Goldman Sachs | Asset Management

Annual Report and

Audited Financial Statements

Goldman Sachs Funds, plc

An investment company with variable capital

1225

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 Beinner (US)[2]
Ms. Barbara Healy (IRE)[1,5]
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 Limited[3]
47-49 St. Stephen's Green
Dublin 2
Ireland

Administrator
BNY Mellon Fund Services (Ireland) Designated Activity Company[4]
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch[4]
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 Limited[3]
47-49 St. Stephen's Green
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager
Goldman Sachs Asset Management International[3,4]
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Managers
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NY 10282
USA

Goldman Sachs Asset Management Co. Ltd.[3]
Roppongi Hills Mori Tower
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Minato-Ku
Tokyo 106-6144
Japan

Goldman Sachs Asset Management B.V.[3]
Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Legal Adviser and Listing Agent
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Paying Agent in Austria
Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying Agent in France
CACEIS Investor Services Bank France S.A.
6 rue Ménars
75002 Paris, France

Paying Agent in Germany
State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

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

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

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

Paying Agent in Switzerland
Goldman Sachs Bank AG[3]
Claridenstrasse 25,
8002 Zurich
Switzerland

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

Swiss Representative
First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zurich
Switzerland

Secretary and Registered Office
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent
CACEIS Ireland Limited[4]
9th Floor, One George's Quay plaza,
George'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
Directors' Report
For the Year Ended 31 December 2025

Directors' Report
The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs Funds, plc. (the "Company") for the year ended 31 December 2025.

Business Review and Future Developments
The results of operations are set out on page 54. A review of the performance of the Company is contained in the Investment Manager's Report on pages 8 and 9.

Principal risks and uncertainties
The Company is exposed to a variety of risks as disclosed in Note 12 of the Financial Statements, together with the Prospectus.

In addition to the financial risks potentially impacting the Company, the performance is subject to a number of uncertainties including, but not limited to, macro-economic factors and geopolitical tensions. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Management Company, as appointed by the Directors of the Company, actively monitor market conditions and report the impact on the Company to those charged with governance.

For further information on risk management objectives and policies, please see Note 12 on pages 101 to 110.

Assets Under Management
As at 31 December 2025 and 31 December 2024 assets under management were:

	Assets Under Management	
	31-Dec-2025	**31-Dec-2024**
Goldman Sachs US$ Liquid Reserves Fund	US$ 50,802,665,309	US$ 41,614,747,587
Goldman Sachs Sterling Liquid Reserves Fund	GBP 18,355,101,890	GBP 13,529,661,215
Goldman Sachs Euro Liquid Reserves Fund	EUR 25,662,974,042	EUR 23,062,276,458
Goldman Sachs Yen Liquid Reserves Fund	JPY 115,178,222,090	JPY 77,513,048,273
Goldman Sachs US$ Treasury Liquid Reserves Fund	US$ 57,769,440,031	US$ 59,291,024,369
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 1,230,987,427	EUR 529,787,561
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 780,252,183	GBP 476,295,584
Goldman Sachs Euro Standard VNAV Fund	EUR 85,145,845	EUR 37,420,756
Goldman Sachs US$ Standard VNAV Fund	US$ 3,195,955,561	US$ 1,789,540,344

Dividends
The dividends for the year are set out in Note 11 on page 100.

Significant Events
Significant events are set out in Note 23 on page 113.

Subsequent Events
Subsequent events are set out in Note 24 on page 113.

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

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2025. No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Company.

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

Statement of Fund Governance

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

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

(i) the unique role of the promoter of a collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), in supporting the corporate governance culture of the Company;

(ii) the uniqueness of the independent segregation of duties as between the Management Company, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and

(iii) the role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant Fund of the Company as promoted by the promoter.

The Company's Requirements

The Company is subject to the requirements of:

(i) The Irish Companies Act, including, but not limited to:

a. Section 167 on Audit committees

b. Section 281-285 on Accounting Records

c. Section 225 on Directors Compliance Statement and related statement

d. Section 330 on Relevant audit information

(ii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and any guidance issued thereunder or in relation thereto by the Central Bank of Ireland.

Statement of Directors' Responsibilities

A. Audit Committees

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

B. Accounting Records

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

Statement of Directors' Responsibilities (continued)

B. Accounting Records (continued)

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

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

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

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

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

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

The financial statements are published on the below Goldman Sachs website" https://am.gs.com/en-gb/institutions/documents?q=funds+plc.The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website.

C. Directors Compliance Statement and related statement

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

The Directors confirm that:

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

D. Relevant audit information

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

Statement of Directors' Responsibilities (continued)

D. Relevant audit information (continued)

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

2. Having made enquiries of fellow directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

E. Connected Persons Transactions

In accordance with Part 2, Chapter 10 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

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

On behalf of the Board of Directors:

G Alexander

Grainne Alexander
Director

John Whittaker
Director

Date: 22 April 2026

Goldman Sachs Funds, plc
Depositary's Report
For the Year Ended 31 December 2025

Report of the Depositary to the Shareholders
For the period from 1 January 2025 to 31 December 2025 (the **"Period"**).

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

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

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV

Michelle Moroney

Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Date: 22 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

Goldman Sachs Funds, plc
Investment Manager's Report
For the Year Ended 31 December 2025

Dear Shareholders:

Enclosed is the report for the period ended 31 December 2025.

A. Market Review[1]

2025 was marked by a changing trade policy environment, economic resilience and gradual disinflation. With US tariffs dominating the headlines, central banks sought to ease policy to guard against downside risks to growth amidst uncertainty on the tariffs' impact on inflation. Global growth remained resilient throughout this period, with equities rallying to record highs while the broad dollar finished 10% lower as markets priced the emergent policy uncertainty in the US.

The Federal Reserve ("the Fed"), having been on pause for the first half of the year, restarted its cutting cycle in September. With Chair Powell describing the impact of tariffs as a "one-time shift in the price level", the committee judged the balance of risks to have shifted to require a greater focus on the employment side of the dual mandate amidst a cooling labour market, with non-farm payrolls printing negative for the first time since 2020. After 3 sequential cuts in 2025, markets now price 2 further Fed rate cuts for 2026, taking the Fed Funds rate to 3%.

The Bank of England ("BoE") continued its quarterly cutting pace amidst a weakening labour market, with unemployment rising in 2025 by 70bps to 5.1%. Having cut on a quarterly pace 3 times in 2025, the BoE slowed the pace of cuts in Q4 amidst uncertainty on the pace of services disinflation, skipping the November meeting before cutting in December. While assessing that the policy rate was "likely to continue on a downward path", the 5-4 decision to cut underscored the division within the committee on the appropriate rate path. Going forward the BoE expects inflation to decline from 3.4% to 2.5%, supporting further easing, with the market pricing 1-2 cuts for 2026.

Europe reached the end of its cutting cycle in August after cutting rates 4 times in 2025, with President Lagarde declaring that the European Central Bank ("ECB") is well positioned. While the ECB's "meeting-by-meeting" guidance remains in place, expectations for further rate cuts have faded on the back of stronger than expected economic data and upgrades to the ECB's 2026 growth and inflation projections, with the ECB expected to remain on hold throughout 2026.

Japan continued its journey towards sustained inflation, with inflation remaining above the Bank of Japan ("BoJ") 2% target for the 4th year. This created space for policy normalisation by the BoJ, which raised rates by 50bps in 2025. While the policy rate now sits at the highest level in 30 years, the real rate in Japan remains one of the lowest in the developed world and further normalisation is expected, with the market pricing 2 hikