b>	<b>100.00%</b>

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

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

Goldman Sachs Euro Liquid Reserves Plus Fund	
31-Dec-2021	
Shareholder 1 <sup>1</sup>	37.02%
Shareholder 2 <sup>1</sup>	11.68%
Shareholder 3	10.91%
Shareholder 4	10.17%
Other Shareholders	30.22%
<b>Total</b>	<b>100.00%</b>

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

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

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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## 12 Financial Investments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

Goldman Sachs US\$ Liquid Reserves Plus Fund	
31-Dec-2021	
Shareholder 1	20.64%
Shareholder 2 <sup>1</sup>	13.51%
Other Shareholders	65.85%
<b>Total</b>	<b>100.00%</b>

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

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

Goldman Sachs Sterling Liquid Reserves Plus Fund	
31-Dec-2021	
Shareholder 1 <sup>1</sup>	35.99%
Shareholder 2	23.99%
Shareholder 3 <sup>1</sup>	19.70%
Other Shareholders	20.32%
<b>Total</b>	<b>100.00%</b>

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

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

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 31 December 2021 may not be the same as Shareholder 1 on 31 December 2020.

As at 31 December 2021 and 31 December 2020, 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.

# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### (c) Credit Risk (continued)

- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary or Sub-Custodian.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant trust assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Company's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 31 December 2021 and 31 December 2020, 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-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,806	55,841,160,620	157,837,001	92,768,475	992,554,070	62,074,320	125,599,274,219
Forward currency contracts	—	—	—	—	—	—	—	2,716,559	41,964	2,773,397
Cash	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for Investments sold	—	—	100,003,222	—	—	—	—	—	—	113,723,664
Receivable for shares sold	6,000	2,200	450,000	12,981,351	—	—	—	—	—	633,450
Income receivable	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets	51	254,701	43,727	—	34	7,340	—	—	—	404,733
<b>Total Assets</b>	<b>30,494,966,327</b>	<b>12,606,291,636</b>	<b>17,625,309,030</b>	<b>121,436,427,903</b>	<b>55,876,271,393</b>	<b>158,429,207</b>	<b>96,011,496</b>	<b>1,001,573,655</b>	<b>63,660,353</b>	<b>125,955,464,756</b>

	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
<b>Total Assets</b>	<b>37,695,830,619</b>	<b>18,229,677,451</b>	<b>16,592,185,569</b>	<b>89,710,627,617</b>	<b>54,321,737,395</b>	<b>181,881,428</b>	<b>260,402,697</b>	<b>1,123,894,098</b>	<b>58,879,937</b>	<b>139,878,585,287</b>

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

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-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	78.77
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.08
Societe Generale	Time Deposit Counterparty	6.78

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

**Goldman Sachs Sterling Liquid Reserves Fund**

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	78.51
Societe Generale	Time Deposit Counterparty	8.26

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	60.72
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	12.17
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	11.32
Societe Generale	Time Deposit Counterparty	5.72

**Goldman Sachs Euro Liquid Reserves Fund**

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	74.64
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.46
Societe Generale	Time Deposit Counterparty	7.66

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	66.31
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	11.18
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.00
Societe Generale	Time Deposit Counterparty	5.12



**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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

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

**Goldman Sachs Yen Liquid Reserves Fund**

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	85.10
Goldman Sachs International <sup>1</sup>	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	19.82
Bred Banque Populaire	Time Deposit Counterparty	14.89

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	85.97
Goldman Sachs International <sup>1</sup>	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	19.77

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	77.54
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.16
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	5.55

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	85.60
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	7.28

**Goldman Sachs Sterling Government Liquid Reserves Fund**

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	55.70
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.93
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	45.93
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.92
Scotiabank Europe Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	14.80
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	9.41

**Goldman Sachs Euro Liquid Reserves Plus Fund**

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	62.38
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	29.51
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.10
DZ Bank AG Deutsche Zentral-	Time Deposit Counterparty	9.88

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	89.83
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	6.21
Natixis SA	Time Deposit Counterparty	7.45

# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### (c) Credit Risk (continued)

###### Goldman Sachs US\$ Liquid Reserves Plus Fund

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	95.07

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	90.16
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	9.81

###### Goldman Sachs Sterling Liquid Reserves Plus Fund

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	44.29
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	29.75
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	12.00
DBS Bank Ltd	Time Deposit Counterparty	9.83
Bank of Tokyo-Mitsubishi UFJ Ltd	Time Deposit Counterparty	9.83
Rabobank	Time Deposit Counterparty	7.44
Credit Agricole CIB	Time Deposit Counterparty	9.84
DZ Bank AG Deutsche Zentral-	Time Deposit Counterparty	9.84
Bred Banque Populaire	Time Deposit Counterparty	9.84
BNP Paribas	Time Deposit Counterparty	8.88

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	53.44
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	29.88
BNP Paribas	Tri-Party Repurchase Agreement Counterparty <sup>1</sup>	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

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

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

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

##### (d) Additional Risks

###### (i) Concentration Risk

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

###### (ii) Operational Risk

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

# Goldman Sachs Funds, plc

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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

##### (d) Additional Risks (continued)

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

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

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

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

###### (iv) Sustainability Risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please refer to the unaudited Appendix I.2 – Sustainable Finance Disclosure Regulation (SFDR) Disclosures for information on the integration of sustainability risks in our investment decision-making process.

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-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	10,337,773	0.04	35,900	0.00	100,957,623	0.62	5,171,904,322	5.13	807,652	0.00
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
<b>Total cash</b>		<b>10,337,773</b>	<b>0.04</b>	<b>35,900</b>	<b>0.00</b>	<b>100,957,623</b>	<b>0.62</b>	<b>5,171,904,322</b>	<b>5.13</b>	<b>807,652</b>	<b>0.00</b>

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2021 GBP	% of Net Assets	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	43,358	0.03	2,775,658	3.85	5,056,858	0.51	1,084,884	2.60	180,657,361	0.15
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
<b>Total cash</b>		<b>43,358</b>	<b>0.03</b>	<b>2,775,658</b>	<b>3.85</b>	<b>5,056,858</b>	<b>0.51</b>	<b>1,084,884</b>	<b>2.60</b>	<b>180,657,361</b>	<b>0.15</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
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**13 Credit Institutions (continued)**

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	—	—	—	—
<b>Total cash</b>		<b>477,224,353</b>	<b>1.30</b>	<b>798,182,609</b>	<b>4.57</b>	<b>748,288,870</b>	<b>4.78</b>	<b>7,393,547,698</b>	<b>9.06</b>	<b>383,873,247</b>	<b>0.71</b>

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)	42,911	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	—
<b>Total cash</b>		<b>42,911</b>	<b>0.02</b>	<b>15,885,821</b>	<b>7.31</b>	<b>5,229,355</b>	<b>0.47</b>	<b>1,774,618</b>	<b>4.57</b>	<b>2,966,508,595</b>	<b>2.17</b>
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
<b>Total due from brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,760,000</b>	<b>0.16</b>	<b>—</b>	<b>—</b>	<b>1,760,000</b>	<b>0.00</b>

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 overleaf institutions:

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	6,049	0.00	26,090	0.00	346,697	0.00	29	0.00	—	—	—	—
<b>Total bank overdraft</b>		<b>6,049</b>	<b>0.00</b>	<b>26,090</b>	<b>0.00</b>	<b>346,697</b>	<b>0.00</b>	<b>29</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Barclays Bank Plc	(b)	—	—	—	—	—	—	—	—	1	0.00	—	—
Morgan Stanley	(b)	—	—	—	—	—	—	—	—	—	—	290,000	0.03
Citi Bank	(b)	—	—	—	—	—	—	—	—	—	—	390,000	0.04
State Street Bank	(b)	—	—	—	—	—	—	—	—	—	—	1,330,000	0.13
<b>Total due to brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>0.00</b>	<b>2,010,000</b>	<b>0.20</b>

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**14 Bank Overdrafts and due to broker (continued)**

Counterparty	Use	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—
Bank of America	(c)	435,680	0.00
<b>Total bank overdraft</b>		<b>435,680</b>	<b>0.00</b>
Barclays Bank Plc	(b)	1	0.00
Morgan Stanley	(b)	290,000	0.00
Citi Bank	(b)	390,000	0.00
State Street Bank	(b)	1,330,000	0.00
<b>Total due to brokers</b>		<b>2,010,001</b>	<b>0.00</b>

Counterparty	Use	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	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
<b>Total bank overdraft</b>		<b>64,229</b>	<b>0.00</b>	<b>30</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>87,839</b>	<b>0.00</b>
Barclays Bank Plc	(b)	—	—	—	—	481,001	0.22	588,529	0.00
State Street Bank	(b)	—	—	—	—	230,600	0.11	282,151	0.00
<b>Total due to brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>711,601</b>	<b>0.33</b>	<b>870,680</b>	<b>0.00</b>

a) Unrestricted — Depositary Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

**15 Cash Flow Statement**

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

**16 Statement of Changes in the Portfolio**

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

The Material Portfolio Changes are shown on pages 99 to 107.

**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 2021:

Currency		31-Dec-2021	31-Dec-2020
British Pounds Sterling	GBP	0.73831	0.73156
Euro	EUR	0.87935	0.81729
Japanese Yen	JPY	115.15500	103.24500

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements

### For the Year Ended 31 December 2021

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#### 17 Exchange Rates (continued)

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 year ended 31 December 2021:

Currency		31-Dec-2021	31-Dec-2020
British Pounds Sterling	GBP	0.72716	0.77982
Euro	EUR	0.84578	0.87744
Japanese Yen	JPY	109.82260	106.76878

#### 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 2021 and year ended 31 December 2020.

#### 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 2021 and 31 December 2020.

#### 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 2021. The resulting loss of US\$1,586,436,639 (31 December 2020: gain of US\$ 2,473,224,817) represents the movement in exchange rates between 31 December 2021 and 31 December 2020. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

#### 23 Significant Events During the year

An updated prospectus of the company was issued on 10 March 2021.

There were no other significant events during the financial year.

#### 24 Subsequent Events

An updated prospectus of the Company was issued on 28 February 2022.

With effect from 28 February 2022, the following fund name changes have taken place.

Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

With effect from 28 February 2022, these three funds are categorised as Article 8 in accordance with the Sustainable Finance Disclosure Regulation.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**24 Subsequent Events (continued)**

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets. The Portfolios have no direct exposure to Russian, Ukrainian or Belarussian securities as at 31 December 2021.

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 2021 and the year ended 31 December 2020:

For the year ended 31-Dec-2021	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
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>										
Total Return**	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.09%	0.01%
Expense Ratios before reimbursement***	(0.13%)	(0.13%)	(0.12%)	(0.14%)	(0.14%)	(0.14%)	(0.16%)	(0.14%)	(0.02%)	(0.14%)
Expense Ratios after reimbursement***	(0.11%)	(0.11%)	(0.10%)	(0.11%)	(0.11%)	(0.11%)	(0.14%)	(0.11%)	(0.02%)	(0.11%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.09%	0.01%

For the year ended 31-Dec-2021	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (T) Class
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>									
Total Return**	0.01%	0.01%	0.09%	0.12%	0.03%	0.04%	0.04%	0.03%	0.04%
Expense Ratios before reimbursement***	(0.13%)	(0.14%)	(0.02%)	0.00%	(0.17%)	(0.08%)	(0.08%)	(0.13%)	(0.08%)
Expense Ratios after reimbursement***	(0.11%)	(0.11%)	(0.02%)	0.00%	(0.15%)	(0.08%)	(0.08%)	(0.13%)	(0.08%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.09%	0.12%	0.02%	0.04%	0.04%	0.01%	0.04%

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	Value Distribution Share Class	Capital Distribution Share Class	X Distribution Share Class	R Share Class
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>										
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 reimbursement***	(0.22%)	(0.36%)	(0.30%)	(0.22%)	(0.35%)	(0.28%)	(0.25%)	(0.29%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(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%

**Goldman Sachs Funds, plc**  
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**26 Supplemental Information (continued)**

For the year ended 31-Dec-2020	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (T) Class
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>									
Total Return**	0.52%	0.48%	0.62%	0.23%	0.15%	0.08%	0.05%	0.07%	0.11%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)	(0.00%)	(0.12%)	(0.17%)	(0.21%)	(0.18%)	(0.15%)
Expense Ratios after reimbursement***	(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%

For the year ended 31-Dec-2021	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	Select Accumulation Share Class	R Share Class	R Share Accumulation Class	Value Accumulation (T) Class
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>											
Total Return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Ratios before reimbursement***	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.06%)
Expense Ratios after reimbursement***	(0.05%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.05%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)
Net Income/(Loss) to Average Net Assets***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

For the year ended 31-Dec-2021	R Share Accumulation (T) Class	Administration Accumulation (T) Class	Preferred Accumulation (T) Class	Institutional Accumulation (T) Class	X Accumulation (T) Class
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>					
Total Return**	0.00%	0.00%	0.00%	0.00%	0.03%
Expense Ratios before reimbursement***	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.03%)
Expense Ratios after reimbursement***	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	0.00%	0.00%	0.00%	0.00%	0.03%

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
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>											
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
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>						
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%



**Goldman Sachs Funds, plc**  
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**26 Supplemental Information (continued)**

<b>For the year ended 31-Dec-2021</b>	<b>Institutional Accumulation Share Class</b>	<b>Administration Accumulation Share Class</b>	<b>Preferred Accumulation Share Class</b>	<b>M+ Accumulation Share Class</b>	<b>R Share Accumulation Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>X Accumulation Share Class</b>	<b>R Accumulation (T) Share Class</b>	<b>M+ Accumulation (T) Share Class</b>	<b>Preferred Accumulation (T) Share Class</b>
<b>Goldman Sachs Euro Liquid Reserves Fund</b>										
Total Return**	(0.69%)	(0.69%)	(0.69%)	(0.60%)	(0.69%)	(0.69%)	(0.62%)	(0.69%)	(0.60%)	(0.69%)
Expense Ratios before reimbursement***	(0.23%)	(0.23%)	(0.23%)	(0.11%)	(0.18%)	(0.23%)	(0.03%)	(0.18%)	(0.11%)	(0.23%)
Expense Ratios after reimbursement***	(0.10%)	(0.10%)	(0.10%)	(0.09%)	(0.10%)	(0.10%)	(0.03%)	(0.10%)	(0.09%)	(0.10%)
Net Income/(Loss) to Average Net Assets***	(0.69%)	(0.69%)	(0.69%)	(0.60%)	(0.68%)	(0.70%)	(0.62%)	(0.69%)	(0.60%)	(0.69%)

<b>For the year ended 31-Dec-2021</b>	<b>Value Accumulation (T) Share Class</b>	<b>Administration Accumulation (T) Share Class</b>	<b>X Accumulation (T) Share Class</b>
<b>Goldman Sachs Euro Liquid Reserves Fund</b>			
Total Return**	(0.74%)	(0.69%)	(0.62%)
Expense Ratios before reimbursement***	(0.28%)	(0.22%)	(0.03%)
Expense Ratios after reimbursement***	(0.15%)	(0.10%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	(0.74%)	(0.69%)	(0.62%)

<b>For the year ended 31-Dec-2020</b>	<b>Institutional Accumulation Share Class</b>	<b>Administration Accumulation Share Class</b>	<b>Preferred Accumulation Share Class</b>	<b>M+ Accumulation Share Class</b>	<b>R Share Accumulation Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>X Accumulation Share Class</b>	<b>R Accumulation (T) Share Class</b>	<b>M+ Accumulation (T) Share Class</b>	<b>Preferred Accumulation (T) Share Class</b>
<b>Goldman Sachs Euro Liquid Reserves Fund</b>										
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%)

<b>For the year ended 31-Dec-2020</b>	<b>Value Accumulation (T) Share Class</b>	<b>Administration Accumulation (T) Share Class</b>	<b>X Accumulation (T) Share Class</b>
<b>Goldman Sachs Euro Liquid Reserves Fund</b>			
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%)

<b>For the year ended 31-Dec-2021</b>	<b>Institutional Distribution Share Class</b>	<b>Administration Distribution Share Class</b>	<b>Preferred Distribution Share Class</b>	<b>Institutional Accumulation Share Class</b>	<b>Administration Accumulation Share Class</b>	<b>Preferred Accumulation Share Class</b>	<b>Super Administration Accumulation Share Class</b>	<b>X Distribution Share Class</b>	<b>R Share Class</b>	<b>R Share Accumulation Class</b>
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>										
Total Return**	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.04%	0.01%	0.00%
Expense Ratios before reimbursement***	(0.08%)	(0.09%)	(0.09%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.02%)	(0.08%)	(0.10%)
Expense Ratios after reimbursement***	(0.06%)	(0.06%)	(0.07%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.02%)	(0.06%)	(0.07%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.01%	0.01%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**26 Supplemental Information (continued)**

<b>For the year ended 31-Dec-2021</b>	<b>R Accumulation (T) Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>X Accumulation (T) Class</b>	<b>Preferred Accumulation (T) Class</b>	<b>Administration Accumulation (T) Class</b>	<b>X Accumulation Class*</b>
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>						
Total Return**	0.04%	0.04%	0.06%	0.03%	0.04%	0.02%
Expense Ratios before reimbursement***	(0.03%)	(0.03%)	0.00%	(0.08%)	(0.03%)	(0.01%)
Expense Ratios after reimbursement***	(0.03%)	(0.03%)	0.00%	(0.05%)	(0.03%)	(0.01%)
Net Income/(Loss) to Average Net Assets***	0.04%	0.04%	0.06%	0.01%	0.04%	0.01%

<b>For the year ended 31-Dec-2020</b>	<b>Institutional Distribution Share Class</b>	<b>Administration Distribution Share Class</b>	<b>Preferred Distribution Share Class</b>	<b>Institutional Accumulation Share Class</b>	<b>Administration Accumulation Share Class</b>	<b>Preferred Accumulation Share Class</b>	<b>Super Administration Accumulation Share Class</b>	<b>X Distribution Share Class</b>	<b>R Share Class</b>	<b>R Share Accumulation Class</b>
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>										
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%

<b>For the year ended 31-Dec-2020</b>	<b>R Accumulation (T) Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>X Accumulation (T) Class</b>	<b>Preferred Accumulation (T) Class</b>	<b>Administration Accumulation (T) Class</b>
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>					
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%

<b>For the year ended 31-Dec-2021</b>	<b>Institutional Accumulation Share Class</b>	<b>R Share Accumulation Class</b>	<b>X Accumulation (T) Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>R Accumulation (T) Class</b>
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>					
Total Return**	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Expense Ratios before reimbursement***	(0.22%)	(0.23%)	(0.21%)	(0.21%)	(0.17%)
Expense Ratios after reimbursement***	(0.05%)	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Net Income/(Loss) to Average Net Assets***	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)

<b>For the year ended 31-Dec-2020</b>	<b>Institutional Distribution Share Class</b>	<b>Administration Distribution Share Class</b>	<b>Preferred Distribution Share Class</b>	<b>Institutional Accumulation Share Class</b>	<b>X Distribution Share Class</b>	<b>R Share Class</b>	<b>R Share Accumulation Class</b>	<b>X Accumulation (T) Class</b>	<b>Institutional Accumulation (T) Class</b>	<b>R Accumulation (T) Class</b>
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>										
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%)

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**26 Supplemental Information (continued)**

\* 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.

**27 Approval of the Financial Statements**

The Board of Directors approved the audited financial statements on 21 April 2022.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
3,906,900,000	United States Treasury Bill	Treasury Bills	0.00%	27/04/2021	3,906,782,941
3,344,200,000	United States Treasury Bill	Treasury Bills	0.00%	05/08/2021	3,343,659,064
2,974,950,000	United States Cash Management Bill	Treasury Bills	0.00%	16/09/2021	2,974,390,430
2,649,500,000	United States Cash Management Bill	Treasury Bills	0.00%	23/09/2021	2,649,061,026
2,584,000,000	United States Treasury Bill	Treasury Bills	0.00%	09/09/2021	2,583,382,386
2,126,200,000	United States Treasury Bill	Treasury Bills	0.00%	29/07/2021	2,125,853,627
2,022,000,000	United States Treasury Bill	Treasury Bills	0.00%	08/07/2021	2,021,121,719
2,000,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.12%	08/01/2021	2,000,000,000
1,943,826,000	United States Treasury Bill	Treasury Bills	0.00%	03/02/2022	1,943,495,252
1,840,100,000	United States Treasury Bill	Treasury Bills	0.00%	30/09/2021	1,839,784,544
1,750,000,000	United States Treasury Bill	Treasury Bills	0.00%	18/01/2022	1,749,836,156
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	05/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	06/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	07/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	08/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	13/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	14/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	15/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	19/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	20/01/2021	1,600,000,000
					<b>Proceeds US\$</b>
<b>Significant Sales</b>					
4,144,600,000	United States Treasury Bill	Treasury Bills	0.00%	27/04/2021	4,144,445,615
3,344,200,000	United States Treasury Bill	Treasury Bills	0.00%	05/08/2021	3,343,818,778
2,974,950,000	United States Cash Management Bill	Treasury Bills	0.00%	16/09/2021	2,974,434,051
2,649,500,000	United States Cash Management Bill	Treasury Bills	0.00%	23/09/2021	2,649,144,665
2,584,000,000	United States Treasury Bill	Treasury Bills	0.00%	09/09/2021	2,583,426,456
2,126,200,000	United States Cash Management Bill	Treasury Bills	0.00%	29/07/2021	2,125,957,672
2,022,000,000	United States Treasury Bill	Treasury Bills	0.00%	08/07/2021	2,021,892,826
2,000,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.12%	08/01/2021	2,000,000,000
1,840,100,000	United States Treasury Bill	Treasury Bills	0.00%	30/09/2021	1,839,796,882
1,750,000,000	United States Treasury Bill	Treasury Bills	0.00%	18/01/2022	1,749,901,991
1,702,500,000	United States Treasury Bill	Treasury Bills	0.00%	06/04/2021	1,702,255,557
1,622,565,000	United States Treasury Bill	Treasury Bills	0.00%	13/05/2021	1,622,188,053
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	05/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	06/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	07/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	08/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.09%	12/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	13/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	14/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	15/01/2021	1,600,000,000

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 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
1,000,000,000	United Kingdom Treasury Bill	Treasury Bills	0.00%	31/01/2022	1,000,073,550
1,000,000,000	BNP Paribas Repo	Repurchase Agreements	0.03%	06/01/2021	1,000,000,000
995,700,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	995,700,000
989,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.01)%	24/03/2021	989,650,000
988,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	988,150,000
986,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/01/2021	986,300,000
986,250,000	BNP Paribas Repo	Repurchase Agreements	0.04%	11/01/2021	986,250,000
985,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	07/01/2021	985,300,000
984,850,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
984,850,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
983,350,000	BNP Paribas Repo	Repurchase Agreements	0.04%	02/03/2021	983,350,000
982,550,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/02/2021	982,550,000
982,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/03/2021	982,050,000
981,650,000	BNP Paribas Repo	Repurchase Agreements	0.03%	16/02/2021	981,650,000
981,600,000	BNP Paribas Repo	Repurchase Agreements	0.04%	05/03/2021	981,600,000
981,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	19/02/2021	981,150,000
981,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	04/03/2021	981,050,000
980,800,000	BNP Paribas Repo	Repurchase Agreements	0.04%	03/03/2021	980,800,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	17/02/2021	980,750,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	18/02/2021	980,750,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
<b>Significant Sales</b>					
1,000,000,000	BNP Paribas Repo	Repurchase Agreements	0.03%	06/01/2021	1,000,000,000
995,700,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	995,700,000
989,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.01)%	24/03/2021	989,650,000
988,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	988,150,000
986,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/01/2021	986,300,000
986,250,000	BNP Paribas Repo	Repurchase Agreements	0.04%	11/01/2021	986,250,000
985,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	07/01/2021	985,300,000
984,850,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
984,850,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
983,350,000	BNP Paribas Repo	Repurchase Agreements	0.04%	02/03/2021	983,350,000
982,550,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/02/2021	982,550,000
982,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/03/2021	982,050,000
981,650,000	BNP Paribas Repo	Repurchase Agreements	0.03%	16/02/2021	981,650,000
981,600,000	BNP Paribas Repo	Repurchase Agreements	0.04%	05/03/2021	981,600,000
981,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	19/02/2021	981,150,000
981,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	04/03/2021	981,050,000
980,800,000	BNP Paribas Repo	Repurchase Agreements	0.04%	03/03/2021	980,800,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	17/02/2021	980,750,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	18/02/2021	980,750,000
980,500,000	BNP Paribas Repo	Repurchase Agreements	0.05%	13/01/2021	980,500,000

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
894,000,000	La Banque Postale SA	Time Deposits	(0.58)%	14/12/2021	894,000,000
848,000,000	DZ Bank	Time Deposits	(0.57)%	03/12/2021	848,000,000
848,000,000	KBC Bank NV	Time Deposits	(0.55)%	03/12/2021	848,000,000
848,000,000	La Banque Postale SA	Time Deposits	(0.58)%	03/12/2021	848,000,000
848,000,000	DZ Bank	Time Deposits	(0.60)%	06/12/2021	848,000,000
848,000,000	KBC Bank NV	Time Deposits	(0.55)%	06/12/2021	848,000,000
848,000,000	La Banque Postale SA	Time Deposits	(0.60)%	06/12/2021	848,000,000
843,500,000	DZ Bank	Time Deposits	(0.55)%	02/12/2021	843,500,000
843,500,000	KBC Bank NV	Time Deposits	(0.60)%	02/12/2021	843,500,000
843,500,000	La Banque Postale SA	Time Deposits	(0.57)%	02/12/2021	843,500,000
837,000,000	DZ Bank	Time Deposits	(0.55)%	10/11/2021	837,000,000
837,000,000	KBC Bank NV	Time Deposits	(0.56)%	10/11/2021	837,000,000
837,000,000	La Banque Postale SA	Time Deposits	(0.60)%	10/11/2021	837,000,000
834,000,000	DZ Bank	Time Deposits	(0.55)%	11/11/2021	834,000,000
834,000,000	KBC Bank NV	Time Deposits	(0.56)%	11/11/2021	834,000,000
834,000,000	La Banque Postale SA	Time Deposits	(0.60)%	11/11/2021	834,000,000
824,000,000	DZ Bank	Time Deposits	(0.55)%	09/11/2021	824,000,000
824,000,000	KBC Bank NV	Time Deposits	(0.60)%	09/11/2021	824,000,000
824,000,000	La Banque Postale SA	Time Deposits	(0.56)%	09/11/2021	824,000,000
821,000,000	La Banque Postale SA	Time Deposits	(0.57)%	01/12/2021	821,000,000
					<b>Proceeds EUR</b>
<b>Significant Sales</b>					
894,000,000	La Banque Postale SA	Time Deposits	(0.58)%	14/12/2021	894,000,000
848,000,000	DZ Bank	Time Deposits	(0.55)%	03/12/2021	848,000,000
848,000,000	KBC Bank NV	Time Deposits	(0.55)%	03/12/2021	848,000,000
848,000,000	La Banque Postale SA	Time Deposits	(0.58)%	03/12/2021	848,000,000
848,000,000	DZ Bank	Time Deposits	(0.60)%	06/12/2021	848,000,000
848,000,000	KBC Bank NV	Time Deposits	(0.60)%	06/12/2021	848,000,000
848,000,000	La Banque Postale SA	Time Deposits	(0.57)%	06/12/2021	848,000,000
843,500,000	DZ Bank	Time Deposits	(0.60)%	02/12/2021	843,500,000
843,500,000	KBC Bank NV	Time Deposits	(0.55)%	02/12/2021	843,500,000
843,500,000	La Banque Postale SA	Time Deposits	(0.57)%	02/12/2021	843,500,000
837,000,000	DZ Bank	Time Deposits	(0.56)%	10/11/2021	837,000,000
837,000,000	KBC Bank NV	Time Deposits	(0.60)%	10/11/2021	837,000,000
837,000,000	La Banque Postale SA	Time Deposits	(0.55)%	10/11/2021	837,000,000
834,000,000	DZ Bank	Time Deposits	(0.56)%	11/11/2021	834,000,000
834,000,000	KBC Bank NV	Time Deposits	(0.60)%	11/11/2021	834,000,000
834,000,000	La Banque Postale SA	Time Deposits	(0.55)%	11/11/2021	834,000,000
824,000,000	DZ Bank	Time Deposits	(0.55)%	09/11/2021	824,000,000
824,000,000	KBC Bank NV	Time Deposits	(0.56)%	09/11/2021	824,000,000
824,000,000	La Banque Postale SA	Time Deposits	(0.60)%	09/11/2021	824,000,000
821,000,000	DZ Bank	Time Deposits	(0.65)%	01/12/2021	821,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
<b>Significant Purchases</b>					
10,217,200,000	Bred Banque Populaire	Time Deposits	(0.15)%	22/12/2021	10,217,200,000
10,183,400,000	Bred Banque Populaire	Time Deposits	(0.14)%	23/12/2021	10,183,400,000
10,159,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	22/12/2021	10,159,000,000
10,072,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	23/12/2021	10,072,000,000
10,020,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	04/10/2021	10,021,862,940
9,999,200,000	Bred Banque Populaire	Time Deposits	(0.14)%	29/12/2021	9,999,200,000
9,999,000,000	Bred Banque Populaire	Time Deposits	(0.18)%	05/01/2022	9,999,000,000
9,997,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.25)%	04/01/2022	9,997,000,000
9,996,900,000	Bred Banque Populaire	Time Deposits	(0.16)%	30/12/2021	9,996,900,000
9,996,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	30/12/2021	9,996,500,000
9,985,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	24/12/2021	9,985,000,000
9,984,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	29/12/2021	9,984,500,000
9,972,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	05/01/2022	9,972,000,000
9,918,200,000	Bred Banque Populaire	Time Deposits	(0.14)%	16/12/2021	9,918,200,000
9,915,000,000	Bred Banque Populaire	Time Deposits	(0.14)%	21/12/2021	9,915,000,000
9,903,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	20/12/2021	9,903,500,000
9,902,000,000	Bred Banque Populaire	Time Deposits	(0.15)%	17/12/2021	9,902,000,000
9,902,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	17/12/2021	9,902,000,000
9,900,000,000	Bred Banque Populaire	Time Deposits	(0.13)%	24/12/2021	9,900,000,000
9,896,000,000	Bred Banque Populaire	Time Deposits	(0.15)%	24/11/2021	9,896,000,000
					<b>Proceeds JPY</b>
<b>Significant Sales</b>					
10,217,200,000	Bred Banque Populaire	Time Deposits	(0.15)%	22/12/2021	10,217,200,000
10,183,400,000	Bred Banque Populaire	Time Deposits	(0.14)%	23/12/2021	10,183,400,000
10,159,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	22/12/2021	10,159,000,000
10,072,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	23/12/2021	10,072,000,000
10,020,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	04/10/2021	10,020,000,000
9,999,200,000	Bred Banque Populaire	Time Deposits	(0.14)%	29/12/2021	9,999,200,000
9,996,900,000	Bred Banque Populaire	Time Deposits	(0.16)%	30/12/2021	9,996,900,000
9,996,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	30/12/2021	9,996,500,000
9,985,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	24/12/2021	9,985,000,000
9,984,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	29/12/2021	9,984,500,000
9,918,200,000	Bred Banque Populaire	Time Deposits	(0.14)%	16/12/2021	9,918,200,000
9,915,000,000	Bred Banque Populaire	Time Deposits	(0.14)%	21/12/2021	9,915,000,000
9,903,500,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	20/12/2021	9,903,500,000
9,902,000,000	Bred Banque Populaire	Time Deposits	(0.15)%	17/12/2021	9,902,000,000
9,902,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	17/12/2021	9,902,000,000
9,900,000,000	Bred Banque Populaire	Time Deposits	(0.13)%	24/12/2021	9,900,000,000
9,896,000,000	Bred Banque Populaire	Time Deposits	(0.15)%	24/11/2021	9,896,000,000
9,895,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	03/12/2021	9,895,000,000
9,882,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	21/12/2021	9,882,000,000
9,882,000,000	Bred Banque Populaire	Time Deposits	(0.14)%	20/12/2021	9,882,000,000

\* Related party to Goldman Sachs Funds, plc.

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
13,200,750,000	United States Treasury Bill	Treasury Bills	0.00%	26/11/2021	13,199,373,390
10,300,700,000	United States Treasury Bill	Treasury Bills	0.00%	10/03/2022	10,299,322,037
9,757,200,000	United States Treasury Bill	Treasury Bills	0.00%	26/08/2021	9,756,763,543
9,122,300,000	United States Treasury Bill	Treasury Bills	0.00%	23/09/2021	9,121,370,317
8,133,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/12/2021	8,132,548,050
7,946,900,000	United States Treasury Bill	Treasury Bills	0.00%	12/11/2021	7,945,869,582
7,705,400,000	United States Treasury Bill	Treasury Bills	0.00%	25/05/2021	7,705,088,425
7,545,600,000	United States Treasury Bill	Treasury Bills	0.00%	30/09/2021	7,544,988,058
7,117,000,000	United States Treasury Bill	Treasury Bills	0.00%	19/08/2021	7,116,451,012
7,083,300,000	United States Treasury Bill	Treasury Bills	0.00%	09/09/2021	7,082,913,733
6,965,564,000	United States Treasury Bill	Treasury Bills	0.00%	03/06/2021	6,965,416,480
6,495,350,000	United States Treasury Bill	Treasury Bills	0.00%	06/05/2021	6,495,024,358
6,274,800,000	United States Treasury Bill	Treasury Bills	0.00%	08/07/2021	6,273,522,153
6,160,700,000	United States Treasury Bill	Treasury Bills	0.00%	23/11/2021	6,160,300,065
6,105,887,100	United States Treasury Bill	Treasury Bills	0.00%	27/05/2021	6,105,700,396
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.03%	10/07/2021	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.03%	10/08/2021	6,000,000,000
5,982,950,000	United States Treasury Bill	Treasury Bills	0.00%	18/11/2021	5,982,091,002
5,906,950,000	United States Treasury Bill	Treasury Bills	0.00%	17/03/2022	5,905,913,639
5,541,700,000	United States Treasury Bill	Treasury Bills	0.00%	24/08/2021	5,541,451,345
					<b>Proceeds US\$</b>
<b>Significant Sales</b>					
13,200,750,000	United States Treasury Bill	Treasury Bills	0.00%	26/11/2021	13,200,385,708
9,757,200,000	United States Treasury Bill	Treasury Bills	0.00%	26/08/2021	9,756,959,854
9,122,300,000	United States Treasury Bill	Treasury Bills	0.00%	23/09/2021	9,121,621,354
8,629,300,000	United States Treasury Bill	Treasury Bills	0.00%	25/05/2021	8,629,000,912
8,133,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/12/2021	8,133,366,573
7,946,900,000	United States Treasury Bill	Treasury Bills	0.00%	12/11/2021	7,946,217,184
7,751,664,000	United States Treasury Bill	Treasury Bills	0.00%	03/06/2021	7,751,467,664
7,545,600,000	United States Treasury Bill	Treasury Bills	0.00%	30/09/2021	7,545,087,723
7,117,000,000	United States Treasury Bill	Treasury Bills	0.00%	19/08/2021	7,116,579,287
7,083,300,000	United States Treasury Bill	Treasury Bills	0.00%	09/09/2021	7,082,966,661
6,511,787,100	United States Treasury Bill	Treasury Bills	0.00%	27/05/2021	6,511,537,656
6,495,350,000	United States Treasury Bill	Treasury Bills	0.00%	06/05/2021	6,495,140,139
6,274,800,000	United States Treasury Bill	Treasury Bills	0.00%	08/07/2021	6,274,655,149
6,160,700,000	United States Treasury Bill	Treasury Bills	0.00%	23/11/2021	6,160,401,871
6,097,100,000	United States Treasury Bill	Treasury Bills	0.00%	18/05/2021	6,096,913,285
6,087,600,000	United States Treasury Bill	Treasury Bills	0.00%	02/02/2021	6,087,485,092
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.03%	07/10/2021	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.03%	08/10/2021	6,000,000,000
5,982,950,000	United States Treasury Bill	Treasury Bills	0.00%	18/11/2021	5,982,129,057
5,541,700,000	United States Treasury Bill	Treasury Bills	0.00%	24/08/2021	5,541,552,866

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
<b>Significant Purchases</b>				
71,500,000	Government of the United Kingdom	Sovereign Obligation	08/02/2021	71,500,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	02/09/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	10/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	11/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	12/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2021	70,000,000
69,000,000	Government of the United Kingdom	Sovereign Obligation	05/02/2021	69,000,000
68,600,000	Government of the United Kingdom	Sovereign Obligation	04/02/2021	68,600,000
68,400,000	Government of the United Kingdom	Sovereign Obligation	03/02/2021	68,400,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	02/02/2021	66,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	25/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	26/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	27/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	28/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	29/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	01/02/2021	65,000,000
63,000,000	Government of the United Kingdom	Sovereign Obligation	22/01/2021	63,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	23/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	25/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	01/03/2021	60,000,000
Nominal	Security Description	Security Type	Maturity Date	Proceeds GBP
<b>Significant Sales</b>				
71,500,000	Government of the United Kingdom	Sovereign Obligation	08/02/2021	71,500,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	09/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	10/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	11/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	12/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2021	70,000,000
69,000,000	Government of the United Kingdom	Sovereign Obligation	05/02/2021	69,000,000
68,600,000	Government of the United Kingdom	Sovereign Obligation	04/02/2021	68,600,000
68,400,000	Government of the United Kingdom	Sovereign Obligation	03/02/2021	68,400,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	02/02/2021	66,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	25/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	26/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	27/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	28/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	29/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	01/02/2021	65,000,000
63,000,000	Government of the United Kingdom	Sovereign Obligation	22/01/2021	63,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	18/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	22/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	24/02/2021	60,000,000

