

**Goldman
Sachs**

Asset
Management

Semi-Annual Report

Unaudited Financial Statements
Reports of the Management Company

Goldman Sachs
Funds, plc

An investment company
with variable capital

06 25

Goldman Sachs Funds, plc

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Goldman Sachs Funds, plc Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
 Mr. Jonathan Beininner (US)²
 Ms. Barbara Healy (IRE)^{3,5}
 Mr. Gerardus Johannes Franciscus Verhagen (NLD)^{2,7}
 Ms. Hilary Lopez (UK)^{2,6}
 Mr. John Whittaker (IRE)^{2,5}

Management Company

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

Administrator

BNY Mellon Fund Services (Ireland)
 Designated Activity Company^{4,8}
 The Shipping Office
 20-26 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Depository

The Bank of New York Mellon SA/NV,
 Dublin Branch⁸
 The Shipping Office
 20-26 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Global Sub-Custodian

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

Principal Distributor

Goldman Sachs Asset Management
 Fund Services Limited⁴
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Investment Manager

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Paying Agent in Greece

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 3400 Hillerod, Denmark

Swiss Representative

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 8008 Zurich
 Switzerland

Secretary and Registered Office

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

Registrar and Transfer Agent

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

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

¹ Independent Director.

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

³ A related party to Goldman Sachs Funds, plc.

⁴ Function delegated by the Management Company.

⁵ Director of the Management Company.

⁶ Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025.

⁷ Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors on 25 June 2025.

Goldman Sachs Funds, plc Investment Manager's Report For the Period Ended 30 June 2025

Dear Shareholders:

Enclosed is the report for the period ended 30 June 2025.

A. Market Review¹

The first half of 2025 unfolded against a backdrop of softening inflation, a tentative economic recovery, and rising external pressures, most notably from escalating global trade tensions. While the Federal Reserve ("the Fed") held rates steady while the Bank of England ("BoE") inched closer to easing, the European Central Bank ("ECB") moved decisively, delivering eight consecutive rate cuts through to June. Although inflation across the Euro Area gradually trended toward the target, underlying pressures in services and wages kept policymakers cautious. Simultaneously, rising trade tensions cast a long shadow over export demand and investor confidence, underscoring that the path to policy normalisation would be anything but linear.

The year began with signs that the ECB's rate cuts in late 2024 were starting to gain traction. Headline inflation softened further in January and February, giving the Governing Council space to maintain its dovish tilt. At the same time, forward-looking indicators suggested a shallow recovery was underway, though far from robust. Business confidence improved slightly, yet PMI readings remained close to contractionary territory. Markets, nonetheless, continued to price in further easing, with front-end rates rallying. By March, momentum had slowed, leaving Euro area rates highly sensitive to shocks. The ECB's updated projections downgraded growth expectations for 2025 to just below 1%, citing weakness in global demand and persistent policy uncertainty. While new German fiscal stimulus briefly was seen as driving growth and inflation higher, the imposition of tariffs by United States on a range of European exports quickly shifted central bankers' focus towards protecting against downside growth risks.

For the BoE, the first half of the year marked a significant shift in expectations for inflation from the December highs, with markets moving to price two more cuts for the year. On the back of more favourable inflation data and weaker forward-looking growth data, the BoE's own reaction function shifted to include a downside growth scenario, rather than placing greater emphasis on the inflation outlook. With the BoE settling into a quarterly cutting cycle the focus has been on disinflation realising, aiming to gradually ease monetary restriction as disinflation realises, while markets have continued to try and price downside growth scenarios for the UK, an outcome the BoE has sought to avoid with its cautious easing cycle.

In contrast – the Fed has remained on pause for the first half – seeking to ensure inflation is tamed in the US amidst elevated inflation expectations. With rising uncertainty driven by tariffs, the committee has sought to await clarity on the inflation outlook before moving to cut rates, underlined by Chair Powell at the June meeting. This echoed the ECB's own response in June, where President Lagarde described the ECB as being in a "a good position" to navigate uncertain conditions, marking a subtle hawkish shift as the ECB approaches the end of the cutting cycle.

Turning to fund positioning, our funds have remained longer in WAM than peers across both Euro and Sterling markets, seeking to capture the returns from the realisation of the cutting cycle as central banks around the world are finding themselves in a delicate balancing act, seeking to manage global growth and inflation. On a go forward basis, in Sterling we see a continued gradual cutting path from the BoE as weakness in the economy and disinflation creates space for policy easing, while in Europe we see the ECB as close to the end of its cutting cycle, though not yet as its end, as the ECB's reaction function shifts more hawkishly. As such, we continue to favor maintaining a longer-duration as we seek to capture the moves in the rates cycle in both regions, believing that duration continues to offer an attractive risk/reward for the funds.

Front-end credit spreads in Euro and Sterling markets have been moderately volatile, moving out on news of tariffs, before grinding back in both markets to where they were before "Liberation Day". In the government funds, our addition of Sovereign, Supranational, and Agency (SSA) names to the portfolios has enabled us to add incremental return within those fund's smaller investment universe while still retaining the liquidity required for these portfolios, while in the LVNAV funds our broader range of repo collateral has enabled the funds to finance collateral where counterparties need it most and hence earn incremental spread.

The funds have picked up assets over this period, with AUM of the Euro Liquid Reserves Fund rising from €23.5bn to €25.1bn, and the AUM of the Sterling Liquid Reserves Fund rising from £14.1bn to £15.9bn, with the funds picking up assets with President Trump's "Liberation Day", driving a flight to safety. With the funds' yields comparing favorably to alternatives, including deposits for clients, we continue to provide an attractive harbor for our clients' liquidity, enhanced through considered rates positioning and portfolio construction. We expect the cutting cycle to be a primary driver of market performance for the rest of the year and will continue to dynamically adjust our funds to match the evolving rate paths.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Period Ended 30 June 2025

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

Goldman Sachs Funds, plc	Launch Date	6 Month %	1 Year %	3 Year %	5 Year %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	01-Aug-96	2.24	4.92	4.89	3.01	1.94
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.15	4.76	4.69	2.85	1.76
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	2.27	4.91	4.51	2.77	2.28
Sterling Overnight Index Average (SONIA) ⁴	06-Jun-00	2.17	4.72	4.35	2.67	2.13
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	1.29	3.12	2.90	1.50	1.29
Euro Short-term rate (ESTRON) ⁴	01-Feb-99	1.21	2.97	2.83	1.45	1.17
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	0.14	0.15	(0.06)	(0.09)	(0.01)
JGB Generic 3-month yield ⁴	01-May-07	0.19	0.24	0.01	(0.03)	0.09
Goldman Sachs US\$ Treasury Liquid Reserves Fund	03-Apr-08	2.20	4.84	4.74	2.90	1.32
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.15	4.76	4.69	2.85	2.63
Goldman Sachs Euro Government Liquid Reserves Fund	02-July-24	1.26	N/A	N/A	N/A	N/A
Euro Short-term rate (ESTRON) ⁴	02-July-24	1.21	N/A	N/A	N/A	N/A
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	2.25	4.87	4.42	2.70	1.14
Sterling Overnight Index Average (SONIA) ⁴	20-Jan-09	2.17	4.72	4.35	2.67	1.13
Goldman Sachs Euro Standard VNAV Fund*	16-Apr-18	1.31	3.14	2.81	1.48	0.93
Euro Short-term rate (ESTRON) ⁴	16-Apr-18	1.21	2.97	2.83	1.45	0.87
Goldman Sachs US\$ Standard VNAV Fund*	16-Apr-18	2.34	5.19	5.07	3.14	2.88
United States SOFR Secured Overnight Financing Rate ⁴	16-Apr-18	2.15	4.76	4.69	2.85	2.53

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

Goldman Sachs Asset Management International
24 July 2025

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

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

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

Please see Additional Information section on page 116.

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

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

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
879,000	Apple Inc	4.405%	20/08/2025	873,911	0.00
21,344,000	Apple Inc	4.421%	08/05/2026	21,334,187	0.05
1,177,000	Bank of America NA	4.868%	18/08/2025	1,177,414	0.00
1,800,000	BPCE SA	4.771%	25/09/2025	1,802,811	0.00
28,522,000	BPCE SA ^(b)	4.401%	20/01/2026	27,973,690	0.06
4,009,000	Citibank NA	4.875%	29/09/2025	4,012,937	0.01
102,325,000	Citibank NA	4.512%	30/04/2026	103,118,969	0.23
1,740,000	Commonwealth Bank of Australia	4.630%	07/07/2025	1,740,038	0.00
2,200,000	Cooperatieve Rabobank UA/NY	4.618%	18/07/2025	2,200,477	0.01
4,009,000	Cooperatieve Rabobank UA/NY	4.616%	18/07/2025	4,010,742	0.01
4,155,000	Cooperatieve Rabobank UA/NY	4.572%	09/01/2026	4,163,104	0.01
16,157,000	Deutsche Bank AG/New York NY	4.387%	19/03/2026	15,857,062	0.04
77,977,000	Morgan Stanley Bank NA	4.418%	21/04/2026	78,196,537	0.17
825,000	Societe Generale SA ^(b)	4.604%	08/07/2025	824,364	0.00
2,555,000	Sumitomo Mitsui Trust Bank Ltd ^(b)	4.509%	09/03/2026	2,576,465	0.01
1,920,000	Svenska Handelsbanken AB ^(b)	4.409%	15/06/2026	1,938,680	0.00
2,020,000	Swedbank AB	4.778%	15/06/2026	2,039,526	0.00
20,384,000	Toronto-Dominion Bank/The	4.684%	29/08/2025	20,387,489	0.04
4,800,000	UBS AG/London	4.696%	11/09/2025	4,806,934	0.01
845,000	Wells Fargo Bank NA	5.019%	01/08/2025	845,214	0.00
71,052,000	Wells Fargo Bank NA	4.788%	01/08/2025	71,082,655	0.16
5,616,000	Wells Fargo Bank NA	4.555%	15/01/2026	5,625,111	0.01
646,000	Westpac Banking Corp	4.295%	13/05/2026	638,275	0.00
TOTAL CORPORATE BONDS				377,226,592	0.82
Government Bonds					
50,815,000	Federal Home Loan Bank Discount Notes	4.047%	26/12/2025	49,800,556	0.11
165,173,100	United States Treasury Bill	4.344%	19/08/2025	164,203,569	0.36
41,108,400	United States Treasury Bill	4.239%	21/08/2025	40,866,573	0.09
32,456,500	United States Treasury Bill	4.351%	26/08/2025	32,253,598	0.07
685,415,100	United States Treasury Bill	4.241%	16/09/2025	679,191,819	1.48
431,542,900	United States Treasury Bill	4.240%	18/09/2025	427,547,995	0.93
144,866,600	United States Treasury Bill	4.226%	23/09/2025	143,444,456	0.31
1,111,146,500	United States Treasury Bill	4.195%	25/09/2025	1,100,024,546	2.40
78,815,500	United States Treasury Bill	4.219%	30/09/2025	77,976,077	0.17
7,474,400	United States Treasury Bill	4.144%	02/10/2025	7,392,760	0.02
38,188,400	United States Treasury Bill	4.204%	07/10/2025	37,751,454	0.08
420,478,800	United States Treasury Bill	4.049%	16/10/2025	415,239,819	0.91
60,229,200	United States Treasury Bill	4.210%	21/10/2025	59,442,065	0.13
454,241,300	United States Treasury Bill	4.195%	28/10/2025	447,936,794	0.98
58,276,000	United States Treasury Bill	4.077%	30/10/2025	57,456,618	0.13
29,556,800	United States Treasury Bill	4.138%	20/11/2025	29,074,244	0.06
319,825,500	United States Treasury Bill	4.160%	28/11/2025	314,327,165	0.69
120,930,600	United States Treasury Bill	4.143%	04/12/2025	118,778,136	0.26
3,802,800	United States Treasury Bill	4.130%	11/12/2025	3,732,033	0.01
54,429,300	United States Treasury Bill	4.139%	18/12/2025	53,370,026	0.12
453,702,300	United States Treasury Bill	4.075%	26/12/2025	444,482,312	0.97
26,523,600	United States Treasury Bill	4.061%	02/01/2026	25,969,624	0.06
382,581,000	United States Treasury Bill	4.024%	22/01/2026	373,836,698	0.82
112,231,300	United States Treasury Bill	3.945%	19/03/2026	109,057,960	0.24
163,418,300	United States Treasury Bill	3.820%	16/04/2026	158,374,098	0.35
65,477,300	United States Treasury Bill	3.930%	14/05/2026	63,266,177	0.14
422,618,400	United States Treasury Bill	3.940%	11/06/2026	407,210,832	0.89
57,991,400	United States Treasury Note/Bond	4.227%	15/08/2025	57,824,675	0.13
109,267,800	United States Treasury Note/Bond	4.261%	15/08/2025	109,096,003	0.24
18,236,200	United States Treasury Note/Bond	3.920%	31/03/2026	17,786,350	0.04
489,881,900	United States Treasury Note/Bond	3.805%	30/04/2026	476,606,292	1.04
4,323,300	United States Treasury Note/Bond	4.008%	30/04/2026	4,263,010	0.01
279,022,700	United States Treasury Note/Bond	3.975%	30/04/2026	280,766,592	0.61
25,384,300	United States Treasury Note/Bond	3.924%	15/05/2026	25,290,100	0.05
145,863,700	United States Treasury Note/Bond	3.942%	30/06/2026	141,425,113	0.31
9,029,400	United States Treasury Note/Bond	3.912%	30/06/2026	8,842,287	0.02

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Government Bonds (continued)					
72,555,600	United States Treasury Note/Bond	4.123%	30/06/2026	72,980,022	0.16
TOTAL GOVERNMENT BONDS				7,036,888,448	15.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				7,414,115,040	16.21
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
97,355,000	Banco Santander SA	4.530%	12/08/2025	97,356,109	0.21
62,495,000	Banco Santander SA	4.690%	03/11/2025	62,507,551	0.14
104,112,000	Banco Santander SA	4.420%	27/05/2026	104,185,889	0.23
240,000,000	Bank of America NA	4.430%	10/11/2025	239,949,782	0.52
20,000,000	Bank of America NA	4.240%	21/04/2026	19,990,519	0.04
76,400,000	Bank of Montreal	4.540%	17/12/2025	76,426,586	0.17
51,177,000	Bank of Montreal	4.850%	22/12/2025	51,221,999	0.11
73,786,000	Bank of Montreal	4.850%	06/02/2026	73,827,580	0.16
35,000,000	Barclays Bank Plc	4.850%	09/12/2025	35,027,593	0.08
113,971,000	Barclays Bank Plc	4.790%	31/12/2025	114,019,872	0.25
83,382,000	Barclays Bank Plc	4.790%	31/12/2025	83,417,841	0.18
71,672,000	Barclays Bank Plc	4.850%	08/05/2026	71,709,327	0.16
75,721,000	Canadian Imperial Bank of Commerce	4.400%	09/02/2026	75,767,356	0.17
152,000,000	Citibank NA	4.400%	21/11/2025	151,943,836	0.33
208,000,000	Credit Agricole SA	4.432%	15/09/2025	206,048,136	0.45
40,350,000	Credit Industriel et Commercial	4.440%	12/05/2026	40,407,309	0.09
26,000,000	Deutsche Bank AG/New York NY	4.752%	10/10/2025	26,011,994	0.06
61,785,000	Deutsche Bank AG/New York NY	4.763%	21/10/2025	61,817,634	0.14
107,200,000	Deutsche Bank AG/New York NY	4.630%	06/11/2025	107,193,277	0.23
76,620,000	Deutsche Bank AG/New York NY	4.740%	19/11/2025	76,636,620	0.17
63,238,000	Deutsche Bank AG/New York NY	4.840%	21/11/2025	63,276,234	0.14
60,000,000	Deutsche Bank AG/New York NY	4.761%	08/01/2026	60,046,593	0.13
100,852,000	Deutsche Bank AG/New York NY	4.761%	11/02/2026	100,897,634	0.22
76,976,000	HSBC Bank Plc	4.810%	24/09/2025	76,996,212	0.17
91,080,000	Lloyds Bank Corporate Markets Plc	4.720%	18/08/2025	91,087,941	0.20
90,148,000	Lloyds Bank Corporate Markets Plc	4.770%	06/11/2025	90,195,741	0.20
63,446,000	Lloyds Bank Corporate Markets Plc	4.330%	26/05/2026	63,501,927	0.14
64,371,000	Mitsubishi UFJ Trust & Banking Corp	4.800%	01/07/2025	64,371,442	0.14
40,000,000	Mitsubishi UFJ Trust & Banking Corp	4.650%	19/08/2025	40,002,634	0.09
180,000,000	Mitsubishi UFJ Trust & Banking Corp	4.680%	28/08/2025	180,021,735	0.39
94,961,000	Mizuho Bank Ltd	4.670%	11/08/2025	94,968,321	0.21
24,450,000	Mizuho Bank Ltd	4.640%	19/08/2025	24,451,094	0.05
235,000,000	Mizuho Bank Ltd	4.449%	25/09/2025	232,328,226	0.51
1,000,000	Mizuho Bank Ltd	4.800%	16/12/2025	1,000,539	0.00
20,000,000	Mizuho Bank Ltd	4.240%	21/04/2026	19,982,344	0.04
399,647,000	National Bank of Kuwait	4.370%	01/07/2025	399,647,112	0.87
158,454,000	National Bank of Kuwait	4.360%	02/07/2025	158,454,087	0.35
397,234,000	National Bank of Kuwait	4.360%	07/07/2025	397,234,771	0.87
61,228,000	National Bank of Kuwait	4.600%	11/08/2025	61,231,976	0.13
152,000,000	National Bank of Kuwait	4.610%	19/08/2025	152,016,860	0.33
47,096,000	National Bank of Kuwait	4.620%	28/08/2025	47,103,173	0.10
199,824,000	Norddeutsche Landesbank	4.360%	01/07/2025	199,824,054	0.44
130,452,000	Norddeutsche Landesbank	4.350%	03/07/2025	130,452,108	0.29
130,811,000	Norddeutsche Landesbank	4.350%	07/07/2025	130,811,254	0.29
14,041,000	Nordea Bank AB	4.540%	22/08/2025	14,040,910	0.03
238,000,000	Sumitomo Mitsui Banking Corp	4.660%	02/07/2025	238,001,464	0.52
251,000,000	Sumitomo Mitsui Banking Corp	4.454%	05/09/2025	248,929,423	0.54
14,246,000	Sumitomo Mitsui Trust Bank Ltd	4.420%	21/08/2025	14,245,426	0.03
42,846,000	Sumitomo Mitsui Trust Bank Ltd	4.740%	05/11/2025	42,865,491	0.09
13,641,000	Svenska Handelsbanken AB	4.380%	22/08/2025	13,640,011	0.03
130,468,000	Svenska Handelsbanken AB	4.700%	03/03/2026	130,467,421	0.29
47,494,000	Toronto-Dominion Bank/The	4.500%	07/10/2025	47,489,475	0.10
74,221,000	Toronto-Dominion Bank/The	4.580%	17/12/2025	74,255,684	0.16
105,762,000	Toronto-Dominion Bank/The	4.900%	23/04/2026	105,887,324	0.23

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Certificates of Deposit (continued)					
132,654,000	Wells Fargo Bank NA	4.720%	03/03/2026	132,652,108	0.29
TOTAL CERTIFICATES OF DEPOSIT				5,717,845,559	12.50
Commercial Paper					
107,663,000	Albion Capital Corp SA	4.500%	21/07/2025	107,388,524	0.24
106,420,000	Albion Capital LLC	4.380%	03/07/2025	106,381,157	0.23
69,596,000	Albion Capital LLC	5.680%	25/07/2025	69,386,472	0.15
48,000,000	Albion Capital LLC	4.420%	20/08/2025	47,702,813	0.10
18,328,000	Albion Capital LLC	4.460%	21/08/2025	18,215,249	0.04
138,250,000	Antalis	4.390%	10/07/2025	138,081,411	0.30
36,417,000	Antalis	4.420%	06/08/2025	36,253,173	0.08
47,598,000	Ascension Health Alliance Plc	4.400%	29/07/2025	47,429,291	0.10
46,102,000	Atlantic Asset Securitisation LLC	4.400%	20/08/2025	45,814,630	0.10
20,588,000	Atlantic Asset Securitisation LLC	4.410%	22/09/2025	20,379,146	0.04
40,000,000	Atlantic Asset Securitisation LLC	4.400%	03/10/2025	39,540,619	0.09
35,000,000	Atlantic Asset Securitisation LLC	4.670%	05/11/2025	35,008,980	0.08
288,000,000	Bank of America NA	4.409%	14/07/2025	287,509,084	0.63
271,000,000	Bank of America NA	4.410%	30/07/2025	270,004,766	0.59
110,000,000	Bank of America NA	4.374%	14/08/2025	109,401,818	0.24
15,000,000	Bank of America NA	4.770%	09/07/2026	15,001,669	0.03
65,187,000	Barclays Bank Plc	4.610%	05/08/2025	65,191,987	0.14
147,664,000	Barclays Bank Plc	4.610%	19/09/2025	147,688,239	0.32
75,000,000	Barclays Bank Plc	4.600%	23/09/2025	75,011,506	0.16
100,000,000	Bedford Row Funding Corp	4.560%	09/09/2025	100,005,275	0.22
44,850,000	BofA Securities	4.430%	13/11/2025	44,111,376	0.10
84,539,000	BofA Securities	4.460%	25/11/2025	83,026,443	0.18
106,218,000	BPCE SA	4.360%	28/10/2025	104,683,651	0.23
120,824,000	BPCE SA	4.410%	06/11/2025	118,950,530	0.26
131,400,000	BPCE SA	4.240%	10/06/2026	126,280,743	0.28
80,000,000	Brighthouse Financial Short Term Funding LLC	4.320%	24/11/2025	78,550,545	0.17
28,176,000	Charlotte-Mecklenburg Hospital Authority	4.390%	15/07/2025	28,123,709	0.06
41,962,000	City and County of Honolulu	4.440%	23/09/2025	41,956,960	0.09
77,995,000	Collateralized Commercial Paper II Co LLC	4.690%	27/10/2025	78,013,163	0.17
44,750,000	Collateralized Commercial Paper II Co LLC	4.690%	31/10/2025	44,752,869	0.10
189,505,000	Collateralized Commercial Paper II Co LLC	4.790%	02/12/2025	189,595,218	0.41
51,446,000	Collateralized Commercial Paper II Co LLC	4.840%	10/12/2025	51,465,271	0.11
58,542,000	Collateralized Commercial Paper II Co LLC	4.750%	18/02/2026	58,552,635	0.13
50,000,000	Collateralized Commercial Paper III Co LLC	4.416%	07/07/2025	49,960,242	0.11
289,000,000	Collateralized Commercial Paper III Co LLC	4.458%	15/07/2025	288,473,861	0.63
135,000,000	Collateralized Commercial Paper III Co LLC	4.410%	04/08/2025	134,424,094	0.29
128,000,000	Collateralized Commercial Paper III Co LLC	4.438%	26/08/2025	127,111,030	0.28
176,000,000	Collateralized Commercial Paper III Co LLC	4.437%	14/11/2025	173,107,364	0.38
100,000,000	Collateralized Commercial Paper III Co LLC	4.409%	18/12/2025	97,968,786	0.21
140,000,000	Deutsche Bank AG/New York	4.475%	01/08/2025	139,448,970	0.31
145,000,000	Deutsche Bank AG/New York	4.397%	02/09/2025	143,873,354	0.31
185,000,000	Deutsche Bank AG/New York	4.405%	02/10/2025	182,926,936	0.40
261,000,000	Deutsche Bank AG/New York	4.495%	02/12/2025	256,258,418	0.56
118,000,000	Deutsche Bank AG/New York	4.370%	13/03/2026	114,601,626	0.25
20,000,000	DNB Bank ASA	4.310%	12/11/2025	19,679,637	0.04
61,000,000	DNB Bank ASA	4.260%	13/02/2026	59,396,194	0.13
39,957,000	Duke University Health System Inc	4.400%	23/07/2025	39,844,674	0.09
20,054,000	Duke University Health System Inc	4.400%	14/08/2025	19,946,372	0.04
100,000,000	Equitable Short Term Funding LLC	4.440%	07/07/2025	99,916,340	0.22
76,443,000	Equitable Short Term Funding LLC	4.350%	15/09/2025	75,739,599	0.17
137,911,000	Equitable Short Term Funding LLC	4.470%	10/10/2025	136,228,684	0.30
71,687,000	Erste Abwicklungsanstalt	4.390%	25/08/2025	71,207,715	0.16
50,000,000	First Abu Dhabi Bank PJSC	4.450%	13/08/2025	49,736,658	0.11
89,535,000	Gotham Funding Corporation	4.400%	05/08/2025	89,146,645	0.20
137,200,000	Gotham Funding Corporation	4.390%	19/09/2025	135,859,404	0.30
50,000,000	GTA Funding LLC	4.600%	22/09/2025	50,007,078	0.11
155,533,000	GTA Funding LLC	4.400%	24/09/2025	153,914,492	0.34
111,721,000	ING (U.S.) Funding LLC	4.600%	25/09/2025	111,727,280	0.24
115,655,000	ING (U.S.) Funding LLC	4.650%	23/12/2025	115,671,099	0.25
105,000,000	ING (U.S.) Funding LLC	4.740%	24/12/2025	105,060,744	0.23

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Commercial Paper (continued)					
78,962,000	J.P. Morgan Securities Plc	4.410%	09/07/2025	78,876,104	0.17
32,393,000	J.P. Morgan Securities Plc	4.440%	17/07/2025	32,328,281	0.07
74,354,000	J.P. Morgan Securities Plc	4.400%	14/10/2025	73,403,260	0.16
77,717,000	J.P. Morgan Securities Plc	4.700%	27/10/2025	77,747,310	0.17
50,000,000	LA Fayette Asset Securitisation LLC	4.690%	01/08/2025	50,000,053	0.11
57,488,000	LA Fayette Asset Securitisation LLC	4.390%	24/10/2025	56,682,913	0.12
198,617,000	Landesbank Baden-Wuerttemberg	0.000%	01/07/2025	198,593,110	0.43
25,000,000	Liberty Street Funding LLC	4.430%	11/08/2025	24,873,625	0.05
40,000,000	Liberty Street Funding LLC	4.430%	14/08/2025	39,788,875	0.09
40,108,000	Liberty Street Funding LLC	4.390%	23/10/2025	39,550,644	0.09
55,447,000	Lime Funding LLC	4.380%	02/07/2025	55,433,508	0.12
45,195,000	Lime Funding LLC	4.390%	10/07/2025	45,139,887	0.10
20,122,000	Lime Funding LLC	4.420%	31/07/2025	20,045,414	0.04
36,307,000	Lime Funding LLC	4.429%	15/08/2025	36,104,540	0.08
20,180,000	Lime Funding LLC	4.420%	28/08/2025	20,035,822	0.04
74,613,000	Lime Funding LLC	4.415%	04/09/2025	74,009,070	0.16
16,189,000	Mass General Brigham Inc	4.400%	06/08/2025	16,113,188	0.04
55,000,000	Matchpoint Finance Plc	0.000%	01/07/2025	54,993,317	0.12
40,000,000	Matchpoint Finance Plc	4.550%	04/08/2025	39,998,310	0.09
86,056,000	Matchpoint Finance Plc	4.405%	16/10/2025	84,932,625	0.19
24,160,000	Michigan State University	4.430%	11/09/2025	24,157,354	0.05
39,000,000	Mizuho Bank Ltd	4.400%	24/07/2025	38,884,474	0.09
63,117,000	Mont Blanc Capital Corp	4.420%	15/09/2025	62,531,290	0.14
22,383,000	Mont Blanc Capital Corp	4.390%	08/10/2025	22,112,371	0.05
40,115,000	New York Life Short Term Funding	4.380%	18/09/2025	39,730,602	0.09
63,000,000	Nieuw Amsterdam Receivables Corp	5.565%	08/08/2025	62,702,089	0.14
102,750,000	Nieuw Amsterdam Receivables Corp	4.393%	15/08/2025	102,183,042	0.22
50,000,000	Paradelle Funding LLC	4.130%	08/07/2025	49,951,806	0.11
74,754,000	Paradelle Funding LLC	4.655%	24/11/2025	74,760,342	0.16
134,850,000	Paradelle Funding LLC	4.770%	02/01/2026	134,921,844	0.30
60,089,000	Paradelle Funding LLC	4.660%	16/01/2026	60,084,443	0.13
40,108,000	Paradelle Funding LLC	4.680%	03/03/2026	40,099,387	0.09
68,485,000	Paradelle Funding LLC	4.120%	21/04/2026	66,166,530	0.14
63,222,000	Paradelle Funding LLC	4.130%	28/04/2026	61,036,224	0.13
28,102,000	Paradelle Funding LLC	4.200%	27/05/2026	27,049,494	0.06
65,000,000	Podium Funding Trust	4.450%	17/07/2025	64,870,119	0.14
66,448,000	Podium Funding Trust	4.460%	29/08/2025	65,972,464	0.14
65,000,000	Podium Funding Trust	4.610%	03/09/2025	65,005,326	0.14
60,000,000	Podium Funding Trust	4.610%	01/10/2025	60,005,470	0.13
63,473,000	Podium Funding Trust	4.360%	16/10/2025	62,649,894	0.14
73,052,000	Podium Funding Trust	4.380%	22/10/2025	72,053,619	0.16
81,000,000	Podium Funding Trust	4.650%	12/02/2026	80,989,007	0.18
11,000,000	Rector and Visitors of the University of Virginia	4.420%	12/08/2025	10,941,926	0.02
11,850,000	Rector and Visitors of the University of Virginia	4.430%	14/08/2025	11,784,381	0.03
40,000,000	Rutgers, The State University of New Jersey	4.440%	14/07/2025	40,000,000	0.09
50,000,000	Salisbury Receivables Company LLC	4.380%	02/07/2025	49,988,512	0.11
89,777,000	Salisbury Receivables Company LLC	4.410%	11/07/2025	89,660,159	0.20
150,000,000	Salisbury Receivables Company LLC	4.413%	08/08/2025	149,305,401	0.33
256,000,000	Salisbury Receivables Company LLC	4.410%	18/08/2025	254,463,360	0.56
100,000,000	Salisbury Receivables Company LLC	4.420%	21/08/2025	99,361,558	0.22
163,000,000	Salisbury Receivables Company LLC	4.410%	25/08/2025	161,881,820	0.35
83,622,000	Salisbury Receivables Company LLC	4.400%	27/08/2025	83,036,920	0.18
90,914,000	Salisbury Receivables Company LLC	4.400%	28/08/2025	90,284,195	0.20
10,000,000	Santander UK Plc	4.400%	24/07/2025	9,972,140	0.02
107,500,000	Sheffield Receivables Co LLC	4.375%	14/07/2025	107,317,105	0.23
34,533,000	Sheffield Receivables Co LLC	4.390%	18/08/2025	34,326,655	0.08
40,000,000	Sheffield Receivables Co LLC	4.580%	17/09/2025	40,002,800	0.09
25,000,000	Sheffield Receivables Co LLC	4.400%	23/09/2025	24,744,160	0.05
40,348,000	SSM Healthcare Inc	4.400%	21/08/2025	40,091,565	0.09
160,000,000	Toronto-Dominion Bank/The	4.390%	17/09/2025	158,495,026	0.35
18,509,000	UBS AG	4.815%	24/10/2025	18,511,116	0.04
161,027,000	UBS AG	4.380%	03/12/2025	158,031,204	0.35
155,004,000	UBS AG	4.888%	02/01/2026	155,073,622	0.34
100,000,000	Verizon Communications Inc	4.390%	31/07/2025	99,621,971	0.22

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Commercial Paper (continued)					
57,427,000	Verizon Communications Inc	4.400%	02/10/2025	56,766,829	0.12
44,945,000	Verizon Communications Inc	4.570%	03/10/2025	44,944,960	0.10
33,000,000	Verizon Communications Inc	4.380%	10/10/2025	32,591,707	0.07
109,925,000	Victory Receivables Corp	5.637%	07/07/2025	109,832,174	0.24
106,360,000	Victory Receivables Corp	4.450%	08/07/2025	106,257,354	0.23
60,983,000	Victory Receivables Corp	4.400%	28/07/2025	60,777,013	0.13
60,209,000	Victory Receivables Corp	5.690%	15/09/2025	59,650,276	0.13
121,000,000	Victory Receivables Corp	4.390%	18/09/2025	119,832,562	0.26
80,000,000	Victory Receivables Corp	4.400%	26/09/2025	79,149,463	0.17
TOTAL COMMERCIAL PAPER				10,883,961,199	23.80
Tri-Party Repurchase Agreements					
125,000,000	Banco Santander SA Repo ^(c)	4.300%	01/07/2025	125,000,000	0.27
750,000,000	BofA Securities Repo ^(c)	4.400%	01/07/2025	750,000,000	1.64
3,000,000,000	Citigroup Global Markets Inc Repo ^(c)	4.400%	01/07/2025	3,000,000,000	6.56
700,000,000	Deutsche Bank Securities Repo ^(c)	4.380%	01/07/2025	700,000,000	1.53
500,000,000	J.P. Morgan Securities LLC Repo ^(c)	4.400%	01/07/2025	500,000,000	1.09
2,350,000,000	MUFG Securities (Canada) Ltd Repo ^(c)	4.400%	01/07/2025	2,350,000,000	5.14
153,162,440	Norges Bank Repo ^(c)	4.400%	01/07/2025	153,162,440	0.34
161,069,456	Norges Bank Repo ^(c)	4.400%	01/07/2025	161,069,455	0.36
454,570,128	Norges Bank Repo ^(c)	4.400%	01/07/2025	454,570,128	0.99
100,000,000	State Street Bank And Trust Co Repo ^(d)	4.250%	01/07/2025	100,000,000	0.22
5,000,000,000	State Street Bank And Trust Co Repo ^(d)	4.400%	01/07/2025	5,000,000,000	10.93
750,000,000	Wells Fargo Securities LLC Repo ^(c)	4.400%	01/07/2025	750,000,000	1.64
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				14,043,802,023	30.71
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				30,645,608,781	67.01
Deposits					
Time Deposits					
1,470,000,000	Australia & New Zealand Banking Group Ltd	4.320%	01/07/2025	1,470,000,000	3.22
1,753,860,000	Canadian Imperial Bank of Commerce	4.330%	01/07/2025	1,753,860,000	3.84
500,000,000	Credit Agricole CIB	4.320%	01/07/2025	500,000,000	1.09
250,000,000	DNB Bank ASA	4.320%	01/07/2025	250,000,000	0.55
750,000,000	National Bank of Canada	4.330%	01/07/2025	750,000,000	1.64
1,300,000,000	Skandinaviska Enskilda Banken AB	4.320%	01/07/2025	1,300,000,000	2.84
1,300,000,000	Societe Generale	4.430%	01/07/2025	1,300,000,000	2.84
1,300,000,000	Societe Generale	4.430%	02/07/2025	1,300,000,000	2.84
800,000,000	Toronto-Dominion Bank/The	4.330%	01/07/2025	800,000,000	1.75
TOTAL TIME DEPOSITS				9,423,860,000	20.61
TOTAL DEPOSITS				9,423,860,000	20.61
TOTAL INVESTMENT SECURITIES				47,483,583,821	103.83

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

	Fair Value ^(a) US\$ 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value ^(a) US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Corporate Bonds	377,226,592	0.82	327,380,783	0.78
Total Government Bonds	7,036,888,448	15.39	10,144,679,010	24.38
Total Certificates of Deposit	5,717,845,559	12.50	6,907,195,771	16.60
Total Commercial Paper	10,883,961,199	23.80	10,915,645,925	26.23
Total Tri-Party Repurchase Agreements	14,043,802,023	30.71	9,749,014,406	23.43
Total Time Deposits	9,423,860,000	20.61	5,311,000,000	12.76
Other Assets and Liabilities	(1,750,980,991)	(3.83)	(1,740,168,308)	(4.18)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	45,732,602,830	100.00	41,614,747,587	100.00

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

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

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

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
100,000,000	Government of the United Kingdom		01/07/2025	100,000,000	0.63
TOTAL SOVEREIGN OBLIGATION				100,000,000	0.63
Corporate Bonds					
17,800,000	Dexia SA	4.479%	21/07/2025	17,764,798	0.11
27,276,000	Kreditanstalt fuer Wiederaufbau	4.566%	04/07/2025	27,266,355	0.17
90,733,000	Kreditanstalt fuer Wiederaufbau	4.535%	02/09/2025	90,639,552	0.57
49,089,000	Kreditanstalt fuer Wiederaufbau	4.277%	15/12/2025	48,454,770	0.30
162,548,000	Kreditanstalt fuer Wiederaufbau	4.352%	18/02/2026	162,504,112	1.02
18,905,000	National Australia Bank Ltd	4.617%	15/12/2025	18,964,267	0.12
TOTAL CORPORATE BONDS				365,593,854	2.29
Government Bonds					
47,172,000	BNG Bank NV	4.411%	15/12/2025	46,343,282	0.29
399,305,390	United Kingdom Gilt	4.417%	22/10/2025	398,348,043	2.49
262,954,000	United Kingdom Treasury Bill	4.310%	07/07/2025	262,767,382	1.65
949,883	United Kingdom Treasury Bill	4.358%	04/08/2025	945,990	0.01
50,000,000	United Kingdom Treasury Bill	4.302%	11/08/2025	49,751,518	0.31
200,000,000	United Kingdom Treasury Bill	4.299%	18/08/2025	198,857,504	1.25
120,000,000	United Kingdom Treasury Bill	4.301%	26/08/2025	119,214,829	0.75
100,000,000	United Kingdom Treasury Bill	4.281%	01/09/2025	99,284,022	0.62
150,000,000	United Kingdom Treasury Bill	4.281%	08/09/2025	148,817,970	0.93
60,000,000	United Kingdom Treasury Bill	4.260%	15/09/2025	59,472,080	0.37
100,000,000	United Kingdom Treasury Bill	4.278%	22/09/2025	99,039,927	0.62
100,000,000	United Kingdom Treasury Bill	4.101%	29/09/2025	98,963,606	0.62
250,000,000	United Kingdom Treasury Bill	4.114%	13/10/2025	247,011,152	1.55
300,000,000	United Kingdom Treasury Bill	4.064%	10/11/2025	295,458,186	1.85
64,000,000	United Kingdom Treasury Bill	4.104%	17/11/2025	62,995,503	0.39
120,000,000	United Kingdom Treasury Bill	4.133%	24/11/2025	118,016,483	0.74
170,000,000	United Kingdom Treasury Bill	4.094%	08/12/2025	166,925,844	1.05
TOTAL GOVERNMENT BONDS				2,472,213,321	15.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,937,807,175	18.41
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
100,000,000	Australia & New Zealand Banking Group Ltd	4.277%	22/08/2025	99,365,868	0.62
15,000,000	Australia & New Zealand Banking Group Ltd	4.340%	19/09/2025	14,860,633	0.09
54,000,000	Australia & New Zealand Banking Group Ltd	4.327%	01/10/2025	53,425,645	0.33
75,000,000	Australia & New Zealand Banking Group Ltd	4.255%	05/01/2026	73,402,841	0.46
50,000,000	Banco Santander SA	4.292%	20/08/2025	49,702,251	0.31
70,000,000	Banco Santander SA	4.278%	05/09/2025	69,452,914	0.44
70,000,000	Bank of America Europe DAC	4.469%	28/07/2025	69,771,062	0.44
50,000,000	Bank of America Europe DAC	4.369%	29/08/2025	49,646,780	0.31
50,000,000	Bank of America Europe DAC	4.179%	13/11/2025	49,225,666	0.31
50,000,000	Bank of America Europe DAC	4.090%	19/01/2026	48,858,297	0.31
50,000,000	Bank of America NA	4.568%	09/07/2025	49,946,849	0.31
50,000,000	Bank of America NA	4.605%	14/07/2025	49,918,724	0.31
50,000,000	BNP Paribas	4.432%	01/08/2025	49,807,381	0.31
170,000,000	BNP Paribas	4.430%	04/08/2025	169,290,136	1.06
50,000,000	BNP Paribas	4.276%	12/09/2025	49,561,554	0.31
80,000,000	BNP Paribas	4.219%	20/10/2025	78,961,468	0.49
70,000,000	BNP Paribas	4.255%	27/11/2025	68,794,216	0.43
40,000,000	Citibank NA	4.586%	14/07/2025	39,934,175	0.25
100,000,000	Citibank NA	4.274%	07/10/2025	98,854,565	0.62
75,000,000	Commerzbank AG	4.429%	14/07/2025	74,875,139	0.47
80,000,000	Commonwealth Bank of Australia	4.246%	15/10/2025	79,031,555	0.50
40,000,000	Cooperative Rabobank UA	4.517%	02/01/2026	40,013,888	0.25
50,000,000	Credit Agricole CIB	4.436%	25/07/2025	49,999,491	0.31
30,000,000	Credit Agricole CIB	4.263%	19/08/2025	29,822,109	0.19

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Certificates of Deposit (continued)					
80,000,000	Credit Agricole CIB	4.272%	03/09/2025	79,390,182	0.50
50,000,000	Credit Agricole CIB	4.200%	13/10/2025	49,393,555	0.31
50,000,000	Handelsbanken Plc	4.453%	12/08/2025	49,995,152	0.31
50,000,000	Handelsbanken Plc	4.506%	15/09/2025	49,994,265	0.31
70,000,000	ING Bank NV	4.496%	08/07/2025	70,000,546	0.44
75,000,000	ING Bank NV	4.360%	12/08/2025	74,621,702	0.47
70,000,000	ING Bank NV	4.309%	03/09/2025	69,469,951	0.44
100,000,000	ING Bank NV	4.467%	11/09/2025	100,010,473	0.63
70,000,000	ING Bank NV	4.208%	27/11/2025	68,807,277	0.43
70,000,000	Mizuho Bank Ltd	0.000%	01/07/2025	69,991,375	0.44
50,000,000	Mizuho Bank Ltd	4.293%	08/08/2025	49,767,477	0.31
70,000,000	Mizuho Bank Ltd	4.292%	03/09/2025	69,458,362	0.44
100,000,000	Mizuho Bank Ltd	4.233%	15/09/2025	99,101,307	0.62
50,000,000	Mizuho Bank Ltd	4.244%	23/09/2025	49,505,040	0.31
100,000,000	MUFG Bank Ltd	4.467%	07/07/2025	99,914,688	0.63
70,000,000	MUFG Bank Ltd	4.268%	12/09/2025	69,382,858	0.43
80,000,000	MUFG Bank Ltd	4.524%	18/09/2025	79,996,507	0.50
70,000,000	MUFG Bank Ltd	4.517%	07/10/2025	70,002,141	0.44
75,000,000	MUFG Bank Ltd	4.190%	15/01/2026	73,283,225	0.46
50,000,000	National Westminster Bank Plc	4.526%	08/07/2025	50,000,758	0.31
50,000,000	National Westminster Bank Plc	4.595%	14/07/2025	49,918,454	0.31
50,000,000	National Westminster Bank Plc	4.370%	20/08/2025	49,701,566	0.31
100,000,000	Nordea Bank AB	4.572%	14/07/2025	99,837,448	0.63
100,000,000	Nordea Bank AB	4.360%	20/08/2025	99,401,762	0.62
50,000,000	Nordea Bank AB	4.543%	25/08/2025	49,673,061	0.31
25,000,000	Nordea Bank AB	4.179%	12/11/2025	24,615,612	0.15
75,000,000	Nordea Bank AB	4.175%	13/11/2025	73,838,498	0.46
70,000,000	Nordea Bank AB	4.477%	21/11/2025	68,853,778	0.43
50,000,000	Nordea Bank AB	4.127%	05/03/2026	48,617,535	0.30
75,000,000	Royal Bank of Canada	4.351%	03/10/2025	74,179,453	0.47
75,000,000	Royal Bank of Canada	4.494%	03/11/2025	75,005,103	0.47
50,000,000	Royal Bank of Canada	4.255%	05/01/2026	48,925,359	0.31
80,000,000	Sumitomo Mitsui Banking Corp	4.370%	17/07/2025	79,838,262	0.50
100,000,000	Sumitomo Mitsui Banking Corp	4.225%	12/08/2025	99,488,236	0.62
100,000,000	Sumitomo Mitsui Banking Corp	4.283%	29/08/2025	99,272,716	0.62
80,000,000	Sumitomo Mitsui Banking Corp	4.273%	09/09/2025	79,334,228	0.50
45,000,000	Sumitomo Mitsui Banking Corp	4.208%	31/10/2025	44,360,148	0.28
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.295%	07/07/2025	49,958,247	0.31
70,000,000	Sumitomo Mitsui Trust Bank Ltd	4.379%	17/07/2025	69,858,480	0.44
100,000,000	Sumitomo Mitsui Trust Bank Ltd	4.288%	22/07/2025	99,737,947	0.63
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.215%	12/08/2025	49,744,118	0.31
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.262%	04/09/2025	49,605,000	0.31
70,000,000	Sumitomo Mitsui Trust Bank Ltd	4.296%	08/09/2025	69,414,650	0.44
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.273%	10/09/2025	49,578,716	0.31
70,000,000	UBS AG	4.507%	07/08/2025	69,999,754	0.44
40,000,000	UBS AG	4.624%	05/05/2026	40,023,716	0.25
TOTAL CERTIFICATES OF DEPOSIT				4,611,391,895	28.89
Commercial Paper					
50,000,000	ABN AMRO Bank NV	4.368%	04/08/2025	49,791,217	0.31
40,161,000	Albion Capital Corp SA	4.269%	21/07/2025	40,062,582	0.25
103,357,000	Albion Capital Corp SA	4.256%	22/07/2025	103,120,758	0.65
49,174,000	Albion Capital Corp SA	4.260%	22/07/2025	49,045,997	0.31
20,000,000	Albion Capital Corp SA	4.255%	25/07/2025	19,940,895	0.12
9,406,000	Albion Capital Corp SA	4.257%	28/07/2025	9,374,860	0.06
35,975,000	Albion Capital Corp SA	4.255%	31/07/2025	35,843,185	0.22
90,000,000	Antalis	4.246%	23/07/2025	89,784,589	0.56
50,000,000	Banque Federative Du Credit Mutuel	4.212%	02/01/2026	48,942,080	0.31
60,000,000	Banque Federative Du Credit Mutuel	4.173%	15/01/2026	58,642,554	0.37
80,000,000	Banque Federative Du Credit Mutuel	4.098%	12/02/2026	77,937,994	0.49
120,000,000	Barclays Bank Plc	4.370%	15/07/2025	119,787,250	0.75
100,000,000	Barclays Bank Plc	4.298%	28/08/2025	99,319,880	0.62
100,000,000	Bred Banque Populaire	4.202%	01/10/2025	98,946,431	0.62
150,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2025	149,982,454	0.94

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Commercial Paper (continued)					
100,000,000	Chesham Finance Ltd - Series II	4.208%	02/07/2025	99,976,622	0.63
20,000,000	Collateralized Commercial Paper III Co LLC	4.235%	08/07/2025	19,981,177	0.13
20,000,000	Collateralized Commercial Paper III Co LLC	4.248%	21/07/2025	19,950,437	0.13
70,000,000	Collateralized Commercial Paper III Co LLC	4.530%	24/07/2025	69,803,163	0.44
80,000,000	Collateralized Commercial Paper III Co LLC	4.199%	29/10/2025	78,909,258	0.49
85,000,000	Commerzbank AG	4.099%	24/02/2026	82,751,317	0.52
150,000,000	DNB Bank ASA	4.334%	18/08/2025	149,149,352	0.93
75,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.419%	14/07/2025	74,876,116	0.47
80,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.401%	18/07/2025	79,828,590	0.50
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.435%	15/08/2025	99,455,337	0.62
50,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.370%	21/08/2025	49,698,370	0.31
50,000,000	Land Securities Group Plc	4.324%	07/07/2025	49,959,279	0.31
30,000,000	LMA SA	4.273%	14/08/2025	29,842,202	0.19
30,000,000	LMA SA	4.234%	18/09/2025	29,714,508	0.19
130,000,000	Macquarie Bank Ltd	0.000%	01/07/2025	129,984,471	0.81
50,000,000	Macquarie Bank Ltd	4.450%	03/10/2025	50,001,560	0.31
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2025	29,996,407	0.19
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.318%	02/07/2025	49,988,006	0.31
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.250%	13/08/2025	69,636,415	0.44
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.229%	02/09/2025	29,787,905	0.19
74,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.225%	24/09/2025	73,235,351	0.46
16,500,000	Manhattan Asset Funding Company LLC	4.245%	21/07/2025	16,461,617	0.10
40,000,000	Matchpoint Finance Plc	4.245%	07/07/2025	39,968,014	0.25
35,000,000	Matchpoint Finance Plc	4.380%	08/07/2025	34,965,458	0.22
80,000,000	Matchpoint Finance Plc	4.379%	22/07/2025	79,779,692	0.50
30,000,000	Matchpoint Finance Plc	4.379%	23/07/2025	29,916,983	0.19
100,000,000	Matchpoint Finance Plc	4.311%	31/07/2025	99,623,335	0.62
60,000,000	Matchpoint Finance Plc	4.321%	12/08/2025	59,686,001	0.37
40,000,000	Matchpoint Finance Plc	4.281%	08/09/2025	39,662,920	0.25
33,000,000	Matchpoint Finance Plc	4.263%	09/09/2025	32,719,065	0.21
100,000,000	National Australia Bank Ltd	4.581%	11/09/2025	100,013,222	0.63
100,000,000	Natixis SA	4.200%	13/10/2025	98,785,987	0.62
50,000,000	Natixis SA	4.198%	02/01/2026	48,940,909	0.31
100,000,000	Oversea-Chinese Banking Corp Ltd	4.536%	08/07/2025	100,000,772	0.63
100,000,000	Royal Bank of Scotland	4.261%	06/01/2026	97,895,882	0.61
40,000,000	Satellite	4.418%	02/07/2025	39,987,052	0.25
60,000,000	Satellite	4.292%	03/09/2025	59,534,128	0.37
20,000,000	Satellite	4.272%	08/09/2025	19,832,764	0.12
20,000,000	Sheffield Receivables Co LLC	4.273%	27/08/2025	19,866,710	0.12
12,000,000	Sunderland Receivables SA	4.351%	29/07/2025	11,959,168	0.07
30,000,000	Sunderland Receivables SA	4.225%	26/09/2025	29,700,493	0.19
75,000,000	Toyota Finance Australia Ltd	4.244%	05/09/2025	74,399,696	0.47
66,000,000	Toyota Motor Finance Netherlands	4.389%	15/07/2025	65,881,977	0.41
TOTAL COMMERCIAL PAPER				3,616,630,414	22.66
Tri-Party Repurchase Agreements					
122,000,000	BNP Paribas Repo ^(b)	4.350%	01/07/2025	122,000,000	0.76
850,000,000	BNP Paribas Repo ^(b)	4.350%	01/07/2025	850,000,000	5.33
881,100,000	Citigroup Global Markets Inc Repo ^(b)	4.350%	01/07/2025	881,100,000	5.52
141,190,000	Commonwealth Bank of Australia Repo ^(c)	4.350%	01/07/2025	141,190,000	0.88
158,810,000	Commonwealth Bank of Australia Repo ^(c)	4.350%	01/07/2025	158,810,000	1.00
158,446,400	ING Bank NV Repo ^(c)	4.350%	01/07/2025	158,446,400	0.99
83,411,328	ING Bank NV Repo ^(c)	4.350%	01/07/2025	83,411,328	0.52
130,766,790	ING Bank NV Repo ^(c)	4.350%	01/07/2025	130,766,790	0.82
150,359,622	ING Bank NV Repo ^(c)	4.350%	01/07/2025	150,359,622	0.94
126,380,800	ING Bank NV Repo ^(c)	4.350%	01/07/2025	126,380,800	0.79
71,635,060	ING Bank NV Repo ^(c)	4.350%	01/07/2025	71,635,060	0.45
80,000,000	J.P. Morgan Securities Plc Repo ^(b)	4.350%	01/07/2025	80,000,000	0.50
25,000,000	Standard Chartered Bank Repo ^(b)	4.330%	01/07/2025	25,000,000	0.16
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				2,979,100,000	18.66

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				11,207,122,309	70.21
Deposits					
Time Deposits					
50,000,000	Agricultural Bank of China Ltd	4.220%	01/07/2025	50,000,000	0.31
350,000,000	Australia & New Zealand Banking Group Ltd	4.220%	01/07/2025	350,000,000	2.19
225,000,000	Bred Banque Populaire	4.220%	01/07/2025	225,000,000	1.41
71,000,000	Credit Agricole CIB	4.230%	01/07/2025	71,000,000	0.44
100,000,000	Industrial & Commercial Bank of China Ltd	4.220%	01/07/2025	100,000,000	0.63
377,600,000	Royal Bank of Canada	4.220%	01/07/2025	377,600,000	2.37
500,000,000	Societe Generale	4.267%	23/07/2025	500,000,000	3.13
100,000,000	Toronto-Dominion Bank/The	4.220%	01/07/2025	100,000,000	0.63
TOTAL TIME DEPOSITS				1,773,600,000	11.11
TOTAL DEPOSITS				1,773,600,000	11.11
TOTAL INVESTMENT SECURITIES				15,918,529,484	99.73

	Fair Value ^(a) GBP 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value ^(a) GBP 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Sovereign Obligation	100,000,000	0.63	110,000,000	0.81
Total Corporate Bonds	365,593,854	2.29	104,916,530	0.78
Total Government Bonds	2,472,213,321	15.49	2,170,353,120	16.04
Total Certificates of Deposit	4,611,391,895	28.89	3,672,814,170	27.15
Total Commercial Paper	3,616,630,414	22.66	3,640,324,059	26.91
Total Tri-Party Repurchase Agreements	2,979,100,000	18.66	2,048,770,000	15.14
Total Time Deposits	1,773,600,000	11.11	2,500,400,000	18.48
Other Assets and Liabilities	43,128,482	0.27	(717,916,664)	(5.31)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	15,961,657,966	100.00	13,529,661,215	100.00

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

(b) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
35,531,000	Kreditanstalt fuer Wiederaufbau	2.297%	15/09/2025	35,410,372	0.14
120,000,000	Royal Bank of Canada	2.455%	09/04/2026	119,951,257	0.48
TOTAL CORPORATE BONDS				155,361,629	0.62
Government Bonds					
50,000,000	European Stability Mechanism	2.304%	21/08/2025	49,863,156	0.20
64,050,000	European Stability Mechanism	2.578%	23/09/2025	63,911,652	0.25
153,000,000	European Union Bill	2.340%	05/09/2025	152,461,823	0.61
75,000,000	European Union Bill	2.116%	03/10/2025	74,620,500	0.30
25,000,000	European Union Bill	1.949%	07/11/2025	24,827,000	0.10
97,471,351	European Union Bill	2.355%	09/01/2026	96,478,118	0.38
130,000,000	European Union Bill	2.181%	06/02/2026	128,479,000	0.51
80,000,000	European Union Bill	2.220%	06/03/2026	78,947,200	0.31
50,000,000	Finland Treasury Bill	2.415%	13/11/2025	49,618,500	0.20
150,000,000	Finland Treasury Bill	2.033%	13/02/2026	148,099,500	0.59
16,500	France Treasury Bill BTF	2.061%	06/08/2025	16,467	0.00
130,039,100	France Treasury Bill BTF	1.964%	03/09/2025	129,604,832	0.52
115,000,000	France Treasury Bill BTF	2.052%	24/09/2025	114,473,801	0.46
63,000,000	France Treasury Bill BTF	2.551%	08/10/2025	62,667,340	0.25
348,673,411	France Treasury Bill BTF	2.003%	22/10/2025	346,565,520	1.38
48,666,697	France Treasury Bill BTF	1.934%	05/11/2025	48,338,479	0.19
640,000,000	France Treasury Bill BTF	2.003%	19/11/2025	635,195,450	2.53
140,000,000	France Treasury Bill BTF	2.037%	03/12/2025	138,850,663	0.55
240,000,000	France Treasury Bill BTF	1.938%	17/12/2025	237,852,194	0.95
200,000,000	France Treasury Bill BTF	1.903%	28/01/2026	197,784,810	0.79
425,000,000	France Treasury Bill BTF	2.029%	25/02/2026	419,672,948	1.67
240,000,000	France Treasury Bill BTF	1.891%	17/06/2026	235,590,850	0.94
150,000,000	Kingdom of Belgium Treasury Bill	1.921%	14/05/2026	147,480,675	0.59
95,000,000	Netherlands Government Bond ^(b)	2.074%	15/01/2026	94,029,860	0.37
48,666,700	Netherlands Treasury Bill	1.958%	30/10/2025	48,362,216	0.19
TOTAL GOVERNMENT BONDS				3,723,792,554	14.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				3,879,154,183	15.45
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
100,000,000	ABN AMRO Bank NV	2.359%	30/09/2025	99,480,696	0.39
100,000,000	ABN AMRO Bank NV	2.097%	13/11/2025	99,228,779	0.39
130,000,000	Bank of America Europe DAC	2.107%	14/11/2025	129,025,663	0.51
50,000,000	Bank of America Europe DAC	2.012%	02/01/2026	49,495,198	0.20
150,000,000	Bank of America NA	2.576%	08/07/2025	149,927,010	0.60
100,000,000	Bank of America NA	2.566%	14/07/2025	99,917,155	0.40
100,000,000	Bank of America NA	2.556%	04/08/2025	99,802,513	0.40
100,000,000	Bank of Nova Scotia	2.077%	16/09/2025	99,988,614	0.40
25,000,000	Bank of Nova Scotia	2.194%	16/10/2025	25,002,175	0.10
75,000,000	Citibank NA	2.576%	09/07/2025	74,959,112	0.30
100,000,000	Citibank NA	2.576%	14/07/2025	99,916,160	0.40
120,000,000	Citibank NA	2.361%	08/09/2025	119,528,305	0.47
100,000,000	Citibank NA	2.185%	17/10/2025	99,386,045	0.39
200,000,000	DNB Bank ASA	2.253%	18/08/2025	199,461,638	0.79
200,000,000	DNB Bank ASA	2.152%	27/10/2025	200,003,618	0.79
200,000,000	KBC Bank NV	0.000%	01/07/2025	199,989,334	0.79
25,000,000	Kookmin Bank Co. Ltd	2.089%	01/09/2025	24,911,432	0.10
25,000,000	Kookmin Bank Co. Ltd	2.065%	13/10/2025	24,852,130	0.10
20,000,000	Mitsubishi UFJ Trust & Banking Corp	2.346%	15/07/2025	19,981,180	0.08
40,600,000	Mitsubishi UFJ Trust & Banking Corp	2.356%	17/07/2025	40,557,266	0.16
100,000,000	Mizuho Bank Ltd	2.189%	01/08/2025	99,805,016	0.40
110,000,000	Mizuho Bank Ltd	2.178%	12/08/2025	109,724,186	0.44
130,000,000	Mizuho Bank Ltd	2.173%	14/08/2025	129,658,846	0.51
100,000,000	MUFG Bank Ltd	2.515%	02/07/2025	99,987,071	0.40
150,000,000	MUFG Bank Ltd	2.481%	03/07/2025	149,970,546	0.60

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Certificates of Deposit (continued)					
100,000,000	MUFG Bank Ltd	2.079%	05/09/2025	99,605,542	0.40
50,000,000	MUFG Bank Ltd	2.136%	18/11/2025	49,993,757	0.20
100,000,000	MUFG Bank Ltd	2.044%	15/01/2026	98,852,487	0.39
120,000,000	Nordea Bank AB	2.430%	20/08/2025	119,656,026	0.47
115,000,000	Nordea Bank AB	2.152%	25/08/2025	115,010,665	0.46
100,000,000	Nordea Bank AB	2.116%	14/10/2025	99,999,394	0.40
150,000,000	Nordea Bank AB	2.154%	17/10/2025	150,016,563	0.60
100,000,000	Royal Bank of Canada	2.020%	09/09/2025	99,594,711	0.40
50,000,000	Sumitomo Mitsui Banking Corp	2.272%	22/07/2025	49,932,960	0.20
80,000,000	Sumitomo Mitsui Banking Corp	2.395%	28/07/2025	79,864,872	0.32
70,000,000	Sumitomo Mitsui Banking Corp	2.136%	05/11/2025	69,494,074	0.28
220,000,000	Sumitomo Mitsui Trust Bank Ltd	2.316%	15/07/2025	219,796,144	0.87
50,000,000	Sumitomo Mitsui Trust Bank Ltd	2.177%	21/07/2025	49,936,512	0.20
100,000,000	Sumitomo Mitsui Trust Bank Ltd	2.142%	25/07/2025	99,858,313	0.40
70,000,000	Sumitomo Mitsui Trust Bank Ltd	2.168%	12/08/2025	69,824,482	0.28
100,000,000	Sumitomo Mitsui Trust Bank Ltd	2.172%	13/08/2025	99,743,660	0.40
100,000,000	Sumitomo Mitsui Trust Bank Ltd	2.053%	18/08/2025	99,733,318	0.40
100,000,000	Toronto-Dominion Bank/The	2.176%	21/07/2025	100,003,272	0.40
117,500,000	Toronto-Dominion Bank/The	2.273%	07/10/2025	117,534,089	0.47
140,000,000	Toronto-Dominion Bank/The	2.216%	03/11/2025	140,000,476	0.56
80,000,000	Toronto-Dominion Bank/The	2.009%	27/03/2026	78,782,806	0.31
100,000,000	UBS AG	2.164%	10/07/2025	100,001,585	0.40
30,000,000	UBS AG	2.357%	29/09/2025	29,846,164	0.12
140,000,000	UBS AG	2.218%	03/11/2025	139,006,809	0.55
81,000,000	Wells Fargo Bank International Unlimited Co	2.479%	07/07/2025	80,963,744	0.32
20,000,000	Wells Fargo Bank International Unlimited Co	2.096%	23/10/2025	19,867,200	0.08
50,000,000	Wells Fargo Bank International Unlimited Co	2.176%	05/11/2025	49,630,473	0.20
TOTAL CERTIFICATES OF DEPOSIT				5,071,109,786	20.19
Commercial Paper					
140,000,000	ABN AMRO Bank NV	2.213%	31/10/2025	139,024,822	0.55
27,400,000	Albion Capital Corp SA	2.212%	14/07/2025	27,376,813	0.11
25,500,000	Albion Capital Corp SA	2.027%	15/07/2025	25,481,156	0.10
16,234,000	Albion Capital Corp SA	2.027%	17/07/2025	16,218,461	0.06
61,883,000	Albion Capital Corp SA	2.063%	12/08/2025	61,735,369	0.24
18,333,000	Albion Capital Corp SA	2.063%	14/08/2025	18,287,209	0.07
19,199,000	Albion Capital Corp SA	2.053%	20/08/2025	19,144,291	0.08
110,000,000	Antalis	0.000%	01/07/2025	109,996,171	0.44
55,000,000	Antalis	1.969%	04/07/2025	54,989,470	0.22
100,000,000	Antalis	1.969%	07/07/2025	99,975,633	0.40
110,000,000	Antalis	1.969%	08/07/2025	109,968,323	0.44
20,000,000	Antalis	2.076%	09/07/2025	19,990,562	0.08
50,000,000	Antalis	2.079%	18/09/2025	49,758,725	0.20
200,000,000	Australia & New Zealand Banking Group Ltd	2.223%	22/08/2025	199,415,256	0.79
100,000,000	Australia & New Zealand Banking Group Ltd	2.008%	18/06/2026	98,031,733	0.39
135,000,000	AXA Banque SACA	2.162%	22/07/2025	134,821,637	0.54
135,000,000	AXA Banque SACA	2.101%	05/09/2025	134,997,120	0.54
80,000,000	AXA Banque SACA	2.090%	09/09/2025	79,996,922	0.32
50,000,000	Banco Santander SA	2.395%	15/09/2025	49,783,851	0.20
50,000,000	Banco Santander SA	2.308%	03/11/2025	49,645,289	0.20
60,000,000	Banque Federative Du Credit Mutuel	2.129%	06/10/2025	59,995,599	0.24
120,000,000	Barclays Bank Plc	2.336%	16/07/2025	119,885,117	0.48
59,500,000	Barclays Bank Plc	2.158%	13/08/2025	59,358,295	0.24
40,000,000	Barclays Bank Plc	2.154%	09/09/2025	40,003,533	0.16
120,000,000	Barclays Bank Plc	2.184%	15/09/2025	119,493,264	0.47
200,000,000	Barclays Bank Plc	2.225%	29/10/2025	200,036,372	0.80
100,000,000	Barclays Bank Plc	2.127%	21/11/2025	99,213,435	0.39
99,500,000	BNP Paribas	2.316%	07/07/2025	99,456,973	0.39
150,000,000	BNP Paribas	2.069%	04/09/2025	149,432,793	0.59
130,000,000	BNP Paribas	2.105%	13/10/2025	129,989,479	0.52
80,000,000	Bred Banque Populaire	2.356%	04/07/2025	79,979,125	0.32
140,000,000	Bred Banque Populaire	2.172%	24/11/2025	139,991,270	0.56
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2025	99,994,445	0.40
100,000,000	Chesham Finance Ltd - Series II	1.999%	02/07/2025	99,988,893	0.40

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Commercial Paper (continued)					
70,000,000	Clearstream Banking SA	1.959%	02/07/2025	69,992,382	0.28
50,000,000	Collateralized Commercial Paper III Co LLC	2.693%	15/07/2025	49,952,011	0.20
250,000,000	Credit Agricole SA	1.974%	04/07/2025	249,945,160	0.99
100,000,000	Credit Agricole SA	2.092%	26/08/2025	99,998,761	0.40
130,000,000	Credit Agricole SA	2.090%	08/09/2025	129,996,354	0.52
120,000,000	Credit Agricole SA	2.159%	06/10/2025	119,997,660	0.48
50,000,000	Credit Agricole SA	2.178%	02/01/2026	49,997,038	0.20
100,000,000	Deutsche Bank AG/New York	2.516%	02/07/2025	99,987,449	0.40
120,000,000	Deutsche Bank AG/New York	2.122%	13/11/2025	119,095,577	0.47
125,000,000	Deutsche Bank AG/New York	2.064%	02/01/2026	123,706,361	0.49
200,000,000	DNB Bank ASA	2.267%	16/07/2025	199,808,528	0.79
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.605%	09/07/2025	99,945,879	0.40
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.557%	28/07/2025	99,836,998	0.40
120,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.440%	21/08/2025	119,651,653	0.48
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.435%	17/09/2025	99,563,123	0.40
140,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.146%	28/10/2025	139,068,703	0.55
48,000,000	Flemish Community	2.382%	22/07/2025	47,937,072	0.19
100,000,000	ING Bank NV	2.153%	22/08/2025	100,003,015	0.40
110,000,000	ING Bank NV	2.141%	01/12/2025	109,984,529	0.44
95,000,000	LMA SA	0.000%	01/07/2025	94,996,677	0.38
268,600,000	LMA SA	0.000%	01/07/2025	268,585,453	1.07
50,000,000	LMA SA	1.979%	03/07/2025	49,991,754	0.20
50,000,000	LMA SA	2.336%	07/07/2025	49,978,680	0.20
95,000,000	LMA SA	1.969%	08/07/2025	94,973,544	0.38
20,000,000	LMA SA	1.979%	09/07/2025	19,992,579	0.08
50,000,000	LMA SA	2.267%	23/07/2025	49,931,765	0.20
75,000,000	LMA SA	2.207%	04/08/2025	74,845,805	0.30
40,000,000	LMA SA	2.079%	05/09/2025	39,826,766	0.16
50,000,000	Macquarie Bank Ltd	2.351%	22/09/2025	49,765,438	0.20
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.376%	02/07/2025	89,988,934	0.36
212,500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.241%	02/07/2025	212,473,538	0.85
64,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.316%	15/07/2025	63,942,530	0.25
59,500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.182%	21/07/2025	59,424,276	0.24
100,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.010%	02/09/2025	99,648,187	0.40
40,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.079%	24/09/2025	39,806,372	0.16
60,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.079%	25/09/2025	59,695,926	0.24
92,500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.058%	03/11/2025	91,838,862	0.36
110,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.058%	03/11/2025	109,202,093	0.43
36,000,000	Matchpoint Finance Plc	2.346%	07/07/2025	35,983,740	0.14
69,500,000	Matchpoint Finance Plc	2.287%	22/07/2025	69,404,537	0.28
79,500,000	Matchpoint Finance Plc	2.217%	05/08/2025	79,323,192	0.31
40,000,000	Matchpoint Finance Plc	2.188%	12/08/2025	39,895,295	0.16
30,000,000	Matchpoint Finance Plc	2.158%	20/08/2025	29,909,044	0.12
50,000,000	Matchpoint Finance Plc	2.079%	04/09/2025	49,804,502	0.20
40,000,000	Matchpoint Finance Plc	2.089%	22/09/2025	39,799,540	0.16
35,000,000	Matchpoint Finance Plc	2.089%	22/09/2025	34,828,959	0.14
100,000,000	Matchpoint Finance Plc	2.079%	25/09/2025	99,493,150	0.39
85,000,000	Matchpoint Finance Plc	2.075%	20/10/2025	84,430,055	0.34
40,000,000	Mont Blanc Capital Corp	2.145%	15/09/2025	39,827,081	0.16
70,000,000	Natixis SA	2.181%	05/01/2026	69,991,816	0.28
270,000,000	Nederlandse Waterschapsbank NV	0.000%	01/07/2025	269,987,475	1.07
80,000,000	Nieuw Amsterdam Receivables Corp	1.997%	11/07/2025	79,952,766	0.32
40,000,000	Nieuw Amsterdam Receivables Corp	1.997%	14/07/2025	39,969,914	0.16
15,000,000	PACCAR Financial Europe BV	1.999%	03/07/2025	14,997,501	0.06
34,500,000	Procter & Gamble Co	2.326%	16/07/2025	34,466,971	0.14
125,000,000	Royal Bank of Scotland	2.488%	13/08/2025	124,692,740	0.50
73,500,000	Satellite	0.000%	01/07/2025	73,495,425	0.29
20,000,000	Satellite	2.106%	02/07/2025	19,997,873	0.08
25,000,000	Satellite	2.017%	11/07/2025	24,985,622	0.10
21,000,000	Satellite	2.277%	23/07/2025	20,969,347	0.08
50,000,000	Satellite	2.237%	29/07/2025	49,907,483	0.20
15,000,000	Satellite	2.217%	31/07/2025	14,970,517	0.06
61,000,000	Satellite	2.217%	04/08/2025	60,865,779	0.24
45,000,000	Satellite	2.053%	12/08/2025	44,891,437	0.18

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Commercial Paper (continued)					
64,000,000	Satellite	2.053%	18/08/2025	63,829,324	0.25
73,500,000	Satellite	2.053%	01/09/2025	73,240,160	0.29
20,000,000	Satellite	2.020%	02/09/2025	19,929,295	0.08
4,000,000	Satellite	2.468%	08/09/2025	3,983,121	0.01
69,100,000	Skandinaviska Enskilda Banken AB	2.188%	23/10/2025	68,667,688	0.27
70,000,000	Sumitomo Mitsui Banking Corp	2.356%	04/07/2025	69,981,734	0.28
120,000,000	Sumitomo Mitsui Banking Corp	2.326%	07/07/2025	119,947,147	0.48
150,000,000	Sumitomo Mitsui Banking Corp	2.079%	08/09/2025	149,400,628	0.59
50,000,000	Sumitomo Mitsui Banking Corp	2.136%	05/11/2025	49,638,624	0.20
60,000,000	Sunderland Receivables SA	2.326%	22/07/2025	59,915,896	0.24
25,000,000	Sunderland Receivables SA	2.267%	31/07/2025	24,950,861	0.10
10,000,000	Sunderland Receivables SA	2.109%	02/09/2025	9,962,455	0.04
120,000,000	Svenska Handelsbanken AB	2.507%	25/08/2025	119,613,432	0.48
80,000,000	Svenska Handelsbanken AB	2.348%	12/03/2026	78,842,850	0.31
150,000,000	UBS AG	2.225%	16/10/2025	149,087,494	0.59
111,000,000	Volvo Treasury AB	2.385%	15/07/2025	110,900,325	0.44
TOTAL COMMERCIAL PAPER				9,461,567,633	37.68
Tri-Party Repurchase Agreements					
1,000,000,000	Bank of Nova Scotia Repo ^(b)	1.940%	01/07/2025	1,000,000,000	3.98
61,100,000	BNP Paribas Repo ^(b)	1.930%	01/07/2025	61,100,000	0.24
200,000,000	BNP Paribas Repo ^(b)	1.930%	01/07/2025	200,000,000	0.80
1,000,000	Citigroup Global Markets Inc Repo ^(b)	1.940%	02/07/2025	1,000,000	0.00
300,715,000	Commonwealth Bank of Australia Repo ^(c)	1.940%	01/07/2025	300,715,000	1.20
54,030,000	Commonwealth Bank of Australia Repo ^(c)	1.940%	01/07/2025	54,030,000	0.21
245,255,000	Commonwealth Bank of Australia Repo ^(c)	1.940%	01/07/2025	245,255,000	0.98
111,500,000	Credit Agricole CIB Repo ^(b)	1.930%	01/07/2025	111,500,000	0.44
1,000,000,000	ING Bank NV Repo ^(b)	1.940%	01/07/2025	1,000,000,000	3.98
136,300,000	J.P. Morgan Securities Plc Repo ^(b)	1.930%	01/07/2025	136,300,000	0.54
250,000,000	J.P. Morgan Securities Plc Repo ^(c)	1.930%	01/07/2025	250,000,000	1.00
100,000,000	Merrill Lynch International Repo ^(b)	1.950%	01/07/2025	100,000,000	0.40
225,000,000	RBC Europe Limited Repo ^(b)	1.940%	01/07/2025	225,000,000	0.90
75,000,000	RBC Europe Limited Repo ^(b)	1.940%	01/07/2025	75,000,000	0.30
209,269,812	Societe Generale SA Repo ^(c)	1.960%	01/07/2025	209,269,812	0.83
37,473,253	Societe Generale SA Repo ^(c)	1.960%	01/07/2025	37,473,253	0.15
303,903,581	Societe Generale SA Repo ^(c)	1.960%	01/07/2025	303,903,581	1.21
25,000,000	Standard Chartered Bank/New York Repo ^(c)	1.950%	01/07/2025	25,000,000	0.10
12,000,000	Standard Chartered Bank/New York Repo ^(c)	1.950%	01/07/2025	12,000,000	0.05
250,000,000	Standard Chartered Bank/New York Repo ^(b)	1.950%	01/07/2025	250,000,000	1.00
18,000,000	Standard Chartered Bank/New York Repo ^(c)	1.950%	01/07/2025	18,000,000	0.07
20,000,000	Standard Chartered Bank/New York Repo ^(c)	1.950%	01/07/2025	20,000,000	0.08
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				4,635,546,646	18.46
TOTAL STOCKERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				19,168,224,065	76.33
Deposits					
Time Deposits					
80,000,000	Agricultural Bank of China Ltd	1.920%	01/07/2025	80,000,000	0.32
400,000,000	Bred Banque Populaire	1.920%	01/07/2025	400,000,000	1.59
112,000,000	Credit Agricole CIB	1.910%	01/07/2025	112,000,000	0.44
100,000,000	DBS Bank Ltd	1.990%	01/07/2025	100,000,000	0.40
650,000,000	Erste Group Bank AG	1.890%	01/07/2025	650,000,000	2.59
467,000,000	La Banque Postale SA	1.890%	01/07/2025	467,000,000	1.86
50,000,000	Mitsubishi UFJ Trust & Banking Corp	1.920%	01/07/2025	50,000,000	0.20
720,000,000	Societe Generale	1.969%	01/07/2025	720,000,000	2.87
720,000,000	Societe Generale	1.968%	02/07/2025	720,000,000	2.87
TOTAL TIME DEPOSITS				3,299,000,000	13.14
TOTAL DEPOSITS				3,299,000,000	13.14
TOTAL INVESTMENT SECURITIES				26,346,378,248	104.92

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

	Fair Value ^(a) EUR 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value ^(a) EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Corporate Bonds	155,361,629	0.62	134,297,652	0.58
Total Government Bonds	3,723,792,554	14.83	2,200,913,615	9.55
Total Certificates of Deposit	5,071,109,786	20.19	5,323,540,066	23.08
Total Commercial Paper	9,461,567,633	37.68	8,206,722,648	35.58
Total Tri-Party Repurchase Agreements	4,635,546,646	18.46	4,295,850,000	18.63
Total Time Deposits	3,299,000,000	13.14	3,825,500,000	16.59
Other Assets and Liabilities	(1,236,005,350)	(4.92)	(924,547,523)	(4.01)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	25,110,372,898	100.00	23,062,276,458	100.00

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

(b) The collateral management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
8,000,000,000	Japan Treasury Discount Bill	0.325%	07/07/2025	7,999,507,200	8.91
13,000,000,000	Japan Treasury Discount Bill	0.352%	10/07/2025	12,998,835,330	14.48
8,500,000,000	Japan Treasury Discount Bill	0.335%	14/07/2025	8,498,739,195	9.47
9,000,000,000	Japan Treasury Discount Bill	0.371%	22/07/2025	8,997,765,570	10.03
7,600,000,000	Japan Treasury Discount Bill	0.350%	28/07/2025	7,598,056,072	8.47
8,200,000,000	Japan Treasury Discount Bill	0.400%	04/08/2025	8,197,065,466	9.13
2,500,000,000	Japan Treasury Discount Bill	0.350%	12/08/2025	2,498,878,250	2.78
9,300,000,000	Japan Treasury Discount Bill	0.345%	18/08/2025	9,294,906,018	10.36
TOTAL GOVERNMENT BONDS				66,083,753,101	73.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				66,083,753,101	73.63
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
9,600,000,000	Goldman Sachs International Repo ^{(b) (c)}	0.380%	01/07/2025	9,600,000,000	10.70
8,300,000,000	Goldman Sachs International Repo ^{(b) (c)}	0.380%	02/07/2025	8,300,000,000	9.25
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				17,900,000,000	19.95
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				17,900,000,000	19.95
Deposits					
Time Deposits					
9,247,000,000	Bred Banque Populaire	0.260%	02/07/2025	9,247,000,000	10.30
420,000,000	Credit Agricole CIB	0.300%	02/07/2025	420,000,000	0.47
155,000,000	ING Bank NV	0.170%	02/07/2025	155,000,000	0.17
8,300,000,000	MUFG Bank Ltd	0.200%	01/07/2025	8,300,000,000	9.25
9,247,000,000	MUFG Bank Ltd	0.200%	02/07/2025	9,247,000,000	10.31
TOTAL TIME DEPOSITS				27,369,000,000	30.50
TOTAL DEPOSITS				27,369,000,000	30.50
TOTAL INVESTMENT SECURITIES				111,352,753,101	124.08
TOTAL INVESTMENTS					
		Fair Value ^(a) JPY	% of Net Assets As at	Fair Value ^(a) JPY	% of Net Assets As at
		30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2024
Total Government Bonds		66,083,753,101	73.63	56,989,973,956	73.52
Total Tri-Party Repurchase Agreements		17,900,000,000	19.95	16,752,000,000	21.61
Total Time Deposits		27,369,000,000	30.50	18,515,400,000	23.89
Other Assets and Liabilities		(21,612,108,535)	(24.08)	(14,744,325,683)	(19.02)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		89,740,644,566	100.00	77,513,048,273	100.00

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

(b) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
36,212,600	U.S. Tsy Bil 0% 07/01/25	0.000%	01/07/2025	36,212,600	0.06
937,514,900	United States Treasury Bill	4.332%	19/08/2025	931,986,861	1.65
210,767,300	United States Treasury Bill	4.239%	21/08/2025	209,501,519	0.37
316,520,500	United States Treasury Bill	4.276%	26/08/2025	314,415,004	0.56
341,167,500	United States Treasury Bill	4.202%	02/09/2025	338,658,761	0.60
1,129,803,500	United States Treasury Bill	4.246%	16/09/2025	1,119,543,487	1.98
245,829,600	United States Treasury Bill	4.240%	18/09/2025	243,542,292	0.43
637,828,700	United States Treasury Bill	4.226%	23/09/2025	631,539,194	1.12
829,207,000	United States Treasury Bill	4.195%	25/09/2025	820,897,319	1.45
252,536,600	United States Treasury Bill	4.219%	30/09/2025	249,843,464	0.44
67,700,800	United States Treasury Bill	4.146%	02/10/2025	66,975,609	0.12
1,637,119,200	United States Treasury Bill	4.204%	07/10/2025	1,618,381,953	2.86
604,419,000	United States Treasury Bill	4.049%	16/10/2025	597,145,169	1.05
510,634,200	United States Treasury Bill	4.222%	21/10/2025	503,927,241	0.89
2,212,196,000	United States Treasury Bill	4.195%	28/10/2025	2,181,519,852	3.85
480,571,100	United States Treasury Bill	4.074%	30/10/2025	473,990,527	0.84
209,358,800	United States Treasury Bill	4.139%	20/11/2025	205,940,692	0.36
613,036,600	United States Treasury Bill	4.160%	28/11/2025	602,410,475	1.06
155,869,000	United States Treasury Bill	4.140%	04/12/2025	153,072,464	0.27
335,689,100	United States Treasury Bill	4.140%	11/12/2025	329,396,608	0.58
1,929,020,400	United States Treasury Bill	4.144%	18/12/2025	1,891,274,200	3.34
1,569,275,700	United States Treasury Bill	4.093%	26/12/2025	1,537,515,264	2.72
958,657,200	United States Treasury Bill	4.062%	02/01/2026	938,646,634	1.66
4,478,900	United States Treasury Bill	4.010%	22/01/2026	4,376,626	0.01
309,990,700	United States Treasury Bill	3.945%	19/03/2026	301,124,579	0.53
559,050,500	United States Treasury Bill	3.820%	16/04/2026	541,906,597	0.96
80,863,800	United States Treasury Bill	3.930%	14/05/2026	78,065,441	0.14
360,951,300	United States Treasury Bill	3.940%	11/06/2026	347,322,380	0.61
1,558,793,500	United States Treasury Floating Rate Note	4.321%	31/07/2025	1,558,903,541	2.75
1,185,168,800	United States Treasury Floating Rate Note	4.417%	31/10/2025	1,185,304,982	2.09
1,174,570,300	United States Treasury Floating Rate Note	4.349%	31/01/2026	1,175,802,157	2.08
1,051,198,600	United States Treasury Floating Rate Note	4.356%	30/04/2026	1,051,856,772	1.86
191,078,200	United States Treasury Note/Bond	4.232%	15/08/2025	190,545,039	0.34
202,928,700	United States Treasury Note/Bond	4.289%	15/08/2025	202,633,438	0.36
124,020,300	United States Treasury Note/Bond	4.058%	31/12/2025	121,698,613	0.22
108,543,000	United States Treasury Note/Bond	4.228%	31/12/2025	108,555,255	0.19
104,834,500	United States Treasury Note/Bond	4.051%	31/01/2026	102,543,771	0.18
30,043,900	United States Treasury Note/Bond	4.228%	31/01/2026	30,047,797	0.05
431,424,300	United States Treasury Note/Bond	3.969%	31/03/2026	420,891,791	0.74
63,190,900	United States Treasury Note/Bond	4.063%	31/03/2026	63,400,120	0.11
572,412,900	United States Treasury Note/Bond	3.863%	30/04/2026	557,416,383	0.98
11,941,400	United States Treasury Note/Bond	4.008%	30/04/2026	11,777,281	0.02
529,252,000	United States Treasury Note/Bond	4.027%	30/04/2026	533,031,570	0.94
32,784,400	United States Treasury Note/Bond	3.924%	15/05/2026	32,697,733	0.06
12,561,700	United States Treasury Note/Bond	3.795%	31/05/2026	12,206,780	0.02
239,282,500	United States Treasury Note/Bond	3.928%	30/06/2026	231,895,091	0.41
30,889,600	United States Treasury Note/Bond	3.912%	30/06/2026	30,253,459	0.05
153,358,700	United States Treasury Note/Bond	4.137%	30/06/2026	154,115,818	0.27
376,227,000	United States Treasury Note/Bond	4.125%	15/07/2026	377,711,071	0.67
TOTAL GOVERNMENT BONDS				25,422,421,274	44.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				25,422,421,274	44.90
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
97,547,155	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	97,547,155	0.17
61,959,181	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	61,959,181	0.11
83,493,896	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	83,493,896	0.15
780,175,457	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	780,175,457	1.38
43,443,089	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	43,443,089	0.08
4,146,056	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	4,146,056	0.01

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
49,880,948	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	49,880,948	0.09
57,743,378	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	57,743,378	0.10
344,983,078	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	344,983,077	0.61
53,088,900	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	53,088,900	0.09
10,909,302	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	10,909,302	0.02
102,367,727	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	102,367,727	0.18
166,330,048	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	166,330,048	0.30
97,232,184	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	97,232,184	0.17
190,971,334	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	190,971,334	0.34
16,105,833	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	16,105,833	0.03
137,623,814	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	137,623,814	0.24
35,635,352	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	35,635,352	0.06
303,454,184	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	303,454,184	0.54
50,289,776	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	50,289,776	0.09
51,198,162	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	51,198,162	0.09
40,352,170	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	40,352,170	0.07
70,217,586	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	70,217,586	0.12
150,066,416	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	150,066,416	0.27
47,685,861	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	47,685,861	0.08
253,099,007	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.410%	01/07/2025	253,099,007	0.45
900,000,000	Banco Santander SA Repo ^(b)	4.380%	01/07/2025	900,000,000	1.59
100,000,000	Banco Santander SA Repo ^(b)	4.380%	01/07/2025	100,000,000	0.18
50,000,000	BofA Securities Repo ^(b)	4.390%	01/07/2025	50,000,000	0.09
1,000,000,000	Citigroup Global Markets Inc Repo ^(b)	4.390%	01/07/2025	1,000,000,000	1.77
997,600,000	Citigroup Global Markets Inc Repo ^(b)	4.390%	01/07/2025	997,600,000	1.76
27,320,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	27,320,000	0.05
32,630,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	32,630,000	0.06
52,120,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	52,120,000	0.09
96,370,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	96,370,000	0.17
47,580,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	47,580,000	0.08
66,250,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	66,250,000	0.12
203,620,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	203,620,000	0.36
32,710,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	32,710,000	0.06
21,910,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	21,910,000	0.04
68,030,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	68,030,000	0.12
41,990,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	41,990,000	0.07
47,870,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	47,870,000	0.08
48,530,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	48,530,000	0.09
32,190,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	32,190,000	0.06
19,750,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	19,750,000	0.03
14,100,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	14,100,000	0.02
24,240,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	24,240,000	0.04
31,250,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	31,250,000	0.06
50,650,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	50,650,000	0.09
136,190,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	136,190,000	0.24
24,640,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	24,640,000	0.04
35,970,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	35,970,000	0.06
48,300,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	48,300,000	0.09
113,420,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	113,420,000	0.20
70,360,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	70,360,000	0.12
44,060,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	44,060,000	0.08
137,850,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	137,850,000	0.24
77,720,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	77,720,000	0.14
35,010,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	35,010,000	0.06
17,400,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	17,400,000	0.03
103,920,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	103,920,000	0.18
39,000,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	39,000,000	0.07
11,350,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	11,350,000	0.02
6,600,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	6,600,000	0.01
190,240,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	190,240,000	0.34
20,310,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	20,310,000	0.04
102,490,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	102,490,000	0.18
52,250,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	52,250,000	0.09
86,970,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	86,970,000	0.15

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
11,520,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	11,520,000	0.02
50,160,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	50,160,000	0.09
25,250,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	25,250,000	0.04
50,140,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	50,140,000	0.09
49,770,000	Commonwealth Bank of Australia Repo ^(b)	4.410%	01/07/2025	49,770,000	0.09
2,000,000,000	Credit Agricole CIB Repo ^(b)	4.390%	03/07/2025	2,000,000,000	3.53
250,612,745	Daiwa Capital Markets America Inc Repo ^(b)	4.400%	01/07/2025	250,612,745	0.44
300,000,000	Deutsche Bank Securities Repo ^(b)	4.380%	01/07/2025	300,000,000	0.53
1,250,000,000	MUFG Securities (Canada) Ltd Repo ^(b)	4.390%	01/07/2025	1,250,000,000	2.21
1,186,836,000	Norges Bank Repo ^(b)	4.400%	01/07/2025	1,186,836,000	2.10
1,347,433,279	Norges Bank Repo ^(b)	4.400%	01/07/2025	1,347,433,278	2.38
920,396,890	Norges Bank Repo ^(b)	4.400%	01/07/2025	920,396,890	1.63
404,062,336	Norges Bank Repo ^(b)	4.400%	01/07/2025	404,062,336	0.71
916,345,449	Norges Bank Repo ^(b)	4.400%	01/07/2025	916,345,449	1.62
866,300,034	Norges Bank Repo ^(b)	4.400%	01/07/2025	866,300,034	1.53
970,028,784	Norges Bank Repo ^(b)	4.400%	01/07/2025	970,028,784	1.71
920,617,875	Norges Bank Repo ^(b)	4.400%	01/07/2025	920,617,875	1.63
5,000,000,000	RBC Dominion Securities Inc Repo ^(b)	4.380%	01/07/2025	5,000,000,000	8.83
222,000,000	State Street Bank And Trust Co Repo ^(c)	4.280%	01/07/2025	222,000,000	0.39
7,700,000,000	State Street Bank And Trust Co Repo ^(c)	4.400%	01/07/2025	7,700,000,000	13.60
650,000,000	Sumitomo Mitsui Banking Corp Repo ^(b)	4.380%	01/07/2025	650,000,000	1.15
1,000,000,000	Wells Fargo Securities LLC Repo ^(b)	4.400%	01/07/2025	1,000,000,000	1.77
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				34,752,233,284	61.39
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				34,752,233,284	61.39
TOTAL INVESTMENT SECURITIES				60,174,654,558	106.29

	Fair Value ^(a) US\$ 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value ^(a) US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Government Bonds	25,422,421,274	44.90	32,559,887,847	54.92
Total Tri-Party Repurchase Agreements	34,752,233,284	61.39	27,958,190,862	47.15
Other Assets and Liabilities	(3,562,231,290)	(6.29)	(1,227,054,340)	(2.07)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	56,612,423,268	100.00	59,291,024,369	100.00

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

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

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Government Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
5,000,000	BNG Bank NV	2.000%	26/11/2025	4,969,173	0.84
9,300,000	European Stability Mechanism	2.491%	17/07/2025	9,289,702	1.56
13,500,000	European Stability Mechanism	2.330%	21/08/2025	13,455,435	2.26
950,000	European Stability Mechanism	2.582%	23/09/2025	946,493	0.16
5,000,000	European Union Bill	2.489%	04/07/2025	4,998,963	0.84
6,600,000	European Union Bill	2.073%	08/08/2025	6,585,560	1.11
3,000,000	European Union Bill	2.216%	03/10/2025	2,982,642	0.50
1,000,000	European Union Bill	1.949%	07/11/2025	993,015	0.17
4,000,000	European Union Bill	1.966%	05/12/2025	3,965,708	0.67
5,076,649	European Union Bill	2.359%	09/01/2026	5,012,770	0.84
8,000,000	European Union Bill	2.220%	06/03/2026	7,877,661	1.32
52,000,000	Finland Treasury Bill	2.358%	13/11/2025	51,540,182	8.66
7,500,000	Finland Treasury Bill	2.236%	13/02/2026	7,394,247	1.24
23,000,000	France Treasury Bill BTF	1.978%	03/09/2025	22,919,126	3.85
25,000,000	France Treasury Bill BTF	2.035%	10/09/2025	24,899,653	4.19
8,000,000	France Treasury Bill BTF	2.207%	24/09/2025	7,958,308	1.34
1,333,486	France Treasury Bill BTF	1.954%	22/10/2025	1,325,308	0.22
1,333,303	France Treasury Bill BTF	1.934%	05/11/2025	1,324,207	0.22
17,000,000	France Treasury Bill BTF	1.990%	19/11/2025	16,867,510	2.84
13,000,000	France Treasury Bill BTF	2.117%	25/02/2026	12,817,326	2.15
3,000,000	France Treasury Bill BTF	1.890%	17/06/2026	2,944,731	0.50
1,150,000	Kingdom of Belgium Treasury Bill	1.945%	12/02/2026	1,135,961	0.19
2,000,000	Kingdom of Belgium Treasury Bill	1.921%	14/05/2026	1,966,164	0.33
1,333,300	Netherlands Treasury Bill	1.958%	30/10/2025	1,324,527	0.22
TOTAL GOVERNMENT BONDS				215,494,372	36.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				215,494,372	36.22
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
10,000,000	Bpifrance	2.053%	18/08/2025	10,000,000	1.68
8,000,000	Kreditanstalt fuer Wiederaufbau	2.283%	24/09/2025	7,956,876	1.34
7,000,000	Landwirtschaftliche Rentenbank	2.123%	07/08/2025	6,984,723	1.18
8,000,000	Nederlandse Waterschapsbank NV	0.000%	01/07/2025	8,000,000	1.35
8,000,000	Republic of Austria	2.438%	27/10/2025	7,936,061	1.33
25,000,000	SFIL SA	2.023%	15/07/2025	25,000,000	4.20
TOTAL COMMERCIAL PAPER				65,877,660	11.08
Tri-Party Repurchase Agreements					
35,000,000	Bank of Nova Scotia Repo ^(c)	1.930%	01/07/2025	35,000,000	5.88
88,900,000	BNP Paribas Repo ^(b)	1.930%	01/07/2025	88,900,000	14.94
88,500,000	Commonwealth Bank of Australia Repo ^(c)	1.940%	01/07/2025	88,500,000	14.88
88,500,000	Credit Agricole CIB Repo ^(b)	1.930%	01/07/2025	88,500,000	14.88
13,700,000	J.P. Morgan Securities Plc Repo ^(b)	1.930%	01/07/2025	13,700,000	2.30
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				314,600,000	52.88
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				380,477,660	63.96
TOTAL INVESTMENT SECURITIES				595,972,032	100.18

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Government Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

	Fair Value ^(a) EUR 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value ^(a) EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Corporate Bond	—	—	10,922,296	2.06
Total Government Bonds	215,494,372	36.22	68,028,522	12.84
Total Commercial Paper	65,877,660	11.08	25,289,582	4.78
Total Tri-Party Repurchase Agreements	314,600,000	52.88	426,749,902	80.55
Other Assets and Liabilities	(1,080,178)	(0.18)	(1,202,741)	(0.23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	594,891,854	100.00	529,787,561	100.00

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

(b) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
15,700,000	Dexia SA	4.431%	21/07/2025	15,672,251	2.98
420,000	Kreditanstalt fuer Wiederaufbau	4.639%	04/07/2025	419,877	0.08
4,862,000	Kreditanstalt fuer Wiederaufbau	4.615%	02/09/2025	4,855,705	0.92
1,861,000	Kreditanstalt fuer Wiederaufbau	4.278%	15/12/2025	1,835,939	0.35
11,827,000	Kreditanstalt fuer Wiederaufbau	4.359%	18/02/2026	11,809,135	2.25
TOTAL CORPORATE BONDS				34,592,907	6.58
Government Bonds					
13,432,000	BNG Bank NV	4.553%	26/08/2025	13,370,818	2.54
1,609,000	BNG Bank NV	4.413%	15/12/2025	1,578,862	0.30
12,652,000	Nederlandse Waterschapsbank NV	4.228%	15/12/2025	12,418,522	2.36
24,444,610	United Kingdom Gilt	4.474%	22/10/2025	24,369,870	4.64
15,000,000	United Kingdom Treasury Bill	4.519%	14/07/2025	14,975,522	2.85
2,500,000	United Kingdom Treasury Bill	4.273%	21/07/2025	2,494,065	0.48
10,000,000	United Kingdom Treasury Bill	4.207%	28/07/2025	9,968,446	1.90
50,117	United Kingdom Treasury Bill	4.352%	04/08/2025	49,911	0.01
2,000,000	United Kingdom Treasury Bill	4.302%	11/08/2025	1,990,200	0.38
8,000,000	United Kingdom Treasury Bill	4.299%	18/08/2025	7,954,142	1.51
6,000,000	United Kingdom Treasury Bill	4.302%	26/08/2025	5,959,845	1.13
6,000,000	United Kingdom Treasury Bill	4.281%	01/09/2025	5,955,763	1.13
6,000,000	United Kingdom Treasury Bill	4.281%	08/09/2025	5,950,768	1.13
3,000,000	United Kingdom Treasury Bill	4.260%	15/09/2025	2,973,021	0.57
42,000,000	United Kingdom Treasury Bill	4.187%	22/09/2025	41,594,582	7.91
4,000,000	United Kingdom Treasury Bill	4.101%	29/09/2025	3,958,990	0.75
21,000,000	United Kingdom Treasury Bill	4.114%	13/10/2025	20,750,440	3.95
10,000,000	United Kingdom Treasury Bill	4.064%	10/11/2025	9,850,991	1.87
5,000,000	United Kingdom Treasury Bill	4.104%	17/11/2025	4,920,764	0.94
4,500,000	United Kingdom Treasury Bill	4.133%	24/11/2025	4,424,578	0.84
21,000,000	United Kingdom Treasury Bill	4.090%	08/12/2025	20,618,256	3.92
TOTAL GOVERNMENT BONDS				216,128,356	41.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				250,721,263	47.69
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
50,000,000	Bank of Nova Scotia Repo ^(b)	4.350%	01/07/2025	50,000,000	9.51
78,000,000	BNP Paribas Repo ^(b)	4.350%	01/07/2025	78,000,000	14.84
18,900,000	Citigroup Global Markets Inc Repo ^(b)	4.350%	01/07/2025	18,900,000	3.59
50,000,000	Goldman Sachs International Repo ^{(c) (d)}	4.350%	01/07/2025	50,000,000	9.51
79,000,000	ING Bank NV Repo ^(c)	4.350%	01/07/2025	79,000,000	15.03
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				275,900,000	52.48
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				275,900,000	52.48
TOTAL INVESTMENT SECURITIES				526,621,263	100.17

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

	Fair Value ^(a) GBP	% of Net Assets As at	Fair Value ^(a) GBP	% of Net Assets As at
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2024
TOTAL INVESTMENTS				
Total Sovereign Obligation	—	—	40,000,000	8.40
Total Corporate Bonds	34,592,907	6.58	14,672,634	3.08
Total Government Bonds	216,128,356	41.11	151,428,261	31.79
Total Commercial Paper	—	—	19,931,082	4.18
Total Tri-Party Repurchase Agreements	275,900,000	52.48	251,230,000	52.75
Other Assets and Liabilities	(871,507)	(0.17)	(966,393)	(0.20)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	525,749,756	100.00	476,295,584	100.00

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

(b) The collateral Management agent is Euroclear.

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

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
175,000	Archer-Daniels-Midland Co	2.265%	12/09/2025	174,588	0.24
500,000	AT&T Inc	2.591%	18/11/2025	501,807	0.68
500,000	AT&T Inc	2.902%	17/12/2025	501,196	0.68
500,000	AT&T Inc	2.255%	04/03/2026	493,233	0.67
500,000	Banco Santander SA	3.310%	27/09/2026	501,420	0.68
500,000	Bank of America Corp	2.055%	27/10/2026	499,303	0.68
500,000	Bank of America Corp	2.439%	10/03/2027	500,226	0.68
150,000	Bank of Montreal	2.114%	05/09/2025	150,091	0.20
300,000	BNP Paribas	2.397%	23/01/2027	299,650	0.41
500,000	CaixaBank SA	2.443%	27/03/2026	496,082	0.67
500,000	Canadian Imperial Bank of Commerce	2.504%	17/06/2027	500,273	0.68
500,000	Citigroup Inc	1.843%	24/07/2026	499,716	0.68
500,000	DH Europe Finance II Sarl	2.211%	18/03/2026	492,838	0.67
500,000	FedEx Corp	2.172%	05/08/2025	499,156	0.68
1,000,000	Informa Plc	2.347%	06/10/2025	999,219	1.36
500,000	Intesa Sanpaolo SpA	2.266%	16/11/2025	501,244	0.68
500,000	Macquarie Bank Ltd	2.461%	25/06/2027	500,366	0.68
1,000,000	Medtronic Global Holdings SCA	2.122%	02/07/2025	1,000,000	1.36
700,000	National Bank of Canada	2.738%	12/05/2027	699,785	0.95
140,000	Nationwide Building Society	2.630%	09/05/2027	140,273	0.19
500,000	NatWest Markets Plc	2.461%	12/11/2025	496,205	0.67
1,000,000	Nordea Bank Abp	3.860%	06/09/2026	1,003,347	1.36
1,000,000	Royal Bank of Canada	2.484%	24/03/2027	1,000,584	1.36
444,000	Royal Bank of Canada/London	2.354%	13/05/2026	444,224	0.60
500,000	Toyota Finance Australia Ltd	2.226%	18/06/2026	505,848	0.69
500,000	UBS AG/London	2.216%	29/06/2026	489,207	0.66
500,000	UBS Group AG	2.335%	13/10/2026	499,626	0.68
500,000	Verizon Communications Inc	2.133%	17/02/2026	503,296	0.68
500,000	Volvo Treasury AB	2.780%	20/02/2026	500,753	0.68
500,000	Volvo Treasury AB	2.150%	18/05/2026	490,416	0.67
TOTAL CORPORATE BONDS				15,883,972	21.57
Government Bonds					
750,000	European Stability Mechanism	2.335%	07/08/2025	748,530	1.02
750,000	European Stability Mechanism	1.935%	18/12/2025	743,067	1.01
1,500,000	European Union Bill	2.096%	04/07/2025	1,499,685	2.04
1,200,000	European Union Bill	1.964%	08/08/2025	1,197,548	1.62
2,000,000	European Union Bill	1.948%	05/09/2025	1,992,897	2.71
2,000,000	European Union Bill	1.966%	05/12/2025	1,983,081	2.69
1,350,000	France Treasury Bill BTF	2.210%	09/07/2025	1,349,482	1.83
2,000,000	France Treasury Bill BTF	1.962%	30/07/2025	1,996,847	2.71
2,000,000	France Treasury Bill BTF	2.054%	06/08/2025	1,996,179	2.71
2,000,000	France Treasury Bill BTF	2.037%	20/08/2025	1,994,632	2.71
3,400,000	France Treasury Bill BTF	1.982%	03/09/2025	3,388,361	4.60
2,500,000	France Treasury Bill BTF	1.942%	08/10/2025	2,486,699	3.38
TOTAL GOVERNMENT BONDS				21,377,008	29.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				37,260,980	50.60
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
500,000	Bank of America Europe DAC	2.107%	14/11/2025	496,253	0.67
1,000,000	Bank of Nova Scotia	2.077%	16/09/2025	999,886	1.36
500,000	Commerzbank AG	2.493%	11/09/2025	498,004	0.67
500,000	National Australia Bank Ltd	2.204%	02/10/2025	500,037	0.68
500,000	Royal Bank of Canada	2.188%	02/12/2025	500,055	0.68
500,000	Sumitomo Mitsui Banking Corp	2.136%	05/11/2025	496,386	0.67
500,000	Toronto-Dominion Bank/The	2.273%	07/10/2025	500,145	0.68
1,000,000	Toronto-Dominion Bank/The	2.276%	04/05/2026	1,000,158	1.36
1,000,000	UBS AG	2.218%	03/11/2025	992,906	1.35

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Certificates of Deposit (continued)					
1,000,000	Wells Fargo Bank International Unlimited Co	2.176%	05/11/2025	992,610	1.35
TOTAL CERTIFICATES OF DEPOSIT				6,976,440	9.47
Commercial Paper					
1,000,000	ABN AMRO Bank NV	2.213%	31/10/2025	993,034	1.35
500,000	Achmea Bank NV	2.655%	24/07/2025	499,336	0.68
1,000,000	Banco Bilbao Vizcaya Argentaria	2.134%	20/11/2025	991,952	1.35
500,000	Banque Federative Du Credit Mutuel	2.661%	07/10/2025	497,210	0.67
500,000	Barclays Bank Plc	2.184%	15/09/2025	497,889	0.67
1,000,000	Barclays Bank Plc	2.225%	29/10/2025	1,000,182	1.36
500,000	Chesham Finance Ltd - Series II	2.016%	02/07/2025	499,945	0.68
500,000	Danaher Corp	2.277%	12/08/2025	498,805	0.68
500,000	Danske Bank A/S	2.535%	16/10/2025	497,093	0.67
500,000	Deutsche Bank AG/New York	2.122%	13/11/2025	496,231	0.67
500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.601%	09/07/2025	499,751	0.68
1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.146%	03/11/2025	993,009	1.35
500,000	Fiserv Inc	2.256%	10/07/2025	499,723	0.68
1,000,000	LSEG Netherlands BV	2.137%	18/07/2025	998,929	1.36
500,000	LSEG Netherlands BV	2.301%	23/07/2025	499,316	0.68
500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.182%	21/07/2025	499,419	0.68
500,000	Matchpoint Finance Plc	2.287%	22/07/2025	499,364	0.68
500,000	Matchpoint Finance Plc	2.079%	04/09/2025	498,066	0.67
1,000,000	National Grid North America Inc	2.276%	11/08/2025	997,667	1.35
500,000	Royal Bank of Scotland	2.175%	08/10/2025	499,975	0.68
500,000	Satellite	0.000%	01/07/2025	499,970	0.68
500,000	Satellite	2.053%	01/09/2025	498,210	0.68
1,000,000	Satellite	2.127%	24/11/2025	991,125	1.34
500,000	Svenska Handelsbanken AB	2.329%	19/03/2026	492,572	0.67
1,000,000	Sysco Global Holdings BV	2.207%	14/07/2025	999,160	1.36
TOTAL COMMERCIAL PAPER				16,437,933	22.32
Tri-Party Repurchase Agreements					
10,430,000	Commonwealth Bank of Australia Repo ^(a)	1.940%	01/07/2025	10,430,000	14.16
3,648,000	J.P. Morgan Securities Plc Repo ^(b)	1.950%	01/07/2025	3,648,000	4.96
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				14,078,000	19.12
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				37,492,373	50.91
TOTAL INVESTMENT SECURITIES				74,753,353	101.51
		Fair Value EUR	% of Net Assets As at 30-Jun-2025	Fair Value EUR	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS		30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2024
Total Corporate Bonds		15,883,972	21.57	336,093	0.90
Total Government Bonds		21,377,008	29.03	—	—
Total Certificates of Deposit		6,976,440	9.47	5,843,705	15.61
Total Commercial Paper		16,437,933	22.32	10,560,213	28.22
Total Tri-Party Repurchase Agreements		14,078,000	19.12	27,009,851	72.18
Total Time Deposit		—	—	15,719,000	42.01
Other Assets and Liabilities		(1,110,778)	(1.51)	(22,048,106)	(58.92)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		73,642,575	100.00	37,420,756	100.00

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

(b) The Collateral Management agent is Euroclear.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
Euro					
11,000,000	Societe Generale SA	0.840%	17/11/2026	12,807,491	0.43
Great British Pound					
3,900,000	Banco Santander SA	3.638%	06/10/2026	5,319,530	0.18
10,000,000	BNP Paribas	4.753%	23/01/2026	13,609,380	0.46
10,180,000	Canadian Imperial Bank of Commerce	4.590%	25/09/2025	13,853,214	0.47
23,000,000	Fiserv Inc	2.250%	01/07/2025	31,518,075	1.06
10,000,000	HSBC Holdings Plc	2.968%	13/11/2026	13,578,169	0.46
16,000,000	NatWest Group Plc	3.399%	19/09/2026	21,824,513	0.74
United States Dollar					
2,597,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.832%	15/07/2025	2,598,602	0.09
5,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.741%	30/01/2026	4,918,264	0.17
5,897,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.966%	03/04/2026	5,882,552	0.20
11,309,000	Air Lease Corp	3.375%	01/07/2025	11,309,000	0.38
11,112,000	Air Lease Corp	4.795%	15/01/2026	10,998,648	0.37
6,359,000	American Express Co	4.880%	13/02/2026	6,363,408	0.21
20,044,000	American Express Co	4.841%	04/11/2026	20,069,768	0.68
2,478,000	American Honda Finance Corp	4.783%	14/08/2025	2,476,544	0.08
5,647,000	American Honda Finance Corp	5.134%	03/10/2025	5,651,336	0.19
6,585,000	American Honda Finance Corp	5.047%	09/01/2026	6,591,326	0.22
10,800,000	American Honda Finance Corp	5.056%	20/05/2026	10,815,877	0.36
31,612,000	Amgen Inc	5.485%	02/03/2026	31,613,395	1.07
2,501,000	AT&T Inc	4.554%	15/01/2026	2,487,739	0.08
18,719,000	AT&T Inc	4.421%	25/03/2026	18,348,086	0.62
3,661,000	Bank of America Corp	4.804%	22/07/2026	3,661,043	0.12
16,346,000	Bank of America Corp	2.312%	24/10/2026	16,175,121	0.55
44,903,000	Bank of America Corp	2.914%	11/03/2027	44,055,976	1.48
46,852,000	Bank of America Corp	4.066%	23/04/2027	46,513,372	1.57
8,897,000	Bank of Montreal	4.965%	05/06/2026	8,967,837	0.30
2,860,000	Bank of Montreal	4.627%	11/12/2026	2,861,857	0.10
1,574,000	Bank of New York Mellon Corp/The	4.647%	18/11/2025	1,569,509	0.05
10,000,000	Bank of New York Mellon/The	5.070%	20/04/2027	10,018,968	0.34
10,972,000	Bank of Nova Scotia/The	4.539%	02/02/2026	10,986,160	0.37
9,840,000	Bank of Nova Scotia/The	4.213%	02/03/2026	9,622,210	0.32
3,445,000	Bank of Nova Scotia/The	4.985%	15/09/2026	3,449,118	0.12
20,362,000	Banque Federative du Credit Mutuel SA ^(a)	4.855%	13/07/2025	20,355,992	0.69
10,442,000	Barclays Plc	4.603%	12/01/2026	10,425,052	0.35
1,547,000	Barclays Plc	5.249%	09/08/2026	1,547,771	0.05
1,000,000	BPCE SA ^(a)	4.467%	20/01/2026	980,786	0.03
5,000,000	Canadian Imperial Bank of Commerce	5.085%	02/10/2026	5,040,669	0.17
17,850,000	Citibank NA	4.872%	29/09/2025	17,859,409	0.60
28,208,000	Citibank NA	5.194%	29/05/2027	28,286,065	0.95
12,003,000	Citigroup Inc	5.432%	29/09/2026	12,030,056	0.41
4,368,000	Commonwealth Bank of Australia ^(a)	4.525%	07/07/2025	4,368,000	0.15
20,839,000	Cooperative Rabobank UA	1.557%	24/09/2026	20,661,842	0.69
12,782,000	Cooperative Rabobank UA ^(a)	2.693%	24/02/2027	12,499,447	0.42
8,266,000	Credit Agricole SA ^(a)	2.659%	26/01/2027	8,108,361	0.27
2,304,000	Deutsche Bank AG/New York NY	4.665%	13/01/2026	2,293,522	0.08
12,536,000	DNB Bank ASA ^(a)	2.571%	16/09/2026	12,442,888	0.42
16,630,000	DNB Bank ASA ^(a)	5.623%	09/10/2026	16,688,668	0.56
7,971,000	Equitable Financial Life Global Funding ^(a)	4.829%	07/07/2025	7,971,000	0.27
5,710,000	Federation des Caisses Desjardins du Quebec ^(a)	4.808%	23/08/2025	5,705,312	0.19
18,500,000	Federation des Caisses Desjardins du Quebec ^(a)	5.001%	27/01/2027	18,502,068	0.62
10,153,000	General Motors Financial Co Inc	5.060%	13/07/2025	10,145,867	0.34
1,000,000	General Motors Financial Co Inc	5.082%	10/10/2025	1,002,600	0.03
8,424,000	General Motors Financial Co Inc	4.649%	08/01/2026	8,268,481	0.28
17,493,000	General Motors Financial Co Inc	4.985%	06/04/2026	17,574,907	0.59
8,066,000	Hyundai Capital America ^(a)	4.827%	30/03/2026	8,116,418	0.27
26,000,000	Hyundai Capital America ^(a)	5.462%	25/03/2027	25,968,085	0.87
4,860,000	ING Groep NV ^(a)	4.559%	06/01/2026	4,860,579	0.16
15,130,000	ING Groep NV ^(a)	1.735%	01/07/2026	15,130,000	0.51

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
19,425,000	ING Groep NV	2.974%	01/04/2027	19,025,884	0.64
5,865,000	Intesa Sanpaolo SpA ^(a)	4.987%	21/11/2025	5,913,360	0.20
11,035,000	Jackson National Life Global Funding ^(a)	4.539%	10/04/2026	11,125,991	0.37
27,644,000	Jackson National Life Global Funding ^(a)	5.326%	09/06/2027	27,650,071	0.93
13,874,000	JPMorgan Chase & Co	4.243%	29/01/2027	13,835,263	0.47
6,682,000	Mercedes-Benz Finance North America LLC ^(a)	5.013%	09/01/2026	6,682,439	0.23
12,777,000	Mercedes-Benz Finance North America LLC ^(a)	5.262%	01/04/2027	12,756,087	0.43
7,448,000	Metropolitan Life Global Funding I ^(a)	4.891%	09/04/2026	7,462,694	0.25
10,455,000	Morgan Stanley	4.399%	27/01/2026	10,411,544	0.35
12,808,000	Morgan Stanley	2.675%	10/12/2026	12,606,637	0.42
13,526,000	Morgan Stanley	4.928%	28/01/2027	13,563,837	0.46
58,294,000	Morgan Stanley	3.026%	04/05/2027	56,878,143	1.92
13,753,000	National Australia Bank Ltd ^(a)	4.847%	10/12/2025	13,770,946	0.46
15,865,000	National Rural Utilities Cooperative Finance Corp	4.827%	03/12/2025	15,874,458	0.53
6,611,000	NatWest Group Plc	6.653%	10/11/2026	6,675,736	0.23
1,065,000	NBN Co Ltd ^(a)	4.474%	05/05/2026	1,038,987	0.04
6,400,000	New York Life Global Funding ^(a)	4.998%	28/08/2026	6,420,653	0.22
2,064,000	Nordea Bank Abp ^(a)	4.402%	28/08/2025	2,050,741	0.07
10,971,000	Oracle Corp	4.401%	25/03/2026	10,745,581	0.36
16,722,000	Pacific Life Global Funding II ^(a)	4.859%	04/02/2027	16,679,124	0.56
8,985,000	Protective Life Global Funding ^(a)	4.526%	15/07/2025	8,972,463	0.30
6,350,000	Protective Life Global Funding ^(a)	4.339%	15/04/2026	6,207,277	0.21
3,060,000	Societe Generale SA ^(a)	4.965%	08/07/2025	3,057,419	0.10
1,000,000	Spire Inc	4.824%	01/03/2026	1,003,457	0.03
20,412,000	Standard Chartered Bank/New York	4.956%	08/10/2026	20,424,833	0.69
15,740,000	Starbucks Corp	4.532%	15/02/2026	15,743,881	0.53
7,225,000	Sumitomo Mitsui Financial Group Inc	4.544%	13/01/2026	7,263,757	0.24
5,000,000	Sumitomo Mitsui Financial Group Inc	4.873%	13/07/2026	5,039,837	0.17
19,682,000	Sumitomo Mitsui Financial Group Inc	4.971%	14/01/2027	19,789,660	0.67
13,707,000	T-Mobile USA Inc	4.607%	15/02/2026	13,436,562	0.45
3,259,000	T-Mobile USA Inc	4.575%	15/02/2026	3,209,553	0.11
5,057,000	Toronto-Dominion Bank/The	4.907%	29/08/2025	5,057,235	0.17
1,621,000	Toronto-Dominion Bank/The	4.286%	06/01/2026	1,590,178	0.05
7,004,000	Toronto-Dominion Bank/The	4.624%	09/01/2026	7,022,699	0.24
8,497,000	Toronto-Dominion Bank/The	5.043%	17/12/2026	8,504,638	0.29
5,000,000	Toronto-Dominion Bank/The	4.980%	05/04/2027	5,015,664	0.17
21,620,000	UBS Group AG ^(a)	4.637%	24/09/2025	21,578,326	0.73
7,866,000	UBS Group AG	4.477%	17/04/2026	7,866,348	0.27
12,159,000	UBS Group AG ^(a)	6.062%	15/07/2026	12,164,301	0.41
18,852,000	UBS Group AG ^(a)	5.393%	12/01/2027	18,964,605	0.64
3,000,000	UBS Group AG ^(a)	2.876%	30/01/2027	2,944,975	0.10
1,714,000	UnitedHealth Group Inc	4.920%	15/07/2025	1,712,938	0.06
6,563,000	Volkswagen Group of America Finance LLC ^(a)	5.288%	20/03/2026	6,561,127	0.22
TOTAL CORPORATE BONDS				1,181,649,842	39.80
Government Bonds					
2,237,000	Federal Home Loan Bank Discount Notes	4.047%	26/12/2025	2,192,342	0.07
3,285,000	United States Treasury Bill	4.255%	28/08/2025	3,262,135	0.11
28,365,800	United States Treasury Bill	4.160%	28/11/2025	27,877,886	0.94
15,006,400	United States Treasury Bill	4.070%	26/12/2025	14,701,409	0.50
6,802,900	United States Treasury Bill	4.023%	22/01/2026	6,647,397	0.22
10,721,900	United States Treasury Bill	3.941%	19/03/2026	10,419,131	0.35
10,664,100	United States Treasury Bill	3.820%	16/04/2026	10,334,559	0.35
10,925,500	United States Treasury Bill	3.930%	14/05/2026	10,556,953	0.36
22,326,300	United States Treasury Bill	3.940%	11/06/2026	21,511,111	0.72
11,260,300	United States Treasury Floating Rate Note	4.431%	30/04/2026	11,264,595	0.38
137,100	United States Treasury Floating Rate Note - When Issued	4.722%	31/07/2026	137,211	0.01
16,582,100	United States Treasury Note/Bond	3.798%	30/04/2026	16,133,217	0.54
9,332,400	United States Treasury Note/Bond	3.955%	30/04/2026	9,391,457	0.32
23,649,700	United States Treasury Note/Bond	4.143%	15/05/2026	23,561,014	0.79
1,284,200	United States Treasury Note/Bond	4.048%	30/06/2026	1,245,122	0.04
TOTAL GOVERNMENT BONDS				169,235,539	5.70

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,350,885,381	45.50
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
9,101,000	Banco Santander SA	4.530%	12/08/2025	9,101,206	0.31
8,500,000	Banco Santander SA	4.690%	03/11/2025	8,501,722	0.29
13,000,000	Banco Santander SA	4.420%	27/05/2026	13,009,315	0.44
13,800,000	Bank of Montreal	4.850%	07/11/2025	13,811,587	0.46
7,636,000	Bank of Montreal	4.850%	22/12/2025	7,642,756	0.26
3,028,000	Bank of Montreal	4.850%	06/02/2026	3,029,706	0.10
2,500,000	Barclays Bank Plc	4.850%	09/12/2025	2,501,983	0.08
15,000,000	Barclays Bank Plc	4.850%	08/05/2026	15,007,838	0.51
3,209,000	BNP Paribas	4.390%	07/10/2025	3,207,821	0.11
3,429,000	Canadian Imperial Bank of Commerce	4.400%	09/02/2026	3,431,119	0.12
6,355,000	Deutsche Bank AG/New York NY	4.763%	21/10/2025	6,358,385	0.21
4,500,000	Deutsche Bank AG/New York NY	4.630%	06/11/2025	4,499,725	0.15
2,428,000	Deutsche Bank AG/New York NY	4.840%	21/11/2025	2,429,480	0.08
9,000,000	Deutsche Bank AG/New York NY	4.761%	08/01/2026	9,007,017	0.30
4,628,000	Deutsche Bank AG/New York NY	4.754%	05/02/2026	4,630,602	0.16
3,630,000	HSBC Bank Plc	4.810%	24/09/2025	3,630,971	0.12
23,200,000	Korea Development Bank	4.850%	22/12/2025	23,213,600	0.78
5,194,000	Landesbank Hessen-Thüringen Girozentrale	4.540%	16/12/2025	5,195,984	0.17
11,496,000	Lloyds Bank Corporate Markets Plc	4.510%	09/10/2025	11,495,161	0.39
4,209,000	Lloyds Bank Corporate Markets Plc	4.770%	06/11/2025	4,211,248	0.14
3,182,000	Lloyds Bank Corporate Markets Plc	4.330%	26/05/2026	3,184,827	0.11
5,409,000	Mitsubishi UFJ Trust & Banking Corp	4.800%	01/07/2025	5,409,042	0.18
6,738,000	Mitsubishi UFJ Trust & Banking Corp	4.850%	14/08/2025	6,740,453	0.23
20,945,000	National Bank of Kuwait	4.600%	11/08/2025	20,948,661	0.71
10,000,000	National Bank of Kuwait	4.610%	19/08/2025	10,002,408	0.34
5,665,000	National Bank of Kuwait	4.620%	28/08/2025	5,666,763	0.19
14,480,000	Natixis SA	5.197%	29/10/2026	14,515,129	0.49
8,767,000	Norddeutsche Landesbank	4.350%	03/07/2025	8,766,982	0.29
8,677,000	Norddeutsche Landesbank	4.350%	07/07/2025	8,677,069	0.29
1,100,000	Standard Chartered Bank	4.824%	06/10/2025	1,100,709	0.04
7,288,000	Standard Chartered Bank	4.650%	20/11/2025	7,290,372	0.25
14,949,000	Sumitomo Mitsui Trust Bank Ltd	4.740%	05/11/2025	14,955,854	0.50
20,164,000	Swedbank AB	4.850%	10/04/2026	20,184,093	0.68
7,253,000	Toronto-Dominion Bank/The	4.500%	07/10/2025	7,252,313	0.24
7,137,000	Toronto-Dominion Bank/The	4.580%	17/12/2025	7,140,373	0.24
10,350,000	Toronto-Dominion Bank/The	4.900%	23/04/2026	10,362,301	0.35
TOTAL CERTIFICATES OF DEPOSIT				306,114,575	10.31
Commercial Paper					
3,950,000	Abbvie Inc	4.540%	07/07/2025	3,946,482	0.13
5,000,000	Abbvie Inc	4.600%	03/09/2025	4,958,412	0.17
29,174,000	Abbvie Inc	4.618%	16/09/2025	28,883,360	0.97
4,987,000	Albion Capital Corp SA	4.500%	21/07/2025	4,974,136	0.17
7,146,000	Albion Capital LLC	4.380%	03/07/2025	7,143,389	0.24
12,068,000	Albion Capital LLC	4.380%	07/07/2025	12,057,699	0.41
10,825,000	Albion Capital LLC	4.410%	25/07/2025	10,791,764	0.36
5,942,000	Albion Capital LLC	4.440%	21/08/2025	5,903,875	0.20
10,000,000	American Honda Finance Corp	4.710%	21/08/2025	9,932,660	0.33
13,204,000	American Honda Finance Corp	4.690%	04/09/2025	13,090,323	0.44
19,732,000	American Honda Finance Corp	4.660%	09/09/2025	19,549,706	0.66
7,279,000	American Honda Finance Corp	4.650%	18/09/2025	7,203,568	0.24
9,639,000	Antalis	4.430%	04/08/2025	9,597,798	0.32
1,000,000	Astrazeneca Plc	4.400%	06/10/2025	987,726	0.03
8,249,000	Astrazeneca Plc	4.370%	24/10/2025	8,128,654	0.27
2,783,000	Atlantic Asset Securitisation LLC	4.400%	20/08/2025	2,765,653	0.09
4,330,000	Atlantic Asset Securitisation LLC	4.400%	21/10/2025	4,270,375	0.14
12,000,000	Bank of America NA	4.410%	14/07/2025	11,979,362	0.40
4,000,000	Bank of America NA	4.374%	14/08/2025	3,978,447	0.13

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
2,500,000	Bank of America NA	4.040%	03/10/2025	2,471,242	0.08
4,822,000	Barclays Bank Plc	4.610%	05/08/2025	4,822,493	0.16
6,752,000	Barclays Bank Plc	4.610%	19/09/2025	6,753,126	0.23
14,466,000	BASF SE	4.660%	07/11/2025	14,223,613	0.48
16,900,000	Bayer Corp	4.670%	16/07/2025	16,864,868	0.57
21,300,000	Beth Israel Lahey Health Inc	4.549%	10/07/2025	21,271,522	0.72
6,200,000	Beth Israel Lahey Health Inc	4.580%	12/08/2025	6,163,703	0.21
4,250,000	BofA Securities	4.758%	14/07/2025	4,250,431	0.14
1,650,000	BofA Securities	4.771%	11/08/2025	1,650,471	0.06
2,465,000	BofA Securities	4.440%	27/08/2025	2,447,380	0.08
3,683,000	BofA Securities	4.430%	13/11/2025	3,621,896	0.12
3,800,000	BPCE SA	4.769%	01/08/2025	3,800,953	0.13
7,678,000	BPCE SA	4.360%	28/10/2025	7,566,157	0.26
5,063,000	BPCE SA	4.410%	06/11/2025	4,983,881	0.17
15,262,000	Charles Schwab Corp	4.500%	14/11/2025	15,010,464	0.51
3,311,000	Collateralized Commercial Paper II Co LLC	4.690%	27/10/2025	3,311,777	0.11
7,320,000	Collateralized Commercial Paper II Co LLC	4.790%	02/12/2025	7,323,506	0.25
14,211,000	Collateralized Commercial Paper II Co LLC	4.840%	10/12/2025	14,216,323	0.48
2,545,000	Collateralized Commercial Paper II Co LLC	4.750%	18/02/2026	2,545,462	0.09
11,000,000	Collateralized Commercial Paper III Co LLC	4.458%	15/07/2025	10,979,733	0.37
6,000,000	Collateralized Commercial Paper III Co LLC	4.410%	04/08/2025	5,974,269	0.20
7,000,000	Collateralized Commercial Paper III Co LLC	4.437%	14/11/2025	6,884,952	0.23
14,576,000	CommonSpirit Health	4.850%	08/07/2025	14,560,187	0.49
10,793,000	CommonSpirit Health	4.800%	22/07/2025	10,760,506	0.36
8,987,000	CommonSpirit Health	4.750%	29/07/2025	8,951,438	0.30
13,000,000	CommonSpirit Health	4.690%	30/07/2025	12,946,808	0.44
8,610,000	Commonwealth Bank of Australia	4.850%	17/04/2026	8,616,990	0.29
9,000,000	Credit Suisse AG	4.730%	07/07/2025	8,991,862	0.30
5,000,000	Credit Suisse AG	4.700%	23/07/2025	4,985,234	0.17
2,000,000	Credit Suisse AG	4.730%	28/07/2025	1,992,835	0.07
7,226,000	Credit Suisse AG	4.730%	11/08/2025	7,187,254	0.24
8,000,000	Deutsche Bank AG/New York	4.475%	01/08/2025	7,969,384	0.27
6,000,000	Deutsche Bank AG/New York	4.397%	02/09/2025	5,953,984	0.20
15,000,000	Deutsche Bank AG/New York	4.495%	02/12/2025	14,724,091	0.50
8,000,000	Deutsche Bank AG/New York	4.370%	13/03/2026	7,769,602	0.26
9,358,000	DNB Bank ASA	4.230%	09/10/2025	9,244,772	0.31
10,000,000	DNB Bank ASA	4.140%	12/03/2026	9,706,579	0.33
10,000,000	Dollar Tree Inc	4.650%	22/07/2025	9,971,454	0.34
5,550,000	eBay Inc	4.580%	13/08/2025	5,518,661	0.19
7,141,000	eBay Inc	4.570%	15/08/2025	7,098,838	0.24
23,298,000	Energy Transfer LP	0.000%	01/07/2025	23,295,048	0.78
6,541,000	Equitable Short Term Funding LLC	4.470%	10/10/2025	6,460,419	0.22
7,320,000	Fidelity National Information Services Inc	4.620%	11/07/2025	7,309,707	0.25
8,750,000	First Abu Dhabi Bank PJSC	4.450%	13/08/2025	8,703,864	0.29
18,111,000	General Motors Financial Co	0.000%	01/07/2025	18,108,725	0.61
8,987,000	GTA Funding LLC	4.400%	24/09/2025	8,892,379	0.30
23,559,000	Hannover Funding Co	4.480%	03/07/2025	23,550,149	0.79
20,000,000	Hannover Funding Co	4.510%	22/08/2025	19,865,734	0.67
20,000,000	Hannover Funding Co	4.500%	27/08/2025	19,853,066	0.67
3,061,000	HSBC Securities (USA) Inc	4.661%	27/08/2025	3,038,801	0.10
23,000,000	HSBC Securities (USA) Inc	4.290%	24/03/2026	22,272,547	0.75
4,282,000	HSBC Securities (USA) Inc	4.400%	05/06/2026	4,113,106	0.14
1,949,000	Hyundai Capital America	4.600%	22/08/2025	1,935,706	0.07
2,882,000	ING (U.S.) Funding LLC	4.770%	08/08/2025	2,882,740	0.10
3,054,000	J.P. Morgan Securities Plc	4.410%	09/07/2025	3,050,675	0.10
12,369,000	Kaiser Foundation Hospita	0.000%	01/07/2025	12,367,481	0.42
3,685,000	Kaiser Foundation Hospita	4.520%	14/07/2025	3,678,643	0.12
27,500,000	Kaiser Foundation Hospita	4.590%	31/07/2025	27,391,614	0.92
7,709,000	Kaiser Foundation Hospita	4.630%	20/08/2025	7,658,359	0.26
7,711,000	Kaiser Foundation Hospita	4.620%	21/08/2025	7,659,423	0.26
15,000,000	Kellanova	4.600%	15/07/2025	14,971,139	0.50
20,315,000	Kookmin Bank Co. Ltd	4.520%	17/10/2025	20,030,980	0.68
2,512,000	LA Fayette Asset Securitisation LLC	4.390%	24/10/2025	2,476,515	0.08
7,500,000	Lsega Financing Plc	4.498%	02/07/2025	7,498,149	0.25

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Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Commercial Paper (continued)						
4,000,000	Lsega Financing Plc	4.510%	18/07/2025	3,991,081	0.13	
12,242,000	Macquarie Bank Ltd	4.760%	03/10/2025	12,248,139	0.41	
15,018,000	Macquarie Bank Ltd	4.520%	06/10/2025	14,835,746	0.50	
6,523,000	Macquarie Bank Ltd	4.830%	13/01/2026	6,529,214	0.22	
23,298,000	Marathon Petroleum Corp	0.000%	01/07/2025	23,294,971	0.78	
40,000,000	McCormick & Co	4.550%	15/07/2025	39,923,204	1.35	
1,600,000	Mizuho Bank Ltd	4.400%	24/07/2025	1,595,225	0.05	
5,000,000	Mondelez International Inc	4.570%	11/08/2025	4,973,494	0.17	
4,694,000	Mosaic Co	4.650%	08/07/2025	4,689,188	0.16	
9,693,000	National Bank of Canada	4.280%	16/01/2026	9,464,407	0.32	
9,129,000	National Grid North America Inc	4.730%	24/07/2025	9,100,888	0.31	
10,419,000	National Grid North America Inc	4.740%	29/07/2025	10,380,365	0.35	
7,115,000	Oneok Inc	4.610%	08/07/2025	7,107,617	0.24	
3,512,000	Oracle Corp	4.600%	23/07/2025	3,501,933	0.12	
8,034,000	Paradelle Funding LLC	3.970%	24/09/2025	7,949,746	0.27	
9,611,000	Paradelle Funding LLC	4.680%	04/11/2025	9,613,158	0.32	
3,192,000	Paradelle Funding LLC	4.655%	24/11/2025	3,192,275	0.11	
7,000,000	Paradelle Funding LLC	4.770%	02/01/2026	7,003,749	0.24	
3,178,000	Paradelle Funding LLC	4.120%	21/04/2026	3,070,047	0.10	
2,683,000	Podium Funding Trust	4.360%	16/10/2025	2,647,882	0.09	
5,434,000	PPG Industries Inc	4.610%	15/08/2025	5,402,046	0.18	
10,000,000	Ridgefield Funding Co LLC	4.400%	19/11/2025	9,828,903	0.33	
2,811,000	Ridgefield Funding Co LLC	4.280%	03/02/2026	2,738,058	0.09	
10,000,000	Salisbury Receivables Company LLC	4.410%	25/08/2025	9,931,711	0.33	
3,557,000	Salisbury Receivables Company LLC	4.400%	27/08/2025	3,531,842	0.12	
3,892,000	Salisbury Receivables Company LLC	4.400%	28/08/2025	3,863,998	0.13	
3,315,000	Spire Inc	0.000%	01/07/2025	3,314,580	0.11	
7,076,000	Spire Inc	4.610%	15/07/2025	7,062,415	0.24	
7,934,000	Spire Inc	4.660%	29/07/2025	7,904,580	0.27	
8,853,000	Sysco Corp	0.000%	01/07/2025	8,851,868	0.30	
8,800,000	Toronto-Dominion Bank/The	4.360%	10/09/2025	8,723,487	0.29	
8,139,000	UBS AG	4.380%	03/12/2025	7,986,603	0.27	
6,531,000	UBS AG	4.888%	02/01/2026	6,533,933	0.22	
3,530,000	Verizon Communications Inc	4.400%	02/10/2025	3,488,984	0.12	
877,000	Verizon Communications Inc	4.570%	03/10/2025	876,972	0.03	
5,000,000	Waste Management Inc	4.580%	28/07/2025	4,982,023	0.17	
1,005,000	Westpac Banking Corp	4.640%	02/07/2025	1,005,009	0.03	
TOTAL COMMERCIAL PAPER				1,052,436,400	35.45	
Tri-Party Repurchase Agreement						
232,300,000	BNP Paribas Repo ^(b)	4.400%	01/07/2025	232,300,000	7.83	
TOTAL TRI-PARTY REPURCHASE AGREEMENT				232,300,000	7.83	
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,590,850,975	53.59	
TOTAL INVESTMENT SECURITIES				2,941,736,356	99.09	
FORWARD CURRENCY CONTRACTS						
Maturity Date		Amount Bought		Amount Sold	Unrealised Gain US\$	% of Net Assets
28/08/2025	GBP	10,042,862	USD	13,505,681	261,675	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				261,675	0.01	
FORWARD CURRENCY CONTRACTS						
Maturity Date		Amount Bought		Amount Sold	Unrealised Loss US\$	% of Net Assets
23/01/2026	US\$	6,795,090	GBP	5,012,503	(80,217)	0.00
23/01/2026	US\$	6,803,085	GBP	5,012,503	(72,223)	0.00
17/11/2025	US\$	12,440,742	EUR	10,889,643	(460,183)	(0.02)

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (Unaudited) (continued)
For the Period Ended 30 June 2025

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss US\$	% of Net Assets
13/11/2025	US\$	13,611,890	GBP	10,034,360	(149,272)	0.00
06/10/2025	US\$	5,241,751	GBP	3,947,048	(170,457)	(0.01)
25/09/2025	US\$	13,817,608	GBP	10,191,728	(156,603)	(0.01)
19/09/2025	US\$	21,537,733	GBP	16,191,386	(661,863)	(0.02)
28/08/2025	US\$	13,842,768	GBP	10,241,620	(197,057)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,947,875)	(0.07)
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	Fair Value US\$ 30-Jun-2025	% of Net Assets As at 30-Jun-2025	Fair Value US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS				
Total Corporate Bonds	1,181,649,842	39.80	414,210,577	23.15
Total Government Bonds	169,235,539	5.70	129,624,745	7.24
Total Certificates of Deposit	306,114,575	10.31	457,368,546	25.56
Total Commercial Paper	1,052,436,400	35.45	586,014,665	32.75
Total Tri-Party Repurchase Agreement	232,300,000	7.83	151,100,000	8.44
Total Forward Currency Contracts ^(a)	(1,686,200)	(0.06)	5,668,479	0.32
Other Assets and Liabilities	28,568,017	0.97	45,553,332	2.54
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	2,968,618,173	100.00	1,789,540,344	100.00

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

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

(c) The counterparty for the forward currency contracts were JPMorgan Chase & Co, Morgan Stanley, HSBC, State Street, BNP Paribas and Royal Bank of Scotland.

Goldman Sachs Funds, plc
Statement of Financial Position (Unaudited)
For the Period Ended 30 June 2025

		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 Euro Government Liquid Reserves Fund*	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	Notes	30-Jun-2025 US\$	30-Jun-2025 GBP	30-Jun-2025 EUR	30-Jun-2025 JPY	30-Jun-2025 US\$	30-Jun-2025 EUR	30-Jun-2025 GBP	30-Jun-2025 EUR	30-Jun-2025 US\$	30-Jun-2025 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	47,483,583,821	15,918,529,484	26,346,378,248	111,352,753,101	60,174,654,558	595,972,032	526,621,263	74,753,353	2,941,998,031	165,620,716,911
Cash	3(e), 13	378,803,759	99,072,910	99,080,342	6,437,683,266	458,793,521	81,544	88,138	294,685	17,113,933	1,151,911,533
Due from broker	3(f), 13	—	—	—	—	—	—	—	—	2,310,000	2,310,000
Receivable for Investments sold		476,073,857	—	—	—	733,915,952	—	—	1,999,132	—	1,212,336,486
Receivable for shares sold		100,101	—	—	6,951,314	99,579	—	—	—	—	247,804
Income receivable	3(b)	48,901,408	26,421,085	18,711,611	173,402	71,364,265	183,326	940,687	185,820	15,467,127	195,627,113
Investment Management fees waived and expenses reimbursed receivable	8	2,092,653	907,108	1,161,844	15,473,671	2,589,105	91,449	198,219	226,952	232,501	8,273,651
Other assets		829,581	91,171	125,701	3,983,187	211,218	1	8,436	15,766	2,544	1,373,477
Total Current Assets		48,390,385,180	16,045,021,758	26,465,457,746	117,817,017,941	61,441,628,198	596,328,352	527,856,743	77,475,708	2,977,124,136	168,192,796,975
Current Liabilities											
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—	—	—	1,947,875	1,947,875
Income payable		1,707,540	168,214	4,819,508	—	9,901,887	78,093	3,746	7,972	30,273	17,633,742
Payable for shares redeemed		99,951	—	—	640,095,974	297	—	—	—	—	4,531,632
Dividends payable	11	137,116,068	46,953,509	15,753,795	—	186,669,140	766,522	1,592,176	—	—	409,702,128
Payable for Investments purchased		2,499,916,747	29,777,963	1,319,791,790	27,369,000,000	4,610,659,231	—	—	3,499,951	5,402,687	8,899,603,847
Investment Management fees payable	8	14,869,303	3,775,258	8,521,862	21,098,548	17,769,244	211,129	133,583	53,746	416,112	48,871,498
Administration fees payable	8	746,842	194,738	303,704	123,189	784,753	8,221	—	—	26,033	2,191,493
Depositary fees payable and costs payable	8	703,048	520,015	1,225,467	12,948,238	1,356,122	73,236	59,471	91,241	42,118	4,616,610
Distribution fees payable	8	1,055,791	70,288	49,415	—	256,722	—	141	20	434,186	1,901,241
Transfer Agency fees payable	8	—	—	—	—	—	45,875	112,929	—	33,939	242,542
Professional fees payable		7,376	73,415	76,414	4,154,151	142,892	47,959	79,229	82,622	58,538	689,722
Other liabilities		1,559,684	1,830,392	4,542,893	28,953,275	1,664,642	205,463	125,712	97,581	114,202	11,907,912
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,657,782,350	83,363,792	1,355,084,848	28,076,373,375	4,829,204,930	1,436,498	2,106,987	3,833,133	8,505,963	9,403,840,242
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	45,732,602,830	15,961,657,966	25,110,372,898	89,740,644,566	56,612,423,268	594,891,854	525,749,756	73,642,575	2,968,618,173	158,788,956,733

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

Goldman Sachs Funds, plc
Statement of Financial Position
For the Year Ended 31 December 2024

		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 Euro Government Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	Notes	31-Dec-2024 US\$	31-Dec-2024 GBP	31-Dec-2024 EUR	31-Dec-2024 JPY	31-Dec-2024 US\$	31-Dec-2024 EUR	31-Dec-2024 GBP	31-Dec-2024 EUR	31-Dec-2024 US\$	31-Dec-2024 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302	477,261,977	59,468,862	1,743,987,012	150,095,220,721
Cash	3(e), 13	344,056,064	97,563,165	99,046,292	7,653,076,405	504,121,086	91,012	57,963	309,409	52,747,442	1,174,859,086
Receivable for Investments sold		378,945,340	—	—	—	727,939,593	—	—	—	3,144	1,106,888,077
Receivable for shares sold		72,475	1,500,000	2,517,000	—	288,046	—	1,494	—	261,640	9,600,759
Income receivable	3(b)	80,538,274	20,035,145	25,642,092	46,711	101,292,842	81,929	358,045	20,113	8,819,094	242,849,035
Investment Management fees waived and expenses reimbursed receivable	8	447,498	290,742	639,937	8,147,369	884,370	44,579	35,910	103,729	284,283	2,893,321
Other assets		31	1,485,386	36,684	3,242,424	—	—	13,863	11,652	—	1,948,375
Total Current Assets		44,158,975,577	14,368,452,317	24,114,705,986	100,627,776,963	61,852,604,646	531,207,822	477,729,252	59,913,765	1,806,102,615	152,634,259,374
Current Liabilities											
Due to broker	3(f), 14	—	—	—	—	—	—	—	—	5,740,000	5,740,000
Income payable		12,949,744	86,885	2,839,893	938,824	30,441,929	37,749	69	1,050	23,347	46,510,783
Payable for shares redeemed		—	1	2,500,000	6,850,504,779	141	—	23	—	—	46,178,686
Dividends payable	11	140,806,709	46,802,830	19,143,158	—	214,205,004	1,091,630	1,181,710	—	—	436,060,742
Payable for Investments purchased		2,374,875,610	788,864,397	1,019,528,547	16,215,000,000	2,304,549,102	—	—	22,304,992	9,890,543	6,859,285,531
Investment Management fees payable	8	6,895,934	1,627,741	3,720,831	8,985,632	9,601,641	83,460	45,158	16,097	344,679	22,950,586
Administration fees payable	8	541,404	114,946	247,381	—	595,325	4,670	—	—	7,471	1,549,158
Depository fees payable and costs payable	8	438,693	505,452	293,163	3,263,668	313,610	52,415	30,753	803	20,526	1,823,817
Distribution fees payable	8	817,081	55,408	54,840	—	279,946	—	141	18	324,872	1,548,274
Transfer Agency fees payable	8	229,970	119,230	84,620	3,141,101	132,325	25,779	14,323	11,461	14,827	690,557
Professional fees payable		75,594	59,694	68,511	7,746,817	94,379	32,938	61,040	67,945	71,164	617,045
Other liabilities		6,597,251	554,518	3,948,584	25,147,869	1,366,875	91,620	100,451	90,643	124,842	13,346,764
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,544,227,990	838,791,102	1,052,429,528	23,114,728,690	2,561,580,277	1,420,261	1,433,668	22,493,009	16,562,271	7,436,302,133
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	41,614,747,587	13,529,661,215	23,062,276,458	77,513,048,273	59,291,024,369	529,787,561	476,295,584	37,420,756	1,789,540,344	145,197,957,241

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

Goldman Sachs Funds, plc
Statement of Comprehensive Income (Unaudited)
For the Period Ended 30 June 2025

		Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2025 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2025 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2025 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2025 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2025 US\$	Goldman Sachs Euro Government Liquid Reserves Fund* 30-Jun-2025 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2025 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2025 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2025 US\$	Total Combined 30-Jun-2025 US\$
Income											
Interest income	3(b)	858,767,334	277,105,686	251,781,427	108,767,324	659,057,146	2,746,233	6,416,974	486,382	47,648,921	2,213,217,727
Repurchase Agreement Interest Income	3(b)	161,257,309	74,150,486	75,357,531	13,290,523	651,432,787	5,853,478	6,962,351	259,428	2,175,241	1,009,372,512
Net Realised Investment gain	3(b)	–	–	–	–	–	–	–	3,686	1,698,342	1,702,375
Net change in unrealised investment (loss)/ gain	3(b)	(49,256)	2,603	(8,080)	(26,198)	–	–	–	10,514	(138,088)	(181,479)
Negative yield expense	3(b)	(2,080,168)	(57,252)	(100,081)	(2,535,646)	(4,692,633)	(559)	–	(9,536)	(336,423)	(7,321,180)
Net Investment Income		1,017,895,219	351,201,523	327,030,797	119,496,003	1,305,797,300	8,599,152	13,379,325	750,474	51,047,993	3,216,789,955
Expenses											
Investment Management fees	8	43,946,992	10,631,365	24,041,449	63,475,449	54,609,417	607,658	388,211	56,004	1,049,107	141,366,204
Administration fees	8	741,621	302,590	457,404	2,443,554	906,176	11,964	16,649	8,805	49,111	2,650,914
Depository fees and costs	8	909,581	898,370	1,807,955	21,805,416	2,505,703	56,184	104,703	118,129	54,107	7,087,195
Distribution fees	8	1,583,212	167,553	211,398	–	1,497,085	–	–	1	109,314	3,638,378
Transfer Agency fees	8	(131,455)	43,184	6,054	(643,824)	35,957	25,497	126,840	8,233	45,680	210,052
Professional fees	8	56,765	37,470	35,879	808,828	84,044	32,578	41,041	41,578	18,942	387,499
Other expenses		2,648,916	1,048,955	1,573,418	15,943,144	3,204,686	149,119	93,844	38,157	138,147	9,508,951
Total Expenses		49,755,632	13,129,487	28,133,557	103,832,567	62,843,068	883,000	771,288	270,907	1,464,408	164,849,193
Less: Investment Management fees waived/ reimbursed	8	(4,153,225)	(2,121,904)	(3,694,425)	(45,112,274)	(6,212,616)	(206,365)	(364,102)	(241,962)	(407,084)	(18,836,487)
Total Operating Expenses		45,602,407	11,007,583	24,439,132	58,720,293	56,630,452	676,635	407,186	28,945	1,057,324	146,012,706
Net Income from Operations		972,292,812	340,193,940	302,591,665	60,775,710	1,249,166,848	7,922,517	12,972,139	721,529	49,990,669	3,070,777,249
Finance Costs											
Dividends to holders of redeemable participating shares	11	(845,124,321)	(284,195,228)	(109,636,951)	–	(1,215,063,761)	(5,834,977)	(9,312,534)	–	–	(2,567,488,341)
Total Finance Costs		(845,124,321)	(284,195,228)	(109,636,951)	–	(1,215,063,761)	(5,834,977)	(9,312,534)	–	–	(2,567,488,341)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		127,168,491	55,998,712	192,954,714	60,775,710	34,103,087	2,087,540	3,659,605	721,529	49,990,669	503,288,908

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

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

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

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the Period Ended 30 June 2025

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2025 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2025 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2025 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2025 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2025 US\$	Goldman Sachs Euro Government Liquid Reserves Fund* 30-Jun-2025 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2025 GBP	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2025 EUR	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2025 US\$	Total Combined 30-Jun-2025 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period		41,614,747,587	13,529,661,215	23,062,276,458	77,513,048,273	59,291,024,369	529,787,561	476,295,584	37,420,756	1,789,540,344	145,197,957,241
Proceeds from redeemable participating shares issued	9	138,823,375,148	46,724,715,741	66,795,206,723	178,717,845,821	243,301,078,259	1,286,500,670	2,580,303,854	46,460,957	1,828,336,203	523,692,616,705
Payments for redeemable participating shares redeemed	9	(134,832,688,396)	(44,348,717,702)	(64,940,064,997)	(166,551,025,238)	(246,013,782,447)	(1,223,483,917)	(2,534,509,287)	(10,960,667)	(699,249,043)	(515,922,600,827)
Changes in net assets attributable to holders of redeemable participating shares from operations		127,168,491	55,998,712	192,954,714	60,775,710	34,103,087	2,087,540	3,659,605	721,529	49,990,669	503,288,908
Currency adjustment	22	—	—	—	—	—	—	—	—	—	5,317,694,706
		4,117,855,243	2,431,996,751	2,048,096,440	12,227,596,293	(2,678,601,101)	65,104,293	49,454,172	36,221,819	1,179,077,829	13,590,999,492
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period		45,732,602,830	15,961,657,966	25,110,372,898	89,740,644,566	56,612,423,268	594,891,854	525,749,756	73,642,575	2,968,618,173	158,788,956,733

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

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

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

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

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2025

1 Organisation

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

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

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

As at 30 June 2025, 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 Euro Government Liquid Reserves Fund	Euro	2 July 2024
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling	20 January 2009
Goldman Sachs Euro Standard VNAV Fund	Euro	16 April 2018
Goldman Sachs US\$ Standard VNAV Fund	United States Dollars	16 April 2018

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

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

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

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

2 Investment Objective

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

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2025

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each of the Funds.

The preparation of the financial statements is in accordance with FRS 102 and Irish Statute comprising the Companies Act 2014. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company and the Funds can continue in operational existence for the foreseeable future.

The preparation of the unaudited semi-annual financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standard FRS 102 applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

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

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

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment Transactions are recorded on a trade date basis. Realised gains and losses are based on the First In First Out ("FIFO") cost method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Negative yield expense relates to interest resulting from a negative effective interest rate on a financial instrument.

Operating expenses are recognised on an accrual basis.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

3 Significant Accounting Policies (continued)

(c) Transaction costs

Transaction costs are recognised in the Statement of Comprehensive Income as part of net change in unrealised investment (loss)/gain and net realised investment gain/(loss). Depositary based transaction costs are included in 'Depositary fees' in the Statement of Comprehensive Income.

Transactions costs for fixed income investments and forward currency contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

(d) Financial Investment in Securities and Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include certain balances due to brokers, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

i. Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements, forward foreign currency contracts and collective investment schemes.

ii. Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

iii. Fair Value Measurement Principles

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

3 Significant Accounting Policies (continued)

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

iii. Fair Value Measurement Principles (continued)

The fair value of all securities is determined according to the following policies:

(iii 1) Exchange Listed Assets and Liabilities

The value of financial investments is based upon fair value prices at the year end date without any deduction for estimated future transaction costs.

(iii 2) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest as the best estimate of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

For the tri-party repurchase agreements all collateral received is held in segregated accounts at the tri-party agent. The tri-party agents for the tri-party repurchase agreements are Bank of New York Mellon, Euroclear and State Street Bank and Trust Co. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the Depositary and held within segregated accounts.

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

(iii 3) Forward Foreign Currency Contracts

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

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

(iii 4) All Securities

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

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

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

(e) Cash

Cash and bank overdraft is valued at cost, which approximates fair value.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

3 Significant Accounting Policies (continued)

(f) Due from/to Broker

Due from broker consists primarily of cash receivable from the Company's clearing brokers and various counterparties. Due to broker consists primarily of cash payable to the Company's clearing brokers and various counterparties.

Due from/to broker balances are valued at amortised cost, which approximates fair value.

(g) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into United States Dollars at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment gain/(loss) or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

(h) Expenses

Expenses incurred by the Company that do not specifically relate to an individual Fund or Share Class of the Fund are allocated to the Funds based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Fund or Share Class are generally charged to that Fund or Share Class.

(i) Finance Costs

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

(j) Redeemable Shares

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

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

4 Valuation determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 30 June 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 30 June 2025 and 31 December 2024, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

5 Collateral for Repurchase Agreements

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

As at 30 Jun-2025							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Banco Santander SA	US\$125,000,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$127,515,276	102.01%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$750,000,000	1.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$765,000,696	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$3,000,000,000	6.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$3,089,999,997	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Deutsche Bank Securities	US\$700,000,000	1.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$714,000,012	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	J.P. Morgan Securities LLC	US\$500,000,000	1.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$512,615,755	102.52%
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$2,350,000,000	5.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$2,411,515,862	102.62%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$454,570,128	0.99%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$457,105,243	100.56%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$153,162,440	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$154,206,730	100.68%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$161,069,455	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$162,051,264	100.61%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$5,000,000,000	10.93%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: Agency Securities	US\$5,100,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$100,000,000	0.22%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: Agency Securities	US\$102,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$750,000,000	1.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$772,500,000	103.00%
		US\$14,043,802,023				US\$14,368,510,835	
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP122,000,000	0.76%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP124,440,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP850,000,000	5.33%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP867,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP881,100,000	5.52%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP906,035,130	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP141,190,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP143,755,756	101.82%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP158,810,000	1.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP161,092,671	101.44%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP130,766,790	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP132,707,895	101.48%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP158,446,400	0.99%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP160,858,055	101.52%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP150,359,622	0.94%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP153,223,965	101.90%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP83,411,328	0.52%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP84,964,794	101.86%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP126,380,800	0.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP128,734,536	101.86%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP71,635,060	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,737,184	101.54%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP80,000,000	0.50%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP82,264,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Standard Chartered Bank	GBP25,000,000	0.16%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP25,707,500	102.83%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
		GBP2,979,100,000				GBP3,043,521,486	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR1,000,000,000	3.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,020,000,554	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR61,100,000	0.24%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR62,322,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR200,000,000	0.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,612	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR1,000,000	–%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,043,019	104.30%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR300,715,000	1.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,802,876	102.02%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR245,255,000	0.98%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR249,371,864	101.68%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR54,030,000	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR55,129,237	102.03%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR111,500,000	0.44%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR113,730,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR1,000,000,000	3.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,020,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR250,000,000	1.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR260,824,768	104.33%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR136,300,000	0.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR140,154,565	102.83%
Goldman Sachs Euro Liquid Reserves Fund	Merrill Lynch International	EUR100,000,000	0.40%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,817,585	102.82%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR225,000,000	0.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR234,546,751	104.24%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR75,000,000	0.30%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR77,527,585	103.37%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale SA	EUR209,269,812	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR212,690,601	101.63%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale SA	EUR303,903,581	1.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR309,238,957	101.76%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale SA	EUR37,473,253	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR38,165,551	101.85%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR18,000,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR18,770,404	104.28%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR250,000,000	1.00%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR257,070,000	102.83%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR25,000,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR26,169,943	104.68%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR12,000,000	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR12,548,096	104.57%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR20,000,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR20,984,773	104.92%
		EUR4,635,546,646				EUR4,743,909,744	

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,300,000,000	9.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,652,186,083	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY9,600,000,000	10.70%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,007,338,429	104.24%
		JPY17,900,000,000				JPY18,659,524,512	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$16,105,833	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$16,430,248	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$53,088,900	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$54,248,198	102.18%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$4,146,056	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,245,477	102.40%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$35,635,352	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$36,508,553	102.45%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$40,352,170	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$41,402,965	102.60%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$97,547,155	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$99,882,476	102.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$137,623,814	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$140,707,112	102.24%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$190,971,334	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$195,790,766	102.52%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$47,685,861	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,651,255	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$43,443,089	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$44,309,316	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$50,289,776	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,302,605	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$344,983,077	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$351,882,744	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$150,066,416	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,073,960	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$61,959,181	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$63,206,218	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$70,217,586	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$71,621,938	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$57,743,378	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$58,897,072	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$51,198,162	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,265,904	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$780,175,457	1.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$795,778,946	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,880,948	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,879,548	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$102,367,727	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$104,411,182	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$303,454,184	0.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$309,535,099	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
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\$253,099,007	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$258,161,003	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$166,330,048	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$169,727,579	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$97,232,184	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$99,231,512	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$10,909,302	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$11,127,488	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$83,493,896	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$85,279,859	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$900,000,000	1.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$918,111,728	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,012,475	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$50,000,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,000,075	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$997,600,000	1.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,017,552,077	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$1,000,000,000	1.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,043	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$27,320,000	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$28,096,482	102.84%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$6,600,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,782,740	102.77%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$52,120,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,339,142	102.34%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$21,910,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$22,405,350	102.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$50,160,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,258,851	102.19%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$68,030,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$69,867,752	102.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$48,300,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$49,309,585	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$11,520,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$11,819,398	102.60%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$136,190,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,027,076	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$32,630,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$33,308,068	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$48,530,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$49,539,233	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$50,650,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,711,371	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$137,850,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$141,114,966	102.37%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$32,190,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$32,857,973	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$49,770,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,804,014	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$190,240,000	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$195,101,907	102.56%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$35,970,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$36,721,368	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$50,140,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,187,060	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$31,250,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$31,903,896	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$25,250,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$25,780,175	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$103,920,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$106,078,173	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$32,710,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$33,396,169	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$203,620,000	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$208,168,120	102.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$14,100,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,400,043	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$66,250,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$67,641,126	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$113,420,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$115,799,693	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$41,990,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,866,314	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$17,400,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,770,768	102.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$19,750,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$20,191,073	102.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$102,490,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$104,617,592	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$35,010,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,739,523	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$44,060,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$45,234,905	102.67%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$96,370,000	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$98,844,429	102.57%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$20,310,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$20,840,316	102.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$47,870,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,865,217	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$24,240,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$24,771,689	102.19%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$52,250,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,532,262	102.45%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$24,640,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$25,155,899	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$47,580,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,637,624	102.22%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$86,970,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$89,404,419	102.80%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$11,350,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$11,598,123	102.19%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$70,360,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$71,822,907	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$39,000,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,808,599	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$77,720,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$79,329,056	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,000,000,000	3.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,074	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$250,612,745	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$255,735,016	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US\$300,000,000	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$306,000,057	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,250,000,000	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,155,516	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$866,300,034	1.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$871,819,145	100.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,347,433,278	2.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,358,242,224	100.80%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,186,836,000	2.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,197,087,327	100.86%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$920,617,875	1.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$926,279,093	100.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$916,345,449	1.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$922,785,825	100.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$920,396,890	1.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$926,007,221	100.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$970,028,784	1.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$976,642,621	100.68%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$404,062,336	0.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$406,315,772	100.56%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$5,000,000,000	8.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$5,100,620,500	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$222,000,000	0.39%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$226,440,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$7,700,000,000	13.60%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$7,854,000,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 30 Jun-2025							
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	Sumitomo Mitsui Banking Corp	US\$650,000,000	1.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$663,080,721	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Wells Fargo Securities LLC	US\$1,000,000,000	1.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,064	102.00%
		US\$34,752,233,284				US\$35,359,897,043	
Goldman Sachs Euro Government Liquid Reserves Fund	Bank of Nova Scotia	EUR35,000,000	5.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR35,718,274	102.05%
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR88,900,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR90,678,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Commonwealth Bank of Australia	EUR88,500,000	14.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR90,318,977	102.06%
Goldman Sachs Euro Government Liquid Reserves Fund	Credit Agricole CIB	EUR88,500,000	14.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR90,270,001	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR13,700,000	2.30%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR14,087,436	102.83%
		EUR314,600,000				EUR321,072,688	
Goldman Sachs Sterling Government Liquid Reserves Fund	Bank of Nova Scotia	GBP50,000,000	9.51%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP51,415,000	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP78,000,000	14.84%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,560,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP18,900,000	3.59%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP19,434,870	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs International	GBP50,000,000	9.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP50,949,221	101.90%
Goldman Sachs Sterling Government Liquid Reserves Fund	ING Bank NV	GBP79,000,000	15.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP80,615,295	102.04%
		GBP275,900,000				GBP281,974,386	
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR10,430,000	14.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,648,222	102.09%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,648,000	4.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,802,785	104.24%
		EUR14,078,000				EUR14,451,007	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$232,300,000	7.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	US\$238,533,012	102.68%
		US\$232,300,000				US\$238,533,012	

¹ Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

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

As at 31 Dec-2024							
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\$500,000,000	1.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$510,000,048	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$2,750,000,000	6.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$2,832,294,221	102.99%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$149,151,047	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$149,840,660	100.46%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$453,148,074	1.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$455,760,825	100.58%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$155,715,285	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$156,632,732	100.59%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$5,500,000,000	13.22%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$5,610,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$241,000,000	0.58%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$245,820,000	102.00%
		US\$9,749,014,406				US\$9,960,348,486	
Goldman Sachs Sterling Liquid Reserves Fund	Bank of Nova Scotia	GBP200,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,472,843	102.24%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP200,000,000	1.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP410,270,000	3.03%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP421,880,641	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP29,500,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP30,310,965	102.75%
Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs International	GBP29,500,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP30,334,850	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP88,861,500	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP90,863,384	102.25%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP98,635,740	0.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP101,014,398	102.41%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP293,265,000	2.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP299,607,050	102.16%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP60,081,840	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP61,470,018	102.31%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP159,155,920	1.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP163,141,956	102.50%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP79,500,000	0.59%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP81,749,850	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Royal Bank of Canada	GBP400,000,000	2.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP408,000,000	102.00%
		GBP2,048,770,000				GBP2,096,845,955	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR1,100,000,000	4.77%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,122,000,730	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR79,200,000	0.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,784,000	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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	BNP Paribas	EUR900,000,000	3.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR918,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR96,010,000	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR97,993,081	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR138,910,000	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR141,825,693	102.10%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR77,840,000	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR79,452,142	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR42,650,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR43,549,534	102.11%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR140,340,000	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR143,286,256	102.10%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR111,220,000	0.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR113,541,779	102.09%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR18,030,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR18,403,815	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR70,800,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR72,216,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR800,000,000	3.47%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR816,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR220,850,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR227,095,639	102.83%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,828,000	102.83%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,035,814	104.04%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,572,144	103.14%
		EUR4,295,850,000				EUR4,387,584,631	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,408,000,000	10.85%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,764,790,923	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,344,000,000	10.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,510,880,000	102.00%
		JPY16,752,000,000				JPY17,275,670,923	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$34,853,340	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,544,626	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$26,697,349	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$27,057,307	101.35%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$15,835,136	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$16,125,151	101.83%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$4,106,509	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,166,467	101.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$34,908,959	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,412,879	101.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,742,182	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$19,009,486	101.43%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,095,888	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,276,218	101.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$22,512,286	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$22,954,694	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$53,734,880	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$54,764,283	101.92%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$170,002,111	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$172,477,885	101.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$71,420,892	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$72,459,222	101.45%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,937,913	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$18,158,493	101.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$193,435,926	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$195,904,097	101.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$68,082,890	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$69,119,737	101.52%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$8,775,862	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$8,949,331	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$82,121,208	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$83,753,021	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$42,935,981	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$43,791,196	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$137,056,146	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,776,458	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,697,001	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,284,669	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$182,557,900	0.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$186,206,261	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$106,357,625	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$108,471,419	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,150,311	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,308,063	101.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$50,358,685	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,214,557	101.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$5,958,540	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,076,355	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$71,898,001	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$73,318,345	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$128,217,018	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$130,689,431	101.93%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$50,096,609	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,096,498	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$195,561,071	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$199,302,708	101.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,571,176	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,062,776	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$248,369,898	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$253,289,748	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$120,393,787	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$122,768,913	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$69,673,861	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$70,891,655	101.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$622,659,197	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$634,301,191	101.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$6,864,563	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,984,117	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$20,792,318	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$21,154,308	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,566,612	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,149,839	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$1,400,000,000	2.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,428,353,056	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,025,283	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$47,700,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,654,008	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$135,300,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$138,094,001	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$144,930,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$147,955,949	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$90,110,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$91,604,280	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$144,050,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$146,322,326	101.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$54,650,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$55,767,679	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$13,900,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,088,718	101.36%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$52,350,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,200,792	101.63%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$25,680,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$26,105,221	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$6,480,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,590,924	101.71%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$146,850,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$149,167,264	101.58%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$24,260,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$24,577,134	101.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$14,390,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,672,415	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$4,030,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,106,811	101.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$159,980,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$163,300,831	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$150,830,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,934,103	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$64,490,000	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$65,778,773	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$7,890,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$8,060,777	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$91,760,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,559,678	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$163,310,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$166,714,459	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$61,270,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$62,523,758	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$39,420,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$40,244,617	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$113,880,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$116,040,567	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$9,290,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$9,488,480	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$34,100,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$34,692,950	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$240,020,000	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$244,770,050	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$34,770,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,448,432	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$90,430,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$91,617,485	101.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$131,580,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$134,328,269	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$344,000,000	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$350,880,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,000,000,000	3.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$250,367,647	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$254,616,855	101.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,250,000,000	2.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,315,220	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$1,750,000,000	2.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,785,000,054	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$904,787,226	1.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$909,524,320	100.52%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,213,672,046	2.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,218,457,194	100.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,104,783,120	1.86%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,108,695,787	100.35%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$889,801,630	1.50%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$895,044,183	100.59%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,309,094,436	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,316,642,385	100.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$944,623,295	1.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$948,990,847	100.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$506,582,360	0.85%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$509,297,818	100.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$892,779,471	1.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$896,678,532	100.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$3,000,000,000	5.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,060,765,000	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$4,800,000,000	8.10%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,896,000,000	102.00%
		US\$27,958,190,862				US\$28,391,968,710	
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP39,730,000	8.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP40,854,359	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP70,500,000	14.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,453,231	102.77%
Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs International	GBP70,500,000	14.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,495,150	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP70,500,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,495,150	102.83%
		GBP251,230,000				GBP258,297,890	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,795,000	4.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,830,900	102.00%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR1,857,992	4.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,936,835	104.24%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR999,932	2.67%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,019,931	102.00%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR1,856,927	4.96%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,894,066	102.00%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR5,610,000	14.99%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,727,237	102.09%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR5,612,000	15.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,727,237	102.05%

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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 Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,750,000	10.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,856,050	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,670,000	9.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,773,789	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR1,858,000	4.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,937,824	104.30%
		EUR27,009,851				EUR27,703,869	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$151,100,000	8.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$155,187,946	102.71%
		US\$151,100,000				US\$155,187,946	

¹ Related party to Goldman Sachs Funds, plc.

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

6 Taxation

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

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

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

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

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

6 Taxation (continued)

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

Taxation – Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

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

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

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

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

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

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

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

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	377,226,592	–	377,226,592
Government Bonds	–	7,036,888,448	–	7,036,888,448
Certificates of Deposit	–	5,717,845,559	–	5,717,845,559
Commercial Paper	–	10,883,961,199	–	10,883,961,199
Tri-Party Repurchase Agreements	–	14,043,802,023	–	14,043,802,023
Time Deposits	–	9,423,860,000	–	9,423,860,000
Total financial assets at fair value through profit or loss	–	47,483,583,821	–	47,483,583,821

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

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	327,380,783	–	327,380,783
Government Bonds	–	10,144,679,010	–	10,144,679,010
Certificates of Deposit	–	6,907,195,771	–	6,907,195,771
Commercial Paper	–	10,915,645,925	–	10,915,645,925
Tri-Party Repurchase Agreements	–	9,749,014,406	–	9,749,014,406
Time Deposits	–	5,311,000,000	–	5,311,000,000
Total financial assets at fair value through profit or loss	–	43,354,915,895	–	43,354,915,895

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	100,000,000	–	100,000,000
Corporate Bonds	–	365,593,854	–	365,593,854
Government Bonds	–	2,472,213,321	–	2,472,213,321
Certificates of Deposit	–	4,611,391,895	–	4,611,391,895
Commercial Paper	–	3,616,630,414	–	3,616,630,414
Tri-Party Repurchase Agreements	–	2,979,100,000	–	2,979,100,000
Time Deposits	–	1,773,600,000	–	1,773,600,000
Total financial assets at fair value through profit or loss	–	15,918,529,484	–	15,918,529,484

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	110,000,000	–	110,000,000
Corporate Bonds	–	104,916,530	–	104,916,530
Government Bonds	–	2,170,353,120	–	2,170,353,120
Certificates of Deposit	–	3,672,814,170	–	3,672,814,170
Commercial Paper	–	3,640,324,059	–	3,640,324,059
Tri-Party Repurchase Agreements	–	2,048,770,000	–	2,048,770,000
Time Deposits	–	2,500,400,000	–	2,500,400,000
Total financial assets at fair value through profit or loss	–	14,247,577,879	–	14,247,577,879

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	155,361,629	–	155,361,629
Government Bonds	–	3,723,792,554	–	3,723,792,554
Certificates of Deposit	–	5,071,109,786	–	5,071,109,786
Commercial Paper	–	9,461,567,633	–	9,461,567,633
Tri-Party Repurchase Agreements	–	4,635,546,646	–	4,635,546,646
Time Deposits	–	3,299,000,000	–	3,299,000,000
Total financial assets at fair value through profit or loss	–	26,346,378,248	–	26,346,378,248

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	134,297,652	–	134,297,652
Government Bonds	–	2,200,913,615	–	2,200,913,615
Certificates of Deposit	–	5,323,540,066	–	5,323,540,066
Commercial Paper	–	8,206,722,648	–	8,206,722,648
Tri-Party Repurchase Agreements	–	4,295,850,000	–	4,295,850,000
Time Deposits	–	3,825,500,000	–	3,825,500,000
Total financial assets at fair value through profit or loss	–	23,986,823,981	–	23,986,823,981

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

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

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	66,083,753,101	–	66,083,753,101
Tri-Party Repurchase Agreements	–	17,900,000,000	–	17,900,000,000
Time Deposits	–	27,369,000,000	–	27,369,000,000
Total financial assets at fair value through profit or loss	–	111,352,753,101	–	111,352,753,101

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	56,989,973,956	–	56,989,973,956
Tri-Party Repurchase Agreements	–	16,752,000,000	–	16,752,000,000
Time Deposits	–	18,515,400,000	–	18,515,400,000
Total financial assets at fair value through profit or loss	–	92,257,373,956	–	92,257,373,956

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	25,422,421,274	–	25,422,421,274
Tri-Party Repurchase Agreements	–	34,752,233,284	–	34,752,233,284
Total financial assets at fair value through profit or loss	–	60,174,654,558	–	60,174,654,558

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	32,559,887,847	–	32,559,887,847
Tri-Party Repurchase Agreements	–	27,958,190,862	–	27,958,190,862
Total financial assets at fair value through profit or loss	–	60,518,078,709	–	60,518,078,709

Financial Assets measured at fair value Goldman Sachs Euro Government Liquid Reserves Fund 30-Jun-2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Government Bonds	–	215,494,372	–	215,494,372
Commercial Paper	–	65,877,660	–	65,877,660
Tri-Party Repurchase Agreements	–	314,600,000	–	314,600,000
Total financial assets at fair value through profit or loss	–	595,972,032	–	595,972,032

Financial Assets measured at fair value Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bond	–	10,922,296	–	10,922,296
Government Bonds	–	68,028,522	–	68,028,522
Commercial Paper	–	25,289,582	–	25,289,582
Tri-Party Repurchase Agreements	–	426,749,902	–	426,749,902
Total financial assets at fair value through profit or loss	–	530,990,302	–	530,990,302

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

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bonds	–	34,592,907	–	34,592,907
Government Bonds	–	216,128,356	–	216,128,356
Tri-Party Repurchase Agreements	–	275,900,000	–	275,900,000
Total financial assets at fair value through profit or loss	–	526,621,263	–	526,621,263

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	40,000,000	–	40,000,000
Corporate Bonds	–	14,672,634	–	14,672,634
Government Bonds	–	151,428,261	–	151,428,261
Commercial Paper	–	19,931,082	–	19,931,082
Tri-Party Repurchase Agreements	–	251,230,000	–	251,230,000
Total financial assets at fair value through profit or loss	–	477,261,977	–	477,261,977

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 30-Jun-2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	15,883,972	–	15,883,972
Government Bonds	21,377,008	–	–	21,377,008
Certificates of Deposit	–	6,976,440	–	6,976,440
Commercial Paper	–	16,437,933	–	16,437,933
Tri-Party Repurchase Agreements	–	14,078,000	–	14,078,000
Total financial assets at fair value through profit or loss	21,377,008	53,376,345	–	74,753,353

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bond	–	336,093	–	336,093
Certificates of Deposit	–	5,843,705	–	5,843,705
Commercial Paper	–	10,560,213	–	10,560,213
Tri-Party Repurchase Agreements	–	27,009,851	–	27,009,851
Time Deposits	–	15,719,000	–	15,719,000
Total financial assets at fair value through profit or loss	–	59,468,862	–	59,468,862

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	1,181,649,842	–	1,181,649,842
Government Bonds	167,043,197	2,192,342	–	169,235,539
Certificates of Deposit	–	306,114,575	–	306,114,575
Commercial Paper	–	1,052,436,400	–	1,052,436,400
Tri-Party Repurchase Agreement	–	232,300,000	–	232,300,000
Unrealised gain on forward currency contracts	–	261,675	–	261,675
Total financial assets at fair value through profit or loss	167,043,197	2,774,954,834	–	2,941,998,031

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

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

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	414,210,577	–	414,210,577
Government Bonds	128,129,745	1,495,000	–	129,624,745
Certificates of Deposit	–	457,368,546	–	457,368,546
Commercial Paper	–	586,014,665	–	586,014,665
Tri-Party Repurchase Agreement	–	151,100,000	–	151,100,000
Unrealised gain on forward currency contracts	–	5,668,479	–	5,668,479
Total financial assets at fair value through profit or loss	128,129,745	1,615,857,267	–	1,743,987,012

Financial Assets measured at fair value Total Combined 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	137,035,000	–	137,035,000
Corporate Bond	–	2,308,288,668	–	2,308,288,668
Government Bond	192,136,555	41,227,092,983	–	41,419,229,538
Certificates of Deposit	–	18,304,082,378	–	18,304,082,378
Commercial Paper	–	28,095,515,324	–	28,095,515,324
Tri-Party Repurchase Agreement	–	59,439,991,429	–	59,439,991,429
Time Deposit	–	15,916,312,899	–	15,916,312,899
Unrealised gain on forward currency contracts	–	261,675	–	261,675
Total financial assets at fair value through profit or loss	192,136,555	165,428,580,356	–	165,620,716,911

Financial Assets measured at fair value Total Combined 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	187,860,150	–	187,860,150
Corporate Bond	–	1,042,088,375	–	1,042,088,375
Government Bond	198,573,348	48,255,538,634	–	48,454,111,982
Certificates of Deposit	–	17,482,982,680	–	17,482,982,680
Commercial Paper	–	24,620,959,796	–	24,620,959,796
Tri-Party Repurchase Agreement	–	45,763,646,193	–	45,763,646,193
Time Deposit	–	12,537,903,066	–	12,537,903,066
Unrealised gain on forward currency contracts	–	5,668,479	–	5,668,479
Total financial assets at fair value through profit or loss	198,573,348	149,896,647,373	–	150,095,220,721

Financial Liability measured at fair value Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	1,947,875	–	1,947,875
Total financial liabilities at fair value through profit or loss	–	1,947,875	–	1,947,875

Financial Liability measured at fair value Total Combined 30-Jun-2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	1,947,875	–	1,947,875
Total financial liabilities at fair value through profit or loss	–	1,947,875	–	1,947,875

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

8 Significant Agreements and Related Parties

Management Company

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

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

For the period ended 30 June 2025, the Management Company earned fees of US\$7,828,758 (30 June 2024: US\$7,032,807).

Investment Manager

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

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

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

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	R NRF Accumulation (T) Class	Institutional NRF Accumulation (T)	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital 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%	0.15%	0.15%	0.20%	0.45%	0.30%	0.25%	0.35%	0.05%	–	–	–
Goldman Sachs Sterling Liquid Reserves Fund	0.20%	0.45%	0.30%	0.15%	0.15%	0.20%	0.45%	0.30%	0.25%	–	–	–	0.50%	–
Goldman Sachs Euro Liquid Reserves Fund	0.20%	–	–	0.15%	0.15%	0.20%	0.45%	0.30%	–	–	0.05%	0.45%	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	–	–	–	–	0.20%	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.15%	0.15%	0.20%	0.45%	0.30%	–	–	0.05%	–	–	0.70%
Goldman Sachs Euro Government Liquid Reserves Fund	–	–	–	0.15%	0.15%	0.20%	–	–	–	–	–	–	–	–
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	–	–	0.15%	0.15%	0.20%	–	–	–	–	0.05%	–	–	–
Goldman Sachs Euro Standard VNAV Fund	–	–	–	–	–	0.20%	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Standard VNAV Fund	–	–	–	–	–	0.20%	–	–	–	–	–	–	–	–

Fund	R Share Class	R Share Accumulation Share Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	X Accumulation (T) Share Class	Value Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	R Accumulation (T) Share Class	Administration Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Value Accumulation Class	Capital Accumulation (T) Class	Institutional Share class	X Share 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 Euro Government Liquid Reserves Fund	0.15%	0.15%	0.20%	–	0.05%	–	–	0.15%	–	–	–	–	0.20%	0.05%
Goldman Sachs Sterling Government Liquid Reserves Fund	0.15%	0.15%	0.20%	–	0.05%	–	–	0.15%	–	–	–	–	–	–
Goldman Sachs Euro Standard VNAV Fund	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–	–	–
Goldman Sachs US\$ Standard VNAV Fund	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–	–	–

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

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

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

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2025

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

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 is an independent Director and has no executive function with the Investment Manager or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Company pays each independent Director an annual fee for their services as a Director of the Company. For the period ended 30 June 2025, the total Directors' fees amounted to US\$ 17,259 (30 June 2024: US\$ 23,290).

Mr. Gerardus Johannes Franciscus Verhagen, Mr. John Whittaker and Mr. Jonathan Beinrer are related parties to the Investment Adviser and receive no compensation from the Company.

Ms. Hilary Lopez resigned as a member of the Board of Directors as at 24 June 2025.

Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

Repurchase Agreements

As at 30 June 2025 and 31 December 2024, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Yen Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

Administrator and Depositary

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the central administration agent of the Fund. The Administrator is responsible for the administration of the Company's affairs including the calculation of the Net Asset Value and the preparation of financial statements. The Administrator receives a fee for its services payable out of the assets of the Funds monthly in arrears.

The principal duties of the Depositary include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of securities transactions. The Company will pay the Depositary an annual fee, based on the Company's net assets, which shall be accrued daily and paid monthly in arrears, subject to a minimum monthly fee.

The Administrator and Depositary each are entitled to a fee where applicable, payable monthly in arrears, based on the average daily net assets attributable to redeemable participating shareholders of each Fund's assets.

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

Fund	30-Jun-2025	30-Jun-2024
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 741,621	US\$ 602,275
Goldman Sachs Sterling Liquid Reserves Fund	GBP 302,590	GBP 249,769
Goldman Sachs Euro Liquid Reserves Fund	EUR 457,404	EUR 397,108
Goldman Sachs Yen Liquid Reserves Fund	JPY 2,443,554	JPY 2,295,278
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 906,176	US\$ 972,267
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 11,964	—
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 16,649	GBP 10,401
Goldman Sachs Euro Standard VNAV Fund	EUR 8,805	EUR 3,559
Goldman Sachs US\$ Standard VNAV Fund	US\$ 49,111	US\$ 36,816

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

8 Significant Agreements and Related Parties (continued)

Administrator and Depositary (continued)

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

Fund	30-Jun-2025	30-Jun-2024
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 909,581	US\$ 547,030
Goldman Sachs Sterling Liquid Reserves Fund	GBP 898,370	GBP 283,335
Goldman Sachs Euro Liquid Reserves Fund	EUR 1,807,955	EUR 698,349
Goldman Sachs Yen Liquid Reserves Fund	JPY 21,805,416	JPY 13,498,975
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 2,505,703	US\$ 1,957,994
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 56,184	–
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 104,703	GBP 24,043
Goldman Sachs Euro Standard VNAV Fund	EUR 118,129	EUR 15,799
Goldman Sachs US\$ Standard VNAV Fund	US\$ 54,107	US\$ 34,233

Distributors

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

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

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

** Rate applies to the Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Standard VNAV Fund

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

Registrar and Transfer Agent

The Management Company has appointed CACEIS Ireland Limited (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2025 and year ended 31 December 2024.

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2025

8 Significant Agreements and Related Parties (continued)

Cross investments

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

All cross holdings and intra-company transactions are eliminated in the presentation of the Total Combined Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company. There were no cross investments as at 30 June 2025 or as at 31 December 2024.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the period ended 30 June 2025 and 30 June 2024, there were no Investment Advisory fees earned on each Portfolio’s investment in the Goldman Sachs Funds.

There were no cross investment collective investment schemes held by the Funds as at 30 June 2025 or as at 31 December 2024.

9 Share Capital

Authorised

The authorised Share Capital of the Company is 30,000 subscriber shares of EUR 1.27 each and 500,000,000,000 participating shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Company and as such they do not form part of the net assets of the Company.

The minimum initial subscription to the Funds is as follows:

Fund	Minimum Subscription Range*
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro Liquid Reserves Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs Yen Liquid Reserves Fund	JPY 1 million to JPY 100 billion.
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro Standard VNAV Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs US\$ Standard VNAV Fund	US\$ 10 thousand to US\$ 1 billion.

* 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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

9 Share Capital (continued)

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	3,008	(682)	2,326
Institutional Distribution Share Class	34,010,595,784	122,647,413,090	(121,331,585,643)	35,326,423,231
Administration Distribution Share Class	459,464,864	2,169,849,074	(1,600,700,991)	1,028,612,947
Preferred Distribution Share Class	42,390,710	49,333,009	(42,327,493)	49,396,226
Institutional Accumulation Share Class	108,968	56,452	(81,962)	83,458
Administration Accumulation Share Class	17,249	16,243	(10,096)	23,396
Preferred Accumulation Share Class	41,907	20,316	(15,688)	46,535
Value Distribution Share Class	800,001	–	–	800,001
Capital Distribution Share Class	31,297,716	174,020,459	(152,259,953)	53,058,222
X Distribution Share Class	510,419,948	3,017,837,257	(2,908,948,493)	619,308,712
X Accumulation Share Class	7,685	75	(1,457)	6,303
R Share Class	1,283,085,400	2,769,854,742	(2,423,289,030)	1,629,651,112
R Share Accumulation Class	90,185	70,299	(57,275)	103,209
Institutional Accumulation (T) Share Class	130,997	352,035	(317,033)	165,999
Capital Accumulation (T) Class	510	165	(82)	593
Preferred Accumulation (T) Class	553	322	(243)	632
Administration Accumulation (T) Class	1,871	1,789	(1,009)	2,651
Value Accumulation (T) Class	485	139	(234)	390
X Accumulation (T) Class	788	69,786	(12,129)	58,445
R Accumulation (T) Class	3,271	56,682	(5,812)	54,141

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	32,183,996,293	203,443,438,517	(201,616,839,026)	34,010,595,784
Administration Distribution Share Class	360,516,756	2,828,347,379	(2,729,399,271)	459,464,864
Preferred Distribution Share Class	47,650,301	69,425,668	(74,685,259)	42,390,710
Institutional Accumulation Share Class	103,963	153,977	(148,972)	108,968
Administration Accumulation Share Class	22,967	25,465	(31,183)	17,249
Preferred Accumulation Share Class	36,307	50,771	(45,171)	41,907
Value Distribution Share Class	1,467,001	–	(667,000)	800,001
Capital Distribution Share Class	94,993,485	414,486,379	(478,182,148)	31,297,716
X Distribution Share Class	470,738,816	4,869,102,612	(4,829,421,480)	510,419,948
X Accumulation Share Class	8,291	17	(623)	7,685
R Share Class	1,035,864,893	4,005,229,177	(3,758,008,670)	1,283,085,400
R Share Accumulation Class	39,427	112,212	(61,454)	90,185
Institutional Accumulation (T) Share Class	99,713	732,522	(701,238)	130,997
Capital Accumulation (T) Class	424	434	(348)	510
Preferred Accumulation (T) Class	239	552	(238)	553
Administration Accumulation (T) Class	2,040	4,287	(4,456)	1,871
Value Accumulation (T) Class	240	492	(247)	485
X Accumulation (T) Class	649	572	(433)	788
R Accumulation (T) Class	2,639	12,577	(11,945)	3,271

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
Capital Accumulation (T) Class	–	881,392	(61,199)	820,193
R NRF Accumulation (T) Class	–	216	–	216
Institutional NRF Accumulation (T) Class	–	185	–	185
Institutional Distribution Share Class	10,661,987,341	36,218,923,018	(35,028,256,717)	11,852,653,642
Administration Distribution Share Class	3,920,308	89,898,086	(68,484,377)	25,334,017
Preferred Distribution Share Class	95,900,433	319,864,525	(250,059,532)	165,705,426
Institutional Accumulation Share Class	21,428	73,231	(57,343)	37,316
Administration Accumulation Share Class	920	81	(161)	840
Preferred Accumulation Share Class	304	127	(218)	213
Value Distribution Share Class	3,830,594	25,966,240	(27,269,102)	2,527,732
Select Accumulation Share Class	2,851	171	(326)	2,696
R Share Class	766,992,652	1,329,275,321	(1,152,899,646)	943,368,327
R Share Accumulation Class	24,969	2,486	(6,459)	20,996
Institutional Accumulation (T) Class	12,637	175,393	(122,410)	65,620
Preferred Accumulation (T) Class	1	–	(1)	–
Administration Accumulation (T) Class	248	264	(231)	281
R Accumulation (T) Class	4,697	21,773	(8,494)	17,976
Value Accumulation (T) Class	1	–	(1)	–
X Accumulation (T) Class	99,789	458,615	(469,285)	89,119

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

9 Share Capital (continued)

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	10,266,737,363	72,314,999,903	(71,919,749,925)	10,661,987,341
Administration Distribution Share Class	38,812,607	150,557,851	(185,450,150)	3,920,308
Preferred Distribution Share Class	79,432,809	579,117,101	(562,649,477)	95,900,433
Institutional Accumulation Share Class	24,092	30,582	(33,246)	21,428
Administration Accumulation Share Class	488	551	(119)	920
Preferred Accumulation Share Class	620	210	(526)	304
Value Distribution Share Class	6,799,978	54,693,761	(57,663,145)	3,830,594
Select Accumulation Share Class	3,635	1,728	(2,512)	2,851
R Share Class	567,890,410	1,647,705,721	(1,448,603,479)	766,992,652
R Share Accumulation Class	24,583	10,631	(10,245)	24,969
Institutional Accumulation (T) Class	4,152	147,130	(138,645)	12,637
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	960	678	(1,390)	248
R Accumulation (T) Class	1,712	14,331	(11,346)	4,697
Value Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	110,363	840,195	(850,769)	99,789

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
R NRF Accumulation (T) Class	–	258	–	258
Institutional NRF Accumulation (T) Class	–	226	(23)	203
Institutional Accumulation Share Class	64,060	59,090	(66,545)	56,605
Administration Accumulation Share Class	3,836	623	(693)	3,766
Preferred Accumulation Share Class	1,858	2,389	(468)	3,779
R Share Accumulation Class	19,142	6,777	(8,811)	17,108
Institutional Accumulation (T) Share Class	1,240,991	3,212,546	(3,200,236)	1,253,301
R Accumulation (T) Share Class	23,029	28,644	(21,448)	30,225
Preferred Accumulation (T) Share Class	5,477	1,499	(1,401)	5,575
Value Accumulation (T) Share Class	2,519	1,722	(1,102)	3,139
Administration Accumulation (T) Share Class	10,334	4,298	(4,040)	10,592
X Accumulation (T) Share Class	71,322	613,553	(577,764)	107,111
Institutional Distribution Share Class	7,745,265,738	25,022,551,677	(23,691,217,069)	9,076,600,346
X Distribution Share Class	17,739,291	213,608,669	(197,620,537)	33,727,423
R Distribution Share Class	189,221,879	360,390,304	(349,936,346)	199,675,837

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	55,153	65,677	(56,770)	64,060
Administration Accumulation Share Class	3,648	1,869	(1,681)	3,836
Preferred Accumulation Share Class	2,080	1,517	(1,739)	1,858
R Share Accumulation Class	11,267	38,847	(30,972)	19,142
Institutional Accumulation (T) Share Class	1,566,431	6,260,268	(6,585,708)	1,240,991
R Accumulation (T) Share Class	17,671	43,449	(38,091)	23,029
Preferred Accumulation (T) Share Class	4,437	3,735	(2,695)	5,477
Value Accumulation (T) Share Class	1,426	3,933	(2,840)	2,519
Administration Accumulation (T) Share Class	5,231	22,181	(17,078)	10,334
X Accumulation (T) Share Class	77,486	665,224	(671,388)	71,322
Institutional Distribution Share Class	8,465,380,279	44,753,989,565	(45,474,104,106)	7,745,265,738
X Distribution Share Class	2,431,940	321,197,940	(305,890,589)	17,739,291
R Distribution Share Class	156,815,059	653,353,475	(620,946,655)	189,221,879

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
Institutional Accumulation Share Class	5,941,465	1,625,453	(1,281,708)	6,285,210
X Accumulation Share Class	801,647	92,126	(30,895)	862,878
Institutional Accumulation (T) Share Class	106,210	480,504	(22,491)	564,223
X Accumulation (T) Share Class	1,023,927	15,877,530	(15,506,798)	1,394,659

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	4,093,881	5,142,938	(3,295,354)	5,941,465
X Accumulation Share Class	1,287,430	588,342	(1,074,125)	801,647
Institutional Accumulation (T) Share Class	747,421	263,864	(905,075)	106,210
X Accumulation (T) Share Class	1,730,914	34,546,335	(35,253,322)	1,023,927

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9 Share Capital (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Distribution Share Class	52,792,438,907	212,701,322,277	(215,768,874,624)	49,724,886,560
Administration Distribution Share Class	1,183,931,831	5,783,853,534	(5,823,615,911)	1,144,169,454
Preferred Distribution Share Class	127,478,805	171,122,911	(264,612,763)	33,988,953
Institutional Accumulation Share Class	29,804	105,518	(92,340)	42,982
Administration Accumulation Share Class	857	943	(260)	1,540
Preferred Accumulation Share Class	6,048	218	(166)	6,100
Super Administration Accumulation Share Class	292	133	(137)	288
X Distribution Share Class	3,990,120,450	21,275,043,198	(21,294,450,348)	3,970,713,300
R Share Class	69,978,254	120,809,752	(147,038,071)	43,749,935
R Share Accumulation Class	5,195	2,694	(2,443)	5,446
Administration Accumulation (T) Class	1,232	489	(450)	1,271
Preferred Accumulation (T) Class	910	346	(239)	1,017
X Accumulation (T) Class	1,122	–	–	1,122
Institutional Accumulation (T) Class	46,378	170,349	(138,003)	78,724
R Accumulation (T) Class	189	43	(3)	229
X Accumulation Class	5,862	248	(327)	5,783

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	60,076,918,023	400,546,088,853	(407,830,567,969)	52,792,438,907
Administration Distribution Share Class	1,119,145,598	1,254,651,125	(11,189,864,892)	1,183,931,831
Preferred Distribution Share Class	37,238,044	206,972,334	(116,731,573)	127,478,805
Institutional Accumulation Share Class	28,964	31,401	(30,561)	29,804
Administration Accumulation Share Class	855	304	(302)	857
Preferred Accumulation Share Class	6,410	125	(487)	6,048
Super Administration Accumulation Share Class	186	218	(112)	292
X Distribution Share Class	3,755,222,544	40,693,251,873	(40,458,353,967)	3,990,120,450
R Share Class	270,676,707	112,304,078	(313,002,531)	69,978,254
R Share Accumulation Class	1,813	5,643	(2,261)	5,195
Administration Accumulation (T) Class	669	854	(291)	1,232
Preferred Accumulation (T) Class	606	493	(189)	910
X Accumulation (T) Class	1	1,121	–	1,122
Institutional Accumulation (T) Class	67,472	395,716	(416,810)	46,378
R Accumulation (T) Class	37	167	(15)	189
X Accumulation Class	3,712	23,906	(21,756)	5,862

Goldman Sachs Euro Government Liquid Reserves Fund**	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Share Class	492,794,328	795,930,518	(821,013,256)	467,711,590
Institutional Accumulation (T) Share Class	3,006	47,372	(38,192)	12,186
Institutional Accumulation Share Class	1	–	–	1
R Share Class	10,840	6,646,329	(6,646,191)	10,978
R Accumulation (T) Share Class	129	–	(3)	126
R Accumulation Share Class	1	–	–	1
X Share Class	5,010,864	143	(5,000,000)	11,007
X Accumulation (T) Share Class	8	136	(92)	52

Goldman Sachs Euro Government Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Share Class	–	1,024,445,479	(531,651,151)	492,794,328
Institutional Accumulation (T) Share Class	–	3,952	(946)	3,006
Institutional Accumulation Share Class	–	10	(9)	1
R Share Class	–	100,840	(90,000)	10,840
R Accumulation (T) Share Class	–	138	(9)	129
R Accumulation Share Class	–	10	(9)	1
X Share Class	–	5,100,864	(90,000)	5,010,864
X Accumulation (T) Share Class	–	930	(922)	8

Goldman Sachs Funds, plc
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9 Share Capital (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Accumulation Share Class	284	647	(15)	896
R Share Accumulation Class	339	273	(101)	511
R Accumulation (T) Class	1,306	710	(1,662)	354
Institutional Accumulation (T) Class	3,705	20,110	(18,330)	5,485
X Accumulation (T) Class	9,991	10	(4,801)	5,200
Institutional Distribution Class	296,110,572	2,333,816,136	(2,250,190,077)	379,736,631
X Distribution Share Class	10,958	249	–	11,207
R Distribution Share Class	6,172,221	1,938,905	(4,181,712)	3,929,414

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	537	936	(1,209)	264
R Share Accumulation Class	455	291	(407)	339
R Accumulation (T) Class	291	2,246	(1,231)	1,306
Institutional Accumulation (T) Class	6,431	51,865	(54,591)	3,705
X Accumulation (T) Class	10,496	2,142	(2,647)	9,991
Institutional Distribution Class	36,929,551	2,253,754,868	(1,994,573,847)	296,110,572
X Distribution Share Class	10,411	547	–	10,958
R Distribution Share Class	15,002,459	7,495,789	(16,326,027)	6,172,221

Goldman Sachs Euro Standard VNAV Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
Institutional Accumulation Share Class	2,684	4,252	(770)	6,166
X Accumulation Share Class	1	–	(1)	–
R Share Accumulation Class	884	154	(266)	772
Value Accumulation Class	1	–	(1)	–

Goldman Sachs Euro Standard VNAV Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	2,352	347	(15)	2,684
X Accumulation Share Class	1	–	–	1
R Share Accumulation Class	761	437	(314)	884
Value Accumulation Class	1	–	–	1

Goldman Sachs US\$ Standard VNAV Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
Institutional Accumulation Share Class	113,131	124,967	(39,435)	198,663
X Accumulation Share Class	6,699	1,510	(5,291)	2,918
R Share Accumulation Class	923	1,173	(954)	1,142
Value Accumulation Class	31,154	25,284	(13,059)	43,379

Goldman Sachs US\$ Standard VNAV Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	83,532	107,397	(77,798)	113,131
X Accumulation Share Class	8,445	361	(2,107)	6,699
R Share Accumulation Class	793	1,116	(986)	923
Value Accumulation Class	26,647	7,831	(3,324)	31,154

Goldman Sachs Funds, plc
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For the Period Ended 30 June 2025

10 Net Asset Value per Share

		30-Jun-2025			31-Dec-2024		
		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							
R NRF Accumulation (T) Class	US\$	5,077	1	10,154.12	–	–	–
Institutional NRF Accumulation (T) Class	US\$	23,616,519	2,326	10,152.05	–	–	–
Institutional Distribution Share Class	US\$	35,326,423,319	35,326,423,231	1.00	34,010,595,681	34,010,595,784	1.00
Administration Distribution Share Class	US\$	1,028,612,942	1,028,612,947	1.00	459,464,862	459,464,864	1.00
Preferred Distribution Share Class	US\$	49,396,226	49,396,226	1.00	42,390,710	42,390,710	1.00
Institutional Accumulation Share Class	US\$	1,248,596,963	83,458	14,960.84	1,595,954,103	108,968	14,646.06
Administration Accumulation Share Class	US\$	335,340,484	23,396	14,333.23	242,326,334	17,249	14,049.06
Preferred Accumulation Share Class	US\$	682,970,586	46,535	14,676.41	602,404,215	41,907	14,374.74
Value Distribution Share Class	US\$	800,001	800,001	1.00	800,001	800,001	1.00
Capital Distribution Share Class	US\$	53,058,222	53,058,222	1.00	31,297,716	31,297,716	1.00
X Distribution Share Class	US\$	619,308,711	619,308,712	1.00	510,419,946	510,419,948	1.00
X Accumulation Share Class	US\$	78,486,075	6,303	12,451.38	93,595,840	7,685	12,178.43
R Share Class	US\$	1,629,651,116	1,629,651,112	1.00	1,283,085,402	1,283,085,400	1.00
R Share Accumulation Class	US\$	1,271,710,315	103,209	12,321.64	1,087,579,068	90,185	12,059.40
Institutional Accumulation (T) Share Class	US\$	2,033,119,478	165,999	12,247.79	1,570,667,560	130,997	11,990.09
Capital Accumulation (T) Class	US\$	6,786,426	593	11,440.31	5,711,333	510	11,208.96
Preferred Accumulation (T) Class	US\$	7,247,705	632	11,469.41	6,208,786	553	11,233.66
Administration Accumulation (T) Class	US\$	30,246,960	2,651	11,408.89	20,923,417	1,871	11,182.70
Value Accumulation (T) Class	US\$	4,477,468	390	11,490.59	5,461,227	485	11,251.61
X Accumulation (T) Class	US\$	678,337,439	58,445	11,606.36	8,941,578	788	11,351.93
R Accumulation (T) Class	US\$	624,410,799	54,141	11,533.04	36,919,808	3,271	11,287.58

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

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	32,183,996,352	32,183,996,293	1.00
Administration Distribution Share Class	US\$	360,516,757	360,516,756	1.00
Preferred Distribution Share Class	US\$	47,650,301	47,650,301	1.00
Institutional Accumulation Share Class	US\$	1,446,923,222	103,963	13,917.62
Administration Accumulation Share Class	US\$	307,387,642	22,967	13,383.72
Preferred Accumulation Share Class	US\$	496,436,664	36,307	13,673.45
Value Distribution Share Class	US\$	1,467,001	1,467,001	1.00
Capital Distribution Share Class	US\$	94,993,485	94,993,485	1.00
X Distribution Share Class	US\$	470,738,818	470,738,816	1.00
X Accumulation Share Class	US\$	95,776,783	8,291	11,552.06
R Share Class	US\$	1,035,864,897	1,035,864,893	1.00
R Share Accumulation Class	US\$	451,596,925	39,427	11,453.88
Institutional Accumulation (T) Share Class	US\$	1,136,104,042	99,713	11,393.74
Capital Accumulation (T) Class	US\$	4,522,147	424	10,669.72
Preferred Accumulation (T) Class	US\$	2,556,993	239	10,685.61
Administration Accumulation (T) Class	US\$	21,729,639	2,040	10,653.11
Value Accumulation (T) Class	US\$	2,564,580	240	10,697.34
X Accumulation (T) Class	US\$	6,989,910	649	10,768.07
R Accumulation (T) Class	US\$	28,296,625	2,639	10,720.81

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

10 Net Asset Value per Share (continued)

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund							
Capital Accumulation (T) Class	GBP	83,647,356	820,193	101.99	—	—	—
R NRF Accumulation (T) Class	GBP	2,190,670	216	10,155.72	—	—	—
Institutional NRF Accumulation (T) Class	GBP	1,882,384	185	10,155.78	—	—	—
Institutional Distribution Share Class	GBP	11,852,653,624	11,852,653,642	1.00	10,661,987,348	10,661,987,341	1.00
Administration Distribution Share Class	GBP	25,334,017	25,334,017	1.00	3,920,308	3,920,308	1.00
Preferred Distribution Share Class	GBP	165,705,425	165,705,426	1.00	95,900,433	95,900,433	1.00
Institutional Accumulation Share Class	GBP	611,359,478	37,316	16,383.10	343,459,544	21,428	16,028.74
Administration Accumulation Share Class	GBP	13,041,048	840	15,531.40	13,997,712	920	15,214.31
Preferred Accumulation Share Class	GBP	3,421,434	213	16,030.93	4,768,963	304	15,691.97
Value Distribution Share Class	GBP	2,527,732	2,527,732	1.00	3,830,594	3,830,594	1.00
Select Accumulation Share Class	GBP	32,054,179	2,696	11,888.49	33,210,071	2,851	11,648.66
R Share Class	GBP	943,368,323	943,368,327	1.00	766,992,653	766,992,652	1.00
R Share Accumulation Class	GBP	246,906,718	20,996	11,759.51	287,272,510	24,969	11,505.15
Institutional Accumulation (T) Class	GBP	748,125,851	65,620	11,400.80	140,959,246	12,637	11,154.20
Preferred Accumulation (T) Class	GBP	—	—	—	11,120	1	11,120.02
Administration Accumulation (T) Class	GBP	3,177,991	281	11,301.05	2,750,313	248	11,070.33
R Accumulation (T) Class	GBP	204,936,252	17,976	11,400.73	52,385,445	4,697	11,154.14
Value Accumulation (T) Class	GBP	—	—	—	11,143	1	11,142.50
X Accumulation (T) Class	GBP	1,021,325,483	89,119	11,460.23	1,118,203,812	99,789	11,205.66

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10 Net Asset Value per Share (continued)

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	10,266,737,380	10,266,737,363	1.00
Administration Distribution Share Class	GBP	38,812,607	38,812,607	1.00
Preferred Distribution Share Class	GBP	79,432,809	79,432,809	1.00
Institutional Accumulation Share Class	GBP	367,244,801	24,092	15,243.56
Administration Accumulation Share Class	GBP	7,076,439	488	14,505.24
Preferred Accumulation Share Class	GBP	9,267,117	620	14,938.22
Value Distribution Share Class	GBP	6,799,978	6,799,978	1.00
Select Accumulation Share Class	GBP	40,391,484	3,635	11,111.32
R Share Class	GBP	567,890,412	567,890,410	1.00
R Share Accumulation Class	GBP	268,981,599	24,583	10,941.57
Institutional Accumulation (T) Class	GBP	44,041,368	4,152	10,607.80
Preferred Accumulation (T) Class	GBP	10,585	1	10,585.28
Administration Accumulation (T) Class	GBP	10,134,253	960	10,554.39
R Accumulation (T) Class	GBP	18,155,517	1,712	10,607.75
Value Accumulation (T) Class	GBP	10,600	1	10,600.06
X Accumulation (T) Class	GBP	1,174,677,411	110,363	10,643.75

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund							
R NRF Accumulation (T) Class	EUR	2,596,923	258	10,083.41	–	–	–
Institutional NRF Accumulation (T) Class	EUR	2,048,767	203	10,081.03	–	–	–
Institutional Accumulation Share Class	EUR	736,202,974	56,605	13,006.00	823,287,214	64,060	12,851.80
Administration Accumulation Share Class	EUR	47,416,420	3,766	12,590.88	47,787,094	3,836	12,457.03
Preferred Accumulation Share Class	EUR	48,499,644	3,779	12,834.71	23,571,593	1,858	12,688.83
R Share Accumulation Class	EUR	179,235,184	17,108	10,476.92	198,121,359	19,142	10,350.13
Institutional Accumulation (T) Share Class	EUR	13,113,483,617	1,253,301	10,463.15	12,830,727,597	1,240,991	10,339.10
R Accumulation (T) Share Class	EUR	321,349,525	30,225	10,631.85	241,881,420	23,029	10,503.19
Preferred Accumulation (T) Share Class	EUR	59,042,509	5,575	10,591.22	57,348,914	5,477	10,470.84
Value Accumulation (T) Share Class	EUR	33,231,972	3,139	10,585.29	26,358,065	2,519	10,462.38
Administration Accumulation (T) Share Class	EUR	111,754,060	10,592	10,551.22	107,881,934	10,334	10,439.05
X Accumulation (T)	EUR	1,145,507,696	107,111	10,694.55	753,084,330	71,322	10,558.88
Institutional Distribution Share Class	EUR	9,076,600,348	9,076,600,346	1.00	7,745,265,768	7,745,265,738	1.00
X Distribution Share Class	EUR	33,727,423	33,727,423	1.00	17,739,291	17,739,291	1.00
R Distribution Share Class	EUR	199,675,836	199,675,837	1.00	189,221,879	189,221,879	1.00

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10 Net Asset Value per Share (continued)

31-Dec-2023				
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund				
Institutional Accumulation Share Class	EUR	684,055,370	55,153	12,402.80
Administration Accumulation Share Class	EUR	43,960,238	3,648	12,051.90
Preferred Accumulation Share Class	EUR	25,491,663	2,080	12,257.77
R Share Accumulation Class	EUR	112,487,628	11,267	9,983.54
Institutional Accumulation (T) Share Class	EUR	15,629,660,763	1,566,431	9,977.88
R Accumulation (T) Share Class	EUR	179,028,694	17,671	10,131.18
Preferred Accumulation (T) Share Class	EUR	44,876,300	4,437	10,115.13
Value Accumulation (T) Share Class	EUR	14,408,360	1,426	10,101.91
Administration Accumulation (T) Share Class	EUR	52,834,012	5,231	10,099.55
X Accumulation (T)	EUR	788,210,616	77,486	10,172.29
Institutional Distribution Share Class	EUR	8,465,380,303	8,465,380,279	1.00
X Distribution Share Class	EUR	2,431,940	2,431,940	1.00
R Distribution Share Class	EUR	156,815,059	156,815,059	1.00

30-Jun-2025					31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund							
Institutional Accumulation Share Class	JPY	61,894,079,542	6,285,210	9,847.58	58,477,195,805	5,941,465	9,842.22
X Accumulation Share Class	JPY	8,473,539,668	862,878	9,820.09	7,863,442,807	801,647	9,809.11
Institutional Accumulation (T) Share Class	JPY	5,566,301,354	564,223	9,865.43	1,047,233,316	106,210	9,860.06
X Accumulation (T) Share Class	JPY	13,806,724,002	1,394,659	9,899.71	10,125,176,345	1,023,927	9,888.65

31-Dec-2023				
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund				
Institutional Accumulation Share Class	JPY	40,352,246,462	4,093,881	9,856.72
X Accumulation Share Class	JPY	12,640,826,800	1,287,430	9,818.65
Institutional Accumulation (T) Share Class	JPY	7,380,577,469	747,421	9,874.72
X Accumulation (T) Share Class	JPY	17,133,055,562	1,730,914	9,898.27

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

10 Net Asset Value per Share (continued)

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund							
R NRF Accumulation (T) Class	US\$	5,076	1	10,152.32	—	—	—
Institutional NRF Accumulation (T) Class	US\$	5,075	1	10,149.70	—	—	—
Institutional Distribution Share Class	US\$	49,724,887,403	49,724,886,560	1.00	52,792,439,750	52,792,438,907	1.00
Administration Distribution Share Class	US\$	1,144,169,449	1,144,169,454	1.00	1,183,931,826	1,183,931,831	1.00
Preferred Distribution Share Class	US\$	33,988,957	33,988,953	1.00	127,478,809	127,478,805	1.00
Institutional Accumulation Share Class	US\$	523,801,486	42,982	12,186.42	355,711,126	29,804	11,934.84
Administration Accumulation Share Class	US\$	18,344,642	1,540	11,912.93	10,011,886	857	11,681.46
Preferred Accumulation Share Class	US\$	73,614,603	6,100	12,068.54	71,513,837	6,048	11,825.25
Super Administration Accumulation Share Class	US\$	3,347,602	288	11,633.15	3,338,335	292	11,421.27
X Distribution Share Class	US\$	3,970,712,515	3,970,713,300	1.00	3,990,119,665	3,990,120,450	1.00
R Share Class	US\$	43,749,918	43,749,935	1.00	69,978,236	69,978,254	1.00
R Share Accumulation Class	US\$	65,848,464	5,446	12,091.80	61,501,977	5,195	11,839.24
Administration Accumulation (T) Class	US\$	14,435,122	1,271	11,355.28	13,721,074	1,232	11,134.67
Preferred Accumulation (T) Class	US\$	11,603,315	1,017	11,412.23	10,176,119	910	11,182.16
X Accumulation (T) Class	US\$	12,954,520	1,122	11,545.92	12,675,942	1,122	11,297.63
Institutional Accumulation (T) Class	US\$	901,748,310	78,724	11,454.56	520,267,530	46,378	11,218.08
R Accumulation (T) Class	US\$	2,628,949	229	11,475.77	2,125,798	189	11,236.08
X Accumulation Class	US\$	66,577,861	5,783	11,511.90	66,032,459	5,862	11,264.34

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

10 Net Asset Value per Share (continued)

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	60,076,918,691	60,076,918,023	1.00
Administration Distribution Share Class	US\$	1,119,145,625	1,119,145,598	1.00
Preferred Distribution Share Class	US\$	37,238,053	37,238,044	1.00
Institutional Accumulation Share Class	US\$	328,767,744	28,964	11,350.95
Administration Accumulation Share Class	US\$	9,526,700	855	11,137.75
Preferred Accumulation Share Class	US\$	72,165,733	6,410	11,257.98
Super Administration Accumulation Share Class	US\$	2,031,134	186	10,916.96
X Distribution Share Class	US\$	3,755,221,885	3,755,222,544	1.00
R Share Class	US\$	270,676,691	270,676,707	1.00
R Share Accumulation Class	US\$	20,399,083	1,813	11,254.39
Administration Accumulation (T) Class	US\$	7,102,762	669	10,616.41
Preferred Accumulation (T) Class	US\$	6,446,290	606	10,645.72
X Accumulation (T) Class	US\$	10,725	1	10,724.63
Institutional Accumulation (T) Class	US\$	719,879,275	67,472	10,669.27
R Accumulation (T) Class	US\$	391,555	37	10,680.99
X Accumulation Class	US\$	39,691,939	3,712	10,694.19

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Government Liquid Reserves Fund**							
R NRF Accumulation (T) Class	EUR	5,040	1	10,080.64	–	–	–
Institutional NRF Accumulation (T) Class	EUR	5,039	1	10,078.02	–	–	–
Institutional Share Class	EUR	467,711,590	467,711,590	1.00	492,794,328	492,794,328	1.00
Institutional Accumulation (T) Share Class	EUR	125,297,362	12,186	10,282.24	30,552,953	3,006	10,164.28
Institutional Accumulation Share Class	EUR	10,980	1	10,280.84	10,854	1	10,162.93
R Share Class	EUR	10,978	10,978	1.00	10,840	10,840	1.00
R Accumulation (T) Share Class	EUR	1,291,886	126	10,287.43	1,312,230	129	10,166.89
R Accumulation Share Class	EUR	10,996	1	10,286.50	10,867	1	10,165.81
X Share Class	EUR	11,007	11,007	1.00	5,010,864	5,010,864	1.00
X Accumulation (T) Share Class	EUR	536,976	52	10,297.94	84,625	8	10,172.50

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

10 Net Asset Value per Share (continued)

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund							
R NRF Accumulation (T) Class	GBP	5,077	1	10,154.30	—	—	—
Institutional NRF Accumulation (T) Class	GBP	5,077	1	10,154.02	—	—	—
Institutional Accumulation Share Class	GBP	10,494,079	896	11,710.51	3,023,995	264	11,459.34
R Share Accumulation Class	GBP	5,944,584	511	11,622.68	3,853,700	339	11,373.92
R Accumulation (T) Class	GBP	4,022,740	354	11,359.08	14,522,094	1,306	11,115.95
Institutional Accumulation (T) Class	GBP	62,306,267	5,485	11,358.69	41,178,063	3,705	11,115.54
X Accumulation (T) Class	GBP	59,294,680	5,200	11,402.08	111,423,981	9,991	11,152.48
Institutional Distribution Class	GBP	379,736,631	379,736,631	1.00	296,110,572	296,110,572	1.00
X Distribution Share Class	GBP	11,207	11,207	1.00	10,958	10,958	1.00
R Distribution Share Class	GBP	3,929,414	3,929,414	1.00	6,172,221	6,172,221	1.00

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund				
Institutional Accumulation Share Class	GBP	5,852,589	537	10,903.69
R Share Accumulation Class	GBP	4,925,736	455	10,822.84
R Accumulation (T) Class	GBP	3,075,667	291	10,577.30
Institutional Accumulation (T) Class	GBP	68,022,727	6,431	10,576.90
X Accumulation (T) Class	GBP	111,274,103	10,496	10,601.48
Institutional Distribution Class	GBP	36,929,551	36,929,551	1.00
X Distribution Share Class	GBP	10,411	10,411	1.00
R Distribution Share Class	GBP	15,002,459	15,002,459	1.00

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund							
Institutional Accumulation Share Class	EUR	65,451,554	6,166	10,615.01	28,137,693	2,684	10,482.13
X Accumulation Share Class	EUR	—	—	—	10,520	1	10,520.23
R Share Accumulation Class	EUR	8,191,021	772	10,614.74	9,262,023	884	10,481.85
Value Accumulation Class	EUR	—	—	—	10,520	1	10,520.41

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

10 Net Asset Value per Share (continued)

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund				
Institutional Accumulation Share Class	EUR	23,766,705	2,352	10,105.92
X Accumulation Share Class	EUR	10,136	1	10,136.17
R Share Accumulation Class	EUR	7,690,483	761	10,105.64
Value Accumulation Class	EUR	10,147	1	10,147.05

		30-Jun-2025			31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund							
Institutional Accumulation Share Class	US\$	2,413,901,070	198,663	12,150.71	1,343,813,981	113,131	11,878.38
X Accumulation Share Class	US\$	35,713,027	2,918	12,238.18	80,119,380	6,699	11,959.99
R Share Accumulation Class	US\$	13,889,088	1,142	12,167.18	10,973,909	923	11,894.93
Value Accumulation Class	US\$	505,114,988	43,379	11,644.31	354,633,074	31,154	11,383.11

		31-Dec-2023		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund				
Institutional Accumulation Share Class	US\$	939,820,419	83,532	11,250.98
X Accumulation Share Class	US\$	95,601,683	8,445	11,320.67
R Share Accumulation Class	US\$	8,936,022	793	11,266.65
Value Accumulation Class	US\$	287,309,316	26,647	10,781.88

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

11 Dividends

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

The following dividends were declared during the period ended 30 June 2025 and 30 June 2024:

Fund	30-Jun-2025	30-Jun-2024
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 845,124,321	US\$ 828,810,726
Goldman Sachs Sterling Liquid Reserves Fund	GBP 284,195,228	GBP 293,542,348
Goldman Sachs Euro Liquid Reserves Fund	EUR 109,636,951	EUR 121,708,573
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,215,063,761	US\$ 1,574,735,687
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 5,834,977	–
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 9,312,534	GBP 2,476,346

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks

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

(a) Market Risk

The potential for changes in the fair value of the Company and its underlying Funds' investment portfolios is referred to as market

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices and commodities.

The Company's market risk strategy is driven by the Company's investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Manager determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

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

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

(i) Currency Risk

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency. No Funds had significant exposure to currency risk as at 30 June 2025 and as at 31 December 2024.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk

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

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

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

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

As at 30 June 2025	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 Euro Government Liquid Reserves Fund* EUR
Short-Term Investments						
- Fixed Interest Rate Securities	47,483,583,821	15,918,529,484	26,346,378,248	111,352,753,101	60,174,654,558	595,972,032
Total	47,483,583,821	15,918,529,484	26,346,378,248	111,352,753,101	60,174,654,558	595,972,032
- Weighted Average Interest Rate ¹ (%)	2.96%	1.75%	0.81%	0.12%	3.02%	1.14%
- Weighted Average Period until maturity ² (days)	58.41 days	53.79 days	60.49 days	14.71 days	66.77 days	49.88 days

As at 30 June 2025	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs Euro Standard VNAV Fund EUR	Goldman Sachs US\$ Standard VNAV Fund US\$	Total Combined US\$
Short-Term Investments				
- Fixed Interest Rate Securities	526,621,263	74,753,353	2,941,736,356	165,620,455,236
Total	526,621,263	74,753,353	2,941,736,356	165,620,455,236
- Weighted Average Interest Rate ¹ (%)	2.65%	0.96%	2.57%	
- Weighted Average Period until maturity ² (days)	46.33 days	121.38 days	213.86 days	

As at 31 December 2024	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Euro Government Liquid Reserves Fund EUR
Short-Term Investments						
- Fixed Interest Rate Securities	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302
Total	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302
- Weighted Average Interest Rate ¹ (%)	2.54%	2.12%	1.35%	(0.16%)	2.76%	1.92%
- Weighted Average Period until maturity ² (days)	64.18 days	54.09 days	50.97 days	21.25 days	74.24 days	28.53 days

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

As at 31 December 2024	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs Euro Standard VNAV Fund EUR	Goldman Sachs US\$ Standard VNAV Fund US\$	Total Combined US\$
Short-Term Investments				
- Fixed Interest Rate Securities	477,261,977	59,468,862	1,738,318,533	150,089,552,242
Total	477,261,977	59,468,862	1,738,318,533	150,089,552,242
- Weighted Average Interest Rate ¹ (%)	3.28%	2.19%	0.39%	
- Weighted Average Period until maturity ² (days)	45.01 days	22.46 days	148.34 days	

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

² Weighted average period until maturity is based on nominal.

(iii) Other Price Risk

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

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

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

(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.

Goldman Sachs Funds, plc

Notes to the Financial Statements (Unaudited)

For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

As of 30 June 2025, the Company participated in a US\$50,000,000 (31 December 2024: US\$50,000,000) committed, unsecured revolving line of credit facility (the “facility”) together with other sub-funds of Goldman Sachs Institutional Funds, plc. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Company based on the amount of the commitment that has not been utilised. For the period ended 30 June 2025 and year ended 31 December 2024, the Company did not have any borrowings under the facility.

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

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

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

There were no shareholder concentrations greater than 10% for Goldman Sachs Euro Liquid Reserves Fund as at 30 June 2025 and 31 December 2024 and for Goldman Sachs Sterling Liquid Reserves Fund and Goldman Sachs US\$ Liquid Reserves Fund as at 31 December 2024.

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1 ¹	10.60%
Other Shareholders	89.40%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Liquid Reserves Fund	
30-Jun-2025	
Shareholder 1	10.82%
Other Shareholders	89.18%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
30-Jun-2025	
Shareholder 1	25.02%
Shareholder 2	15.50%
Other Shareholders	59.48%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1	27.52%
Shareholder 2	18.54%
Other Shareholders	53.94%
Total	100.00%

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
30-Jun-2025	
Shareholder 1 ¹	24.41%
Other Shareholders	75.59%
Total	100.00%

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1 ¹	25.42%
Other Shareholders	74.58%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs Euro Government Liquid Reserves Fund	
30-Jun-2025	
Shareholder 1	12.01%
Shareholder 2	11.77%
Shareholder 3	11.76%
Shareholder 4 ¹	11.20%
Other Shareholders	53.26%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Government Liquid Reserves Fund	
30-Jun-2025	
Shareholder 1	14.13%
Shareholder 2 ¹	10.75%
Other Shareholders	75.12%
Total	100.00%

¹ Shareholder is a related party to the Company

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1 ¹	14.89%
Shareholder 2 ¹	13.85%
Shareholder 3	10.03%
Other Shareholders	61.23%
Total	100.00%

Goldman Sachs Euro Standard VNAV Fund	
30-Jun-2025	
Shareholder 1 ¹	12.34%
Shareholder 2 ¹	13.67%
Shareholder 3 ¹	13.58%
Shareholder 4 ¹	13.34%
Shareholder 5	10.41%
Other Shareholders	36.66%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2024	
Shareholder 1	25.92%
Shareholder 2 ¹	23.98%
Shareholder 3 ¹	22.69%
Shareholder 4 ¹	10.84%
Other Shareholders	16.57%
Total	100.00%

Goldman Sachs US\$ Standard VNAV Fund	
30-Jun-2025	
Shareholder 1	16.94%
Shareholder 2	14.37%
Other Shareholders	68.69%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs US\$ Standard VNAV Fund	
31-Dec-2024	
Shareholder 1	18.16%
Shareholder 2 ¹	13.03%
Shareholder 3 ¹	11.19%
Other Shareholders	57.62%
Total	100.00%

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 30 June 2025 may not be the same as Shareholder 1 on 31 December 2024.

As at 30 June 2025 and 31 December 2024, all financial liabilities were payable within three months of year end.

Financing arrangements include repurchase agreements and lines of credit.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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

(c) Credit Risk

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

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

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

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

At 30 June 2025 and 31 December 2024, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as 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 Euro Government Liquid Reserves Fund*	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025	30-Jun-2025
Assets	US\$	GBP	EUR	JPY	US\$	EUR	GBP	EUR	US\$	US\$
Investments - Long	47,483,583,821	15,918,529,484	26,346,378,248	111,352,753,101	60,174,654,558	595,972,032	526,621,263	74,753,353	2,941,736,356	165,620,455,236
Forward currency contracts	–	–	–	–	–	–	–	–	261,675	261,675
Cash	378,803,759	99,072,910	99,080,342	6,437,683,266	458,793,521	81,544	88,138	294,685	17,113,933	1,151,911,533
Due from broker	–	–	–	–	–	–	–	–	2,310,000	2,310,000
Receivable for Investments sold	476,073,857	–	–	–	733,915,952	–	–	1,999,132	–	1,212,336,486
Receivable for shares sold	100,101	–	–	6,951,314	99,579	–	–	–	–	247,804
Income receivable	48,901,408	26,421,085	18,711,611	173,402	71,364,265	183,326	940,687	185,820	15,467,127	195,627,113
Investment Management fees waived and expenses reimbursed receivable	2,092,653	907,108	1,161,844	15,473,671	2,589,105	91,449	198,219	226,952	232,501	8,273,651
Other assets	829,581	91,171	125,701	3,983,187	211,218	1	8,436	15,766	2,544	1,373,477
Total Assets	48,390,385,180	16,045,021,758	26,465,457,746	117,817,017,941	61,441,628,198	596,328,352	527,856,743	77,475,708	2,977,124,136	168,192,796,975

	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 Euro Government Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024
Assets	US\$	GBP	EUR	JPY	US\$	EUR	GBP	EUR	US\$	US\$
Investments - Long	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302	477,261,977	59,468,862	1,738,318,533	150,089,552,242
Forward currency contracts	–	–	–	–	–	–	–	–	5,668,479	5,668,479
Cash	344,056,064	97,563,165	99,046,292	7,653,076,405	504,121,086	91,012	57,963	309,409	52,747,442	1,174,859,086
Receivable for Investments sold	378,945,340	–	–	–	727,939,593	–	–	–	3,144	1,106,888,077
Receivable for shares sold	72,475	1,500,000	2,517,000	705,920,098	288,046	–	1,494	–	261,640	9,600,759
Income receivable	80,538,274	20,035,145	25,642,092	46,711	101,292,842	81,929	358,045	20,113	8,819,094	242,849,035
Investment Management fees waived and expenses reimbursed receivable	447,498	290,742	639,937	8,147,369	884,370	44,579	35,910	103,729	284,283	2,893,321
Other assets	31	1,485,386	36,684	3,242,424	–	–	13,863	11,652	–	1,948,375
Total Assets	44,158,975,577	14,368,452,317	24,114,705,986	100,627,806,963	61,852,604,646	531,207,822	477,729,252	59,913,765	1,806,102,615	152,634,259,374

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

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

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	53.54
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	11.15
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	6.56
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.14
Societe Generale	Time Deposit Counterparty	5.68

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	68.82
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	13.80
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty ¹	6.61
Societe Generale	Time Deposit Counterparty	6.24

Goldman Sachs Sterling Liquid Reserves Fund

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	70.58
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	6.09
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	5.52

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	72.40
ING Bank NV	Tri-Party Repurchase Agreement Counterparty ¹	5.17
Societe Generale	Time Deposit Counterparty	7.40

Goldman Sachs Euro Liquid Reserves Fund

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	73.71
Societe Generale	Time Deposit Counterparty	5.74

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	69.22
Societe Generale	Time Deposit Counterparty	6.24

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Yen Liquid Reserves Fund

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	80.80
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty ¹	19.95
Bred Banque Populaire	Time Deposit Counterparty	10.30
MUFG Bank Ltd	Time Deposit Counterparty	19.56

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	82.48
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty ¹	21.61
Cooperative Rabobank UA	Time Deposit Counterparty	5.16
Bred Banque Populaire	Time Deposit Counterparty	8.57
ING Bank NV	Time Deposit Counterparty	10.16

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	45.71
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	13.99
Norges Bank	Tri-Party Repurchase Agreement Counterparty ¹	13.31
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty ¹	8.83
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.84

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	55.77
Norges Bank	Tri-Party Repurchase Agreement Counterparty ¹	13.10
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	8.10
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.07
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty ¹	5.06

Goldman Sachs Euro Government Liquid Reserves Fund

Period ended 30-Jun-2025		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	47.31
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.94
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.88
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.88
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty ¹	5.88

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	19.70
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.95
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty ¹	14.95
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.95
RBC Europe Limited	Tri-Party Repurchase Agreement Counterparty ¹	14.95
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.94

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	47.71	Bank of New York Mellon	Depository	47.46
ING Bank NV	Tri-Party Repurchase Agreement Counterparty ¹	15.03	J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.81
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.84	Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.80
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty ¹	9.51	Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty ¹	14.80
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty ¹	9.51	Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	8.34

Goldman Sachs Euro Standard VNAV Fund

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	82.79	Bank of New York Mellon	Depository	45.56
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.16	Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	29.99
			J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	24.80
			Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	12.59
			Bred Banque Populaire	Time Deposit Counterparty	9.92
			Mitsubishi UFJ Trust & Banking Corp	Time Deposit Counterparty	9.93

Goldman Sachs US\$ Standard VNAV Fund

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Counterparty	Capacity	% of Fair Value	Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	91.95	Bank of New York Mellon	Depository	91.63
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	7.83	BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	8.44

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

² Related party to Goldman Sachs Funds, plc.

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

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

12 Financial Investments and Associated Risks (continued)

(d) Additional Risks

i) Sustainability Risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these financial statements, such as operational and tax risk can be found in the Prospectus.

13 Credit Institutions

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2025 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2025 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2025 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2025 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2025 US\$	% of Net Assets
Bank of New York Mellon	(a)	378,878,537	0.83	99,072,910	0.62	99,080,342	0.39	6,316,538,762	7.04	458,859,058	0.81
Bank of America	(c)	—	—	—	—	—	—	121,144,504	0.13	—	—
Total cash		378,878,537	0.83	99,072,910	0.62	99,080,342	0.39	6,437,683,266	7.17	458,859,058	0.81

Counterparty	Use	Goldman Sachs Euro Government Liquid Reserves Fund 30-Jun-2025 EUR	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2025 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 30-Jun-2025 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 30-Jun-2025 US\$	% of Net Assets	Total Combined 30-Jun-2025 US\$	% of Net Assets
Bank of New York Mellon	(a)	81,544	0.01	88,138	0.02	294,685	0.40	17,106,873	0.58	1,151,206,105	0.73
Bank of America	(c)	—	—	—	—	—	—	7,060	0.00	845,743	—
Total cash		81,544	0.01	88,138	0.02	294,685	0.40	17,113,933	0.58	1,152,051,848	0.73
HSBC Bank	(b)	—	—	—	—	—	—	1,040,000	0.04	1,040,000	0.00
JPMorgan Chase Bank	(b)	—	—	—	—	—	—	300,000	0.01	300,000	0.00
Morgan Stanley	(b)	—	—	—	—	—	—	300,000	0.01	300,000	0.00
Netwest Markets Plc	(b)	—	—	—	—	—	—	670,000	0.02	670,000	0.00
Total due from brokers		—	—	—	—	—	—	2,310,000	0.08	2,310,000	0.00

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	344,090,454	0.83	99,048,391	0.71	99,093,212	0.43	8,360,579,511	8.96	504,360,533	0.85
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		344,090,454	0.83	99,048,391	0.71	99,093,212	0.43	8,360,579,511	8.96	504,360,533	0.85

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

13 Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	% of Net Assets	Total Combined 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	91,012	0.02	59,434	0.01	309,409	0.83	53,008,569	2.95	1,167,911,728	0.80
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		91,012	0.02	59,434	0.01	309,409	0.83	53,008,569	2.95	1,167,911,728	0.80

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

14 Bank Overdrafts and due to broker

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

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2025 US\$	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2025 US\$	% of Net Assets	Total Combined 30-Jun-2025 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—
Bank of America	(c)	74,778	0.00	65,537	0.00	140,315	0.00
Total bank overdraft		74,778	0.00	65,537	0.00	140,315	0.00

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	34,391	0.00	1,485,226	0.01	46,920	0.00	239,447	0.00	1,471	0.00
Total bank overdraft		34,391	0.00	1,485,226	0.01	46,920	0.00	239,447	0.00	1,471	0.00

Counterparty	Use	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	% of Net Assets	Total Combined 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—
Bank of America	(c)	261,151	0.01	6,947,358	0.00
Total bank overdraft		261,151	0.01	6,947,358	0.00
Natwest Markets Plc	(b)	3,270,000	0.18	3,270,000	0.00
J.P. Morgan Securities Plc	(b)	2,470,000	0.14	2,470,000	0.00
Total due to brokers		5,740,000	0.32	5,740,000	0.00

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

14 Bank Overdrafts and due to broker (continued)

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 98 to 106.

17 Exchange Rates

The following exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Financial Position as at 30 June 2025:

Currency		30-Jun-2025	31-Dec-2024
British Pounds Sterling	GBP	0.72974	0.79847
Euro	EUR	0.85190	0.96572
Japanese Yen	JPY	144.44500	157.16000

The following average exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025:

Currency		30-Jun-2025	31-Dec-2024
British Pounds Sterling	GBP	0.77043	0.78267
Euro	EUR	0.91401	0.92453
Japanese Yen	JPY	148.25797	151.47280

18 Soft Commissions

The Company did not enter into any third party soft commission arrangements or pay commissions for research and/or execution for the period ended 30 June 2025 and year ended 31 December 2024.

19 Prospectus

The latest Prospectus of the Company was issued on 21 May 2025.

20 Contingent Liabilities

There were no contingent liabilities as at 30 June 2025 and 31 December 2024.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements (Unaudited)
For the Period Ended 30 June 2025

22 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 June 2025 and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of US\$5,317,694,706 (30 June 2024: US\$1,034,874,795) represents the movement in exchange rates between 30 June 2025 and 31 December 2024. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the period

Ms. Hilary Lopez resigned as a member of the Board of Directors as at 24 June 2025.

Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

There were no other significant events during the period.

24 Subsequent Events

From 1 July 2025 to 19 August 2025, the following fund had movements greater than 25%.

Fund	Currency	% Movement in AUM
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	35%
Goldman Sachs Euro Government Liquid Reserves fund	EUR	34%

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

25 Indemnifications

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

26 Connected Persons Transactions

In accordance with the Central Bank of Ireland's UCITS Regulations Part 2, any transaction carried out with the Company by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

27 Approval of the Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements for filing on 19 August 2025.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	02/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.37%	04/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	07/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	09/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.41%	10/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	11/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/04/2025	6,000,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	01/04/2025	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	02/06/2025	5,500,000,000
5,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.4%	01/07/2025	5,000,000,000
4,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	03/03/2025	4,700,000,000
4,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	03/02/2025	4,500,000,000
4,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	03/04/2025	4,500,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	30/04/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	01/05/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	02/05/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	05/05/2025	4,200,000,000
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	07/02/2025	4,000,000,000
4,000,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.37%	09/04/2025	4,000,000,000
3,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	04/02/2025	3,900,000,000
					Proceeds US\$
Significant Sales					
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	02/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.37%	04/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	07/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	09/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.41%	10/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	11/04/2025	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/04/2025	6,000,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.46%	02/01/2025	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	01/04/2025	5,500,000,000
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	02/06/2025	5,500,000,000
4,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	03/03/2025	4,700,000,000
4,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	03/02/2025	4,500,000,000
4,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	03/04/2025	4,500,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	30/04/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	01/05/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	02/05/2025	4,200,000,000
4,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	05/05/2025	4,200,000,000
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	07/02/2025	4,000,000,000
4,000,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.37%	09/04/2025	4,000,000,000
3,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	04/02/2025	3,900,000,000

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
1,419,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	11/04/2025	1,419,700,000
1,413,050,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	14/04/2025	1,413,050,000
1,406,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.56%	12/03/2025	1,406,700,000
1,404,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	04/04/2025	1,404,400,000
1,402,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	07/04/2025	1,402,200,000
1,395,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	09/04/2025	1,395,700,000
1,395,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	15/04/2025	1,395,000,000
1,395,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	16/04/2025	1,395,000,000
1,394,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	08/04/2025	1,394,000,000
1,392,850,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	10/04/2025	1,392,850,000
1,315,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.5%	17/03/2025	1,315,650,000
1,301,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.55%	14/03/2025	1,301,800,000
1,300,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.51%	17/04/2025	1,300,000,000
1,200,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.55%	13/03/2025	1,200,100,000
1,197,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	03/04/2025	1,197,400,000
1,150,000,000	BNP Paribas Repo	Repurchase Agreements	4.27%	23/06/2025	1,150,000,000
1,150,000,000	BNP Paribas Repo	Repurchase Agreements	4.27%	24/06/2025	1,150,000,000
1,137,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	23/05/2025	1,137,800,000
1,130,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	16/05/2025	1,130,000,000
1,123,250,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	20/05/2025	1,123,250,000
					Proceeds GBP
Significant Sales					
1,419,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	11/04/2025	1,419,700,000
1,413,050,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	14/04/2025	1,413,050,000
1,406,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.56%	12/03/2025	1,406,700,000
1,404,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	04/04/2025	1,404,400,000
1,402,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	07/04/2025	1,402,200,000
1,395,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	09/04/2025	1,395,700,000
1,395,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	15/04/2025	1,395,000,000
1,395,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	16/04/2025	1,395,000,000
1,394,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	08/04/2025	1,394,000,000
1,392,850,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.52%	10/04/2025	1,392,850,000
1,315,650,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.5%	17/03/2025	1,315,650,000
1,301,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.55%	14/03/2025	1,301,800,000
1,300,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.51%	17/04/2025	1,300,000,000
1,200,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.55%	13/03/2025	1,200,100,000
1,197,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.53%	03/04/2025	1,197,400,000
1,150,000,000	BNP Paribas Repo	Repurchase Agreements	4.27%	23/06/2025	1,150,000,000
1,150,000,000	BNP Paribas Repo	Repurchase Agreements	4.27%	24/06/2025	1,150,000,000
1,137,800,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	23/05/2025	1,137,800,000
1,130,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	16/05/2025	1,130,000,000
1,123,250,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	20/05/2025	1,123,250,000

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
1,500,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.92%	03/02/2025	1,500,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/01/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	28/01/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	29/01/2025	1,300,000,000
1,300,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	16/04/2025	1,300,000,000
1,300,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	17/04/2025	1,300,000,000
1,290,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.68%	20/02/2025	1,290,000,000
1,285,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	02/05/2025	1,285,000,000
1,280,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.69%	21/02/2025	1,280,000,000
1,276,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	12/05/2025	1,276,000,000
1,275,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	30/04/2025	1,275,000,000
1,266,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	09/05/2025	1,266,000,000
1,263,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	14/05/2025	1,263,000,000
1,262,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	06/05/2025	1,262,000,000
1,261,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	07/05/2025	1,261,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	22/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	23/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.20%	24/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	25/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	28/04/2025	1,260,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
1,500,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.92%	03/02/2025	1,500,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/01/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	28/01/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	2.92%	29/01/2025	1,300,000,000
1,300,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	16/04/2025	1,300,000,000
1,300,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	17/04/2025	1,300,000,000
1,290,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.68%	20/02/2025	1,290,000,000
1,285,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	02/05/2025	1,285,000,000
1,280,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.69%	21/02/2025	1,280,000,000
1,276,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	12/05/2025	1,276,000,000
1,275,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	30/04/2025	1,275,000,000
1,266,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	09/05/2025	1,266,000,000
1,263,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	14/05/2025	1,263,000,000
1,262,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	06/05/2025	1,262,000,000
1,261,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	07/05/2025	1,261,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	22/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.44%	23/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.20%	24/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	25/04/2025	1,260,000,000
1,260,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.19%	28/04/2025	1,260,000,000

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

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
14,359,250,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	14/04/2025	14,355,630,352
13,700,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	21/04/2025	13,694,196,600
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	07/04/2025	12,993,893,000
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	10/07/2025	12,993,652,000
9,990,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	30/05/2025	9,990,000,000
9,971,000,000	Credit Agricole CIB	Time Deposits	(0.30)%	29/05/2025	9,971,000,000
9,971,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.33)%	29/05/2025	9,971,000,000
9,912,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	12/06/2025	9,912,000,000
9,912,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.32)%	12/06/2025	9,912,000,000
9,911,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.38)%	13/06/2025	9,911,000,000
9,900,000,000	Bred Banque Populaire	Time Deposits	(0.30)%	30/05/2025	9,900,000,000
9,900,000,000	ING Bank NV	Time Deposits	(0.30)%	30/05/2025	9,900,000,000
9,795,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	30/06/2025	9,795,000,000
9,795,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	30/06/2025	9,795,000,000
9,761,000,000	Credit Agricole CIB	Time Deposits	(0.30)%	09/06/2025	9,761,000,000
9,761,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	09/06/2025	9,761,000,000
9,730,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	04/06/2025	9,730,000,000
9,723,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	11/06/2025	9,723,000,000
9,700,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	09/06/2025	9,700,000,000
9,700,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.38)%	10/06/2025	9,700,000,000
					Proceeds JPY
Significant Sales					
14,359,250,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	14/04/2025	14,359,250,000
13,700,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	21/04/2025	13,700,000,000
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	07/04/2025	13,000,000,000
11,700,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	03/03/2025	11,700,000,000
10,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	27/01/2025	10,000,000,000
9,990,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	30/05/2025	9,990,000,000
9,971,000,000	Credit Agricole CIB	Time Deposits	(0.30)%	29/05/2025	9,971,000,000
9,971,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.33)%	29/05/2025	9,971,000,000
9,912,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	12/06/2025	9,912,000,000
9,912,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.32)%	12/06/2025	9,912,000,000
9,911,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.38)%	13/06/2025	9,911,000,000
9,900,000,000	Japan Treasury Discount Bill	Time Deposits	0.00%	17/02/2025	9,900,000,000
9,900,000,000	Bred Banque Populaire	Time Deposits	(0.30)%	30/05/2025	9,900,000,000
9,900,000,000	ING Bank NV Repo	Time Deposits	(0.30)%	30/05/2025	9,900,000,000
9,795,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	30/06/2025	9,795,000,000
9,795,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	30/06/2025	9,795,000,000
9,761,000,000	Credit Agricole CIB	Time Deposits	(0.30)%	09/06/2025	9,761,000,000
9,761,000,000	Bred Banque Populaire	Time Deposits	(0.32)%	09/06/2025	9,761,000,000
9,730,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	04/06/2025	9,730,000,000
9,723,000,000	Goldman Sachs International Repo	Repurchase Agreements	(0.37)%	11/06/2025	9,723,000,000

* 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 Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	30/06/2025	7,800,000,000
7,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.40%	01/07/2025	7,700,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	25/06/2025	7,300,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	26/06/2025	7,300,000,000
7,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	11/03/2025	7,200,000,000
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.28%	24/06/2025	7,100,000,000
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.30%	17/04/2025	6,800,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	14/04/2025	6,500,000,000
6,400,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.31%	08/04/2025	6,400,000,000
6,350,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	10/03/2025	6,350,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	15/04/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	21/04/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.27%	23/06/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	27/06/2025	6,200,000,000
6,150,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	18/06/2025	6,150,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.41%	10/04/2025	6,100,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/04/2025	6,100,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.26%	22/05/2025	6,100,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	07/04/2025	6,000,000,000
5,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	09/04/2025	5,900,000,000
					Proceeds US\$
Significant Sales					
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	30/06/2025	7,800,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	25/06/2025	7,300,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	26/06/2025	7,300,000,000
7,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	11/03/2025	7,200,000,000
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.28%	24/06/2025	7,100,000,000
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.30%	17/04/2025	6,800,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	14/04/2025	6,500,000,000
6,400,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.31%	08/04/2025	6,400,000,000
6,350,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	10/03/2025	6,350,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	15/04/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	21/04/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.27%	23/06/2025	6,200,000,000
6,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	27/06/2025	6,200,000,000
6,150,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	18/06/2025	6,150,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.41%	10/04/2025	6,100,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/04/2025	6,100,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.26%	22/05/2025	6,100,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.34%	07/04/2025	6,000,000,000
5,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	09/04/2025	5,900,000,000
5,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	11/04/2025	5,900,000,000

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 Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
128,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	28/01/2025	128,000,000
128,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.92%	03/02/2025	128,000,000
127,050,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.93%	30/01/2025	127,050,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.90%	23/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	23/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.90%	24/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	24/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	27/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	27/01/2025	127,000,000
127,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	27/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	29/01/2025	127,000,000
127,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	29/01/2025	127,000,000
127,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.93%	29/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	30/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	30/01/2025	127,000,000
127,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	31/01/2025	127,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
128,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.92%	28/01/2025	128,000,000
128,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	28/01/2025	128,000,000
128,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.92%	03/02/2025	128,000,000
127,050,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.93%	30/01/2025	127,050,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.90%	23/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	23/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.90%	24/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	24/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	27/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	27/01/2025	127,000,000
127,000,000	CWB AUS-LON Bilateral	Repurchase Agreements	2.93%	27/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	29/01/2025	127,000,000
127,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	29/01/2025	127,000,000
127,000,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.93%	29/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	30/01/2025	127,000,000
127,000,000	ING Bank NV Repo	Repurchase Agreements	2.92%	30/01/2025	127,000,000
127,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/01/2025	127,000,000
127,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	31/01/2025	127,000,000

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 Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
140,000,000	Government of the United Kingdom	Time Deposits	4.48%	14/03/2025	140,000,000
130,000,000	Government of the United Kingdom	Time Deposits	4.48%	24/03/2025	130,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	12/03/2025	120,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	13/03/2025	120,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	17/03/2025	120,000,000
110,500,000	BNP Paribas Repo	Repurchase Agreements	4.52%	17/04/2025	110,500,000
110,500,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.52%	17/04/2025	110,500,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	18/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	19/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	20/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	21/03/2025	110,000,000
110,000,000	BNP Paribas Repo	Repurchase Agreements	4.52%	10/04/2025	110,000,000
109,700,000	ING Bank NV Repo	Repurchase Agreements	4.52%	11/04/2025	109,700,000
109,500,000	ING Bank NV Repo	Repurchase Agreements	4.52%	17/04/2025	109,500,000
109,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.28%	19/06/2025	109,500,000
109,400,000	BNP Paribas Repo	Repurchase Agreements	4.51%	24/04/2025	109,400,000
108,700,000	ING Bank NV Repo	Repurchase Agreements	4.52%	16/04/2025	108,700,000
108,300,000	ING Bank NV Repo	Repurchase Agreements	4.50%	25/04/2025	108,300,000
108,000,000	BNP Paribas Repo	Repurchase Agreements	4.53%	11/04/2025	108,000,000
107,500,000	ING Bank NV Repo	Repurchase Agreements	4.27%	20/06/2025	107,500,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
140,000,000	Government of the United Kingdom	Time Deposits	4.48%	14/03/2025	140,000,000
130,000,000	Government of the United Kingdom	Time Deposits	4.48%	24/03/2025	130,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	12/03/2025	120,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	13/03/2025	120,000,000
120,000,000	Government of the United Kingdom	Time Deposits	4.48%	17/03/2025	120,000,000
110,500,000	BNP Paribas Repo	Repurchase Agreements	4.52%	17/04/2025	110,500,000
110,500,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.52%	17/04/2025	110,500,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	18/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	19/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	20/03/2025	110,000,000
110,000,000	Government of the United Kingdom	Time Deposits	4.48%	21/03/2025	110,000,000
110,000,000	BNP Paribas Repo	Repurchase Agreements	4.52%	10/04/2025	110,000,000
109,700,000	ING Bank NV Repo	Repurchase Agreements	4.52%	11/04/2025	109,700,000
109,500,000	ING Bank NV Repo	Repurchase Agreements	4.52%	17/04/2025	109,500,000
109,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.28%	19/06/2025	109,500,000
109,400,000	BNP Paribas Repo	Repurchase Agreements	4.51%	24/04/2025	109,400,000
108,700,000	ING Bank NV Repo	Repurchase Agreements	4.52%	16/04/2025	108,700,000
108,300,000	ING Bank NV Repo	Repurchase Agreements	4.50%	25/04/2025	108,300,000
108,000,000	BNP Paribas Repo	Repurchase Agreements	4.53%	11/04/2025	108,000,000
107,500,000	ING Bank NV Repo	Repurchase Agreements	4.27%	20/06/2025	107,500,000

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 Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
11,015,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	24/06/2025	11,015,000
11,014,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/06/2025	11,014,000
10,936,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	25/06/2025	10,936,000
10,935,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	26/06/2025	10,935,000
10,630,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	19/06/2025	10,630,000
10,629,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	18/06/2025	10,629,000
10,430,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	30/06/2025	10,430,000
10,430,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	01/07/2025	10,430,000
10,427,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	27/06/2025	10,427,000
10,130,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	20/06/2025	10,130,000
10,028,000	BNP Paribas Repo	Repurchase Agreements	2.18%	29/04/2025	10,028,000
10,028,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	29/04/2025	10,028,000
10,025,000	BNP Paribas Repo	Repurchase Agreements	2.18%	25/04/2025	10,025,000
10,025,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	25/04/2025	10,025,000
10,025,000	BNP Paribas Repo	Repurchase Agreements	2.18%	28/04/2025	10,025,000
10,025,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	28/04/2025	10,025,000
10,022,000	BNP Paribas Repo	Repurchase Agreements	2.43%	23/04/2025	10,022,000
10,022,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.43%	23/04/2025	10,022,000
10,020,000	BNP Paribas Repo	Repurchase Agreements	2.43%	17/04/2025	10,020,000
10,020,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.43%	17/04/2025	10,020,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
11,015,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	24/06/2025	11,015,000
11,014,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/06/2025	11,014,000
10,936,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	25/06/2025	10,936,000
10,935,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	26/06/2025	10,935,000
10,630,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	19/06/2025	10,630,000
10,629,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	18/06/2025	10,629,000
10,430,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	30/06/2025	10,430,000
10,427,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	27/06/2025	10,427,000
10,130,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	20/06/2025	10,130,000
10,028,000	BNP Paribas Repo	Repurchase Agreements	2.18%	29/04/2025	10,028,000
10,028,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	29/04/2025	10,028,000
10,025,000	BNP Paribas Repo	Repurchase Agreements	2.18%	25/04/2025	10,025,000
10,025,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	25/04/2025	10,025,000
10,025,000	BNP Paribas Repo	Repurchase Agreements	2.18%	28/04/2025	10,025,000
10,025,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.18%	28/04/2025	10,025,000
10,022,000	BNP Paribas Repo	Repurchase Agreements	2.43%	23/04/2025	10,022,000
10,022,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.43%	23/04/2025	10,022,000
10,020,000	BNP Paribas Repo	Repurchase Agreements	2.43%	17/04/2025	10,020,000
10,020,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.43%	17/04/2025	10,020,000
10,020,000	BNP Paribas Repo	Repurchase Agreements	2.43%	22/04/2025	10,020,000

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Period Ended 30 June 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
257,800,000	BNP Paribas Repo	Repurchase Agreements	4.34%	27/01/2025	257,800,000
250,200,000	BNP Paribas Repo	Repurchase Agreements	4.39%	01/04/2025	250,200,000
232,300,000	BNP Paribas Repo	Repurchase Agreements	4.40%	01/07/2025	232,300,000
217,000,000	BNP Paribas Repo	Repurchase Agreements	4.35%	03/02/2025	217,000,000
215,400,000	BNP Paribas Repo	Repurchase Agreements	4.36%	30/04/2025	215,400,000
212,400,000	BNP Paribas Repo	Repurchase Agreements	4.36%	29/04/2025	212,400,000
211,600,000	BNP Paribas Repo	Repurchase Agreements	4.35%	28/03/2025	211,600,000
208,700,000	BNP Paribas Repo	Repurchase Agreements	4.34%	24/01/2025	208,700,000
208,100,000	BNP Paribas Repo	Repurchase Agreements	4.35%	27/03/2025	208,100,000
207,500,000	BNP Paribas Repo	Repurchase Agreements	4.33%	31/03/2025	207,500,000
203,900,000	BNP Paribas Repo	Repurchase Agreements	4.31%	04/03/2025	203,900,000
203,900,000	BNP Paribas Repo	Repurchase Agreements	4.38%	04/04/2025	203,900,000
203,000,000	BNP Paribas Repo	Repurchase Agreements	4.34%	28/01/2025	203,000,000
199,300,000	BNP Paribas Repo	Repurchase Agreements	4.34%	06/03/2025	199,300,000
196,000,000	BNP Paribas Repo	Repurchase Agreements	4.33%	11/03/2025	196,000,000
195,285,000	BNP Paribas Repo	Repurchase Agreements	4.32%	06/02/2025	195,285,000
193,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	23/01/2025	193,000,000
191,200,000	BNP Paribas Repo	Repurchase Agreements	4.35%	03/04/2025	191,200,000
190,800,000	BNP Paribas Repo	Repurchase Agreements	4.32%	05/03/2025	190,800,000
189,700,000	BNP Paribas Repo	Repurchase Agreements	4.33%	25/02/2025	189,700,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
257,800,000	BNP Paribas Repo	Repurchase Agreements	4.34%	27/01/2025	257,800,000
250,200,000	BNP Paribas Repo	Repurchase Agreements	4.39%	01/04/2025	250,200,000
217,000,000	BNP Paribas Repo	Repurchase Agreements	4.35%	03/02/2025	217,000,000
215,400,000	BNP Paribas Repo	Repurchase Agreements	4.36%	30/04/2025	215,400,000
212,400,000	BNP Paribas Repo	Repurchase Agreements	4.36%	29/04/2025	212,400,000
211,600,000	BNP Paribas Repo	Repurchase Agreements	4.35%	28/03/2025	211,600,000
208,700,000	BNP Paribas Repo	Repurchase Agreements	4.34%	24/01/2025	208,700,000
208,100,000	BNP Paribas Repo	Repurchase Agreements	4.35%	27/03/2025	208,100,000
207,500,000	BNP Paribas Repo	Repurchase Agreements	4.33%	31/03/2025	207,500,000
203,900,000	BNP Paribas Repo	Repurchase Agreements	4.31%	04/03/2025	203,900,000
203,900,000	BNP Paribas Repo	Repurchase Agreements	4.38%	04/04/2025	203,900,000
203,000,000	BNP Paribas Repo	Repurchase Agreements	4.34%	28/01/2025	203,000,000
199,300,000	BNP Paribas Repo	Repurchase Agreements	4.34%	06/03/2025	199,300,000
196,000,000	BNP Paribas Repo	Repurchase Agreements	4.33%	11/03/2025	196,000,000
195,285,000	BNP Paribas Repo	Repurchase Agreements	4.32%	06/02/2025	195,285,000
193,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	23/01/2025	193,000,000
191,200,000	BNP Paribas Repo	Repurchase Agreements	4.35%	03/04/2025	191,200,000
190,800,000	BNP Paribas Repo	Repurchase Agreements	4.32%	05/03/2025	190,800,000
189,700,000	BNP Paribas Repo	Repurchase Agreements	4.33%	25/02/2025	189,700,000
188,900,000	BNP Paribas Repo	Repurchase Agreements	4.37%	30/06/2025	188,900,000

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
Reports of the Management Company I.1 - Disclosure of Calculation Method
used for Global Exposure (Unaudited)
For the Period Ended 30 June 2025

I. Global Exposure

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

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

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

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

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

I. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 30 June 2025. 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	14,368,510,835	31.42%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	3,043,521,486	19.07%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,354,463,466	9.38%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	1,509,710,304	6.01%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	403,433,151	1.61%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	285,679,060	1.14%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	87,656,695	0.35%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	31,842,711	0.13%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	30,599,878	0.12%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	23,703,746	0.09%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	16,820,733	0.07%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	18,659,524,512	20.79%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	35,359,897,043	62.46%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of France	195,701,186	32.90%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Germany	116,198,342	19.53%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Government of Finland	8,691,947	1.46%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Government of Netherlands	307,917	0.05%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Austria Government	173,296	0.03%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	281,974,386	53.63%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	10,648,222	14.46%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	3,802,785	5.16%
Goldman Sachs US\$ Standard VNAV Fund	USD	Government of the United States	238,533,012	8.04%

The table below shows the counterparties by Fund, across each type of Securities Financing transaction (“SFT”), with respect to outstanding transactions as at 30 June 2025:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Banco Santander SA	125,000,000	0.27%
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	750,000,000	1.64%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Citigroup Global Markets Inc	3,000,000,000	6.56%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Deutsche Bank Securities	700,000,000	1.53%
Goldman Sachs US\$ Liquid Reserves Fund	USD	J.P. Morgan Securities LLC	500,000,000	1.09%
Goldman Sachs US\$ Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	2,350,000,000	5.14%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Norges Bank	768,802,023	1.69%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	5,100,000,000	11.15%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Wells Fargo Securities LLC	750,000,000	1.64%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	972,000,000	6.09%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	881,100,000	5.52%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	300,000,000	1.88%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	ING Bank NV	721,000,000	4.51%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	80,000,000	0.50%

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

I. Concentration Data (continued)

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Standard Chartered Bank	25,000,000	0.16%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Bank of Nova Scotia	1,000,000,000	3.98%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	261,100,000	1.04%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	1,000,000	0.00%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	600,000,000	2.39%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	111,500,000	0.44%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	1,000,000,000	3.98%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	386,300,000	1.54%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Merrill Lynch International	100,000,000	0.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	RBC Europe Limited	300,000,000	1.20%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Societe Generale SA	550,646,646	2.19%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Standard Chartered Bank/New York	325,000,000	1.30%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	17,900,000,000	19.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	3,299,999,893	5.84%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	1,000,000,000	1.77%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	50,000,000	0.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	1,997,600,000	3.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	2,500,000,000	4.40%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	2,000,000,000	3.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	250,612,745	0.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Deutsche Bank Securities	300,000,000	0.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	1,250,000,000	2.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	7,532,020,646	13.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	5,000,000,000	8.83%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	7,922,000,000	13.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	650,000,000	1.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Wells Fargo Securities LLC	1,000,000,000	1.77%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Bank of Nova Scotia	35,000,000	5.88%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	BNP Paribas	88,900,000	14.94%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	88,500,000	14.88%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Credit Agricole CIB	88,500,000	14.88%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	13,700,000	2.30%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Bank of Nova Scotia	50,000,000	9.51%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	78,000,000	14.84%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	18,900,000	3.59%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Goldman Sachs International	50,000,000	9.51%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	ING Bank NV	79,000,000	15.03%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	10,430,000	14.16%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	3,648,000	4.96%
Goldman Sachs US\$ Standard VNAV Fund	USD	BNP Paribas	232,300,000	7.83%

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

I. Concentration Data (continued)

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

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 30 June 2025:

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Canada	2,350,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	Germany	700,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	Spain	125,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	10,868,802,023
Total			14,043,802,023
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Australia	300,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	972,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Netherlands	721,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	105,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	881,100,000
Total			2,979,100,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Australia	600,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	1,000,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	923,246,646
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	1,000,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	786,300,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	326,000,000
Total			4,635,546,646
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	17,900,000,000
Total			17,900,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	5,799,999,893
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	6,250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	2,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Germany	300,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	650,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	1,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	18,752,233,391
Total			34,752,233,284
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Australia	88,500,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Canada	35,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	France	177,400,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	United Kingdom	13,700,000
Total			314,600,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Canada	50,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	78,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Netherlands	79,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	68,900,000
Total			275,900,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	10,430,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	3,648,000
Total			14,078,000
Goldman Sachs US\$ Standard VNAV Fund	USD	France	232,300,000

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

II. Transaction Data (continued)

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Total			232,300,000

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 30 June 2025:

Fund	Currency	Collateral Value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	14,368,510,835
Goldman Sachs Sterling Liquid Reserves Fund	GBP	3,043,521,486
Goldman Sachs Euro Liquid Reserves Fund	EUR	4,743,909,744
Goldman Sachs Yen Liquid Reserves Fund	JPY	18,659,524,512
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	35,359,897,043
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	321,072,688
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	281,974,386
Goldman Sachs Euro Standard VNAV Fund	EUR	14,451,007
Goldman Sachs US\$ Standard VNAV Fund	US\$	238,533,012

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

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 30 June 2025:

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	23,303,699
		One to three months	12,919
		Three months to one year	4,556,696,994
		Above one year	9,788,497,223
		Open transaction	–
		Total	14,368,510,835
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	184,183,586
		Above one year	2,859,337,900
		Open transaction	–
		Total	3,043,521,486

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	1
		One to three months	18,870,317
		Three months to one year	419,008,079
		Above one year	4,306,031,347
		Open transaction	–
		Total	4,743,909,744
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	49,975
		Three months to one year	–
		Above one year	18,659,474,537
		Open transaction	–
		Total	18,659,524,512
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	4,826,000
		One day to one week	–
		One week to one month	194,030,550
		One to three months	274,113,964
		Three months to one year	1,071,079,392
		Above one year	33,815,847,137
		Open transaction	–
		Total	35,359,897,043
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	114,389,166
		Above one year	206,683,522
		Open transaction	–
		Total	321,072,688
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	281,974,386
		Open transaction	–
		Total	281,974,386

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	900,903
		Three months to one year	–
		Above one year	13,550,104
		Open transaction	–
		Total	14,451,007
Goldman Sachs US\$ Standard VNAV 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	866,005
		Above one year	237,667,007
		Open transaction	–
		Total	238,533,012

The below table summarises the maturity tenor of each type of SFT by Fund as at 30 June 2025:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	14,043,802,023
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	14,043,802,023
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	2,979,100,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	2,979,100,000

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	4,634,546,646
		One day to one week	1,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	4,635,546,646
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	9,600,000,000
		One day to one week	8,300,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	17,900,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	32,752,233,284
		One day to one week	2,000,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	34,752,233,284
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Less than one day	314,600,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	314,600,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	275,900,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	275,900,000

Goldman Sachs Funds, plc
Reports of the Management Company I.2 - Securities Financing
Transactions Regulation (“SFTR”) Semi-Annual Disclosures (Unaudited)
For the Period Ended 30 June 2025

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	14,078,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	14,078,000
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	232,300,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	232,300,000

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

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

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

III. Safekeeping of Collateral

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

Goldman Sachs Funds, plc

Additional Information (Unaudited)

For the Period Ended 30 June 2025

Offering Documents

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

Distribution of Shares

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

Investment Advice and Potential Loss

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

Investment not Insured

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

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

Index Benchmarks

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

Offshore Money Market Funds

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

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

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

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Period Ended 30 June 2025

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