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 Euro Liquid Reserves Plus Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.60)%	09/02/2021	22,200,000
22,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.63)%	10/02/2021	22,200,000
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	11/02/2021	22,200,000
20,000,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	27/01/2021	20,000,000
19,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.63)%	12/02/2021	19,650,000
17,650,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	29/01/2021	17,650,000
17,550,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	28/01/2021	17,550,000
16,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	19/01/2021	16,650,000
15,600,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.65)%	21/01/2021	15,600,000
15,050,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	01/02/2021	15,050,000
14,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	08/02/2021	14,650,000
14,561,645	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	03/02/2021	14,561,645
13,550,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	02/02/2021	13,550,000
12,150,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	17/02/2021	12,150,000
11,600,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.63)%	02/03/2021	11,600,000
11,500,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	04/02/2021	11,500,000
11,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.64)%	05/02/2021	11,300,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	18/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	22/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	23/02/2021	11,100,000
					<b>Proceeds EUR</b>
<b>Significant Sales</b>					
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.60)%	09/02/2021	22,200,000
22,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.63)%	10/02/2021	22,200,000
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	11/02/2021	22,200,000
20,000,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	27/01/2021	20,000,000
2,470,000,000	Japan Treasury Discount Bill (Zero Coupon)	Treasury Bills	0.00%	18/01/2021	19,726,591
19,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.63)%	12/02/2021	19,650,000
17,650,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	29/01/2021	17,650,000
17,550,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	28/01/2021	17,550,000
16,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	19/01/2021	16,650,000
15,600,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.65)%	21/01/2021	15,600,000
15,050,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	01/02/2021	15,050,000
14,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	08/02/2021	14,650,000
14,561,645	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	03/02/2021	14,561,645
13,550,000	Credit Agricole CIB Repo	Repurchase Agreements	(0.64)%	02/02/2021	13,550,000
12,150,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	17/02/2021	12,150,000
11,600,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.63)%	02/03/2021	11,600,000
11,500,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.64)%	04/02/2021	11,500,000
11,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.64)%	05/02/2021	11,300,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	18/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.62)%	23/02/2021	11,100,000

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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 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
192,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/09/2021	192,700,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/09/2021	190,000,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/11/2021	190,000,000
187,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	21/10/2021	187,100,000
186,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/10/2021	186,100,000
185,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/10/2021	185,000,000
184,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	13/10/2021	184,400,000
181,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/11/2021	181,100,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/08/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/10/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	18/10/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	05/11/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/11/2021	180,000,000
179,800,000	BNP Paribas Repo	Repurchase Agreements	0.05%	23/11/2021	179,800,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	06/08/2021	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/08/2021	178,000,000
176,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/10/2021	176,400,000
176,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/10/2021	176,300,000
174,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/11/2021	174,400,000
174,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/10/2021	174,200,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
192,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/09/2021	192,700,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/09/2021	190,000,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/11/2021	190,000,000
187,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	21/10/2021	187,100,000
186,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/10/2021	186,100,000
185,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/10/2021	185,000,000
184,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	13/10/2021	184,400,000
181,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/11/2021	181,100,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/08/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/10/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	18/10/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	05/11/2021	180,000,000
180,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/11/2021	180,000,000
179,800,000	BNP Paribas Repo	Repurchase Agreements	0.05%	23/11/2021	179,800,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	06/08/2021	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/08/2021	178,000,000
176,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/10/2021	176,400,000
176,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/10/2021	176,300,000
174,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/11/2021	174,400,000
174,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/10/2021	174,200,000

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 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.05)%	06/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.05)%	07/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.04)%	08/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.03)%	09/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	10/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	13/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	14/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	15/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	16/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	17/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	20/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	21/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	22/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	23/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	24/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.12)%	29/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.15)%	30/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.15)%	31/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.60)%	04/01/2022	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.03%	05/01/2022	6,200,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
<b>Significant Sales</b>					
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.05)%	06/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.05)%	07/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.04)%	08/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.03)%	09/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	10/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	13/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	14/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	15/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	16/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.02)%	17/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	20/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	21/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	22/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	23/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	24/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.12)%	29/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.15)%	30/12/2021	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.15)%	31/12/2021	6,200,000
6,140,000	BNP Paribas Repo	Repurchase Agreements	0.09%	23/12/2021	6,140,000
5,850,000	Barclays Bank Plc Repo	Repurchase Agreements	0.02%	07/10/2021	5,850,000

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.

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**Goldman Sachs Funds, plc**  
**Appendix I.1 - Disclosure of Calculation method**  
**used for Global Exposure (Unaudited)**  
**For the Year Ended 31 December 2021**

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**I. Global Exposure**

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

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

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

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**Goldman Sachs Funds, plc**  
**Appendix I.2 - Sustainable Finance Disclosure Regulation (SFDR)**  
**and EU Taxonomy Regulation (unaudited)**  
**For the Year Ended 31 December 2021**

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The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Funds providing disclosures pursuant to Article 8 (1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. Please see this information disclosed below for the Funds:

Fund Name	SFDR Category	SFDR and Taxonomy Regulation disclosures
Goldman Sachs Euro Liquid Reserves Plus Fund	Article 6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Sterling Liquid Reserves Plus Fund	Article 6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs US\$ Liquid Reserves Plus Fund	Article 6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Euro Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Goldman Sachs Sterling Government Liquid Reserves Fund	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Sterling Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Goldman Sachs US\$ Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Yen Liquid Reserves Fund	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

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 2021. 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	1,839,000,060	6.24%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	1,412,588,720	11.68%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	1,361,700,430	8.42%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	961,639,693	5.94%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	161,652,749	1.00%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	104,243,079	0.64%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	30,641,687	0.19%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	18,968,543	0.12%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	10,341,722	0.06%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Dutch Treasury	1,885,767	0.01%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	687,422	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	20,816,087,674	20.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	12,755,829,954	22.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	75,809,335	50.29%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Republic of Germany	10,647,810	14.77%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Republic of France	10,629,309	14.74%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Government of Italy	7,423,505	10.30%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Government of Netherlands	253,296	0.35%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Government of the United States	48,795,041	4.88%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Government of the United Kingdom	17,850,920	42.83%

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 2021:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	300,000,000	1.02%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	1,500,000,000	5.08%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	577,500,000	4.77%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	243,600,000	2.01%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	327,500,000	2.71%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	127,500,000	1.05%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Scotiabank Europe Plc	100,000,000	0.83%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	550,000,000	3.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	550,000,000	3.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	1,045,600,000	6.46%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	250,000,000	1.54%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	100,000,000	0.62%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Scotiabank Europe Plc	100,000,000	0.62%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	19,969,000,000	19.82%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	999,999,603	1.79%

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**I. Concentration Data (continued)**

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Bank of Nova Scotia	500,000,000	0.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	3,097,499,999	5.55%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	588,400,000	1.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	486,000,000	0.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	50,000,000	0.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	998,551,493	1.78%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	4,000,000,000	7.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	1,800,000,000	3.22%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	22,500,000	14.92%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	6,400,000	4.25%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	22,500,000	14.93%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Credit Agricole CIB	22,500,000	14.92%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	BNP Paribas	2,445,000	3.38%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Credit Agricole CIB	4,400,000	6.10%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	J.P. Morgan Securities Plc	21,270,000	29.51%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	BNP Paribas	47,700,000	4.77%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Barclays Bank Plc	12,400,000	29.75%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	BNP Paribas	5,000,000	12.00%

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

**II. Transaction Data**

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 31 December 2021:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	1,800,000,000
<b>Total</b>			<b>1,800,000,000</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	100,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	371,100,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	577,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	327,500,000
<b>Total</b>			<b>1,376,100,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	100,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,595,600,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	250,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	100,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	550,000,000



**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**II. Transaction Data (continued)**

			<b>Repurchase Agreements</b>
<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparty's country of incorporation</b>	<b>Fair Value</b>
<b>Total</b>			<b>2,595,600,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	19,969,000,000
<b>Total</b>			<b>19,969,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	999,999,603
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	3,147,499,999
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	1,800,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	998,551,493
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United Kingdom	486,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	4,588,400,000
<b>Total</b>			<b>12,520,451,095</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	28,900,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	22,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	22,500,000
<b>Total</b>			<b>73,900,000</b>
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	France	6,845,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	United Kingdom	21,270,000
<b>Total</b>			<b>28,115,000</b>
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	France	47,700,000
<b>Total</b>			<b>47,700,000</b>
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	France	5,000,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	United Kingdom	12,400,000
<b>Total</b>			<b>17,400,000</b>

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2021:

		<b>Repurchase Agreements</b>
<b>Fund</b>	<b>Currency</b>	<b>Fair Value</b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$	1,800,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	1,376,100,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	2,595,600,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	19,969,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	12,520,451,095
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	73,900,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	28,115,000
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$	47,700,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	17,400,000

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

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**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 2021:

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	1,839,000,060
		Open transaction	–
		<b>Total</b>	<b>1,839,000,060</b>
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	–
		Above one year	1,412,588,720
		Open transaction	–
		<b>Total</b>	<b>1,412,588,720</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	2,452,085
		One week to one month	87,717,197
		One to three months	9,225,275
		Three months to one year	331,819,455
		Above one year	2,220,547,080
		Open transaction	–
		<b>Total</b>	<b>2,651,761,092</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	20,816,087,674
		Open transaction	–
		<b>Total</b>	<b>20,816,087,674</b>

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation ("SFTR")**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	2,012,921
		One to three months	272,969,337
		Three months to one year	471,000,132
		Above one year	12,009,847,564
		Open transaction	–
		<b>Total</b>	<b>12,755,829,954</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	75,809,335
		Open transaction	–
		<b>Total</b>	<b>75,809,335</b>
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	–
		One day to one week	2,243,437
		One week to one month	–
		One to three months	666,573
		Three months to one year	7,752,623
		Above one year	18,291,287
		Open transaction	–
		<b>Total</b>	<b>28,953,920</b>
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	100
		Above one year	48,794,941
		Open transaction	–
		<b>Total</b>	<b>48,795,041</b>
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	17,850,920
		Open transaction	–
		<b>Total</b>	<b>17,850,920</b>

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**II. Transaction Data (continued)**

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2021:

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	1,800,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>1,800,000,000</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	1,376,100,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>1,376,100,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	2,595,600,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>2,595,600,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	19,969,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>19,969,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	12,520,451,095
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>12,520,451,095</b>

**Goldman Sachs Funds, plc**  
**Appendix I.3 - Securities Financing Transactions Regulation (“SFTR”)**  
**Annual Report Disclosures (Unaudited)**  
**For the Year Ended 31 December 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	73,900,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>73,900,000</b>
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	–
		One day to one week	28,115,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>28,115,000</b>
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Less than one day	–
		One day to one week	47,700,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>47,700,000</b>
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Less than one day	–
		One day to one week	17,400,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>17,400,000</b>

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

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

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

**III. Safekeeping of Collateral**

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

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## **Goldman Sachs Funds, plc**

### **Appendix I.4 - UCITS V Remuneration Disclosure (Unaudited)**

### **For the Year Ended 31 December 2021**

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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 29\* 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 2021 were M. Michele Burns (Chair), Drew G. Faust, Kimberley D. Harris, 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 2021.

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 2021 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

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**Goldman Sachs Funds, plc**  
**Appendix I.4 - UCITS V Remuneration Disclosure (Unaudited)**  
**For the Year Ended 31 December 2021**

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**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 annual performance review 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 annual performance review 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: Comprised of base salary and, where applicable, role-based allowances.
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 2021:

Total remuneration for the financial year ending 31 December 2021 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\$2,703,958, made up of US\$1,978,521 fixed remuneration and US\$725,437 variable remuneration, which includes:

- a) Remuneration paid to senior management: US\$858,538
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$782,218

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work; and
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.

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## Goldman Sachs Funds, plc

### Additional Information (Unaudited)

### For the Year Ended 31 December 2021

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#### **Offering Documents**

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the Company. Prior to an investment, prospective investors should carefully read the latest Key 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.



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**Goldman Sachs Funds, plc**  
**Additional Information (Unaudited)**  
**For the Year Ended 31 December 2021**

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**Important information for Swiss Investors**

The Fund's offering memorandum or equivalent document, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative. In respect of the shares or interests offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

**Confidentiality**

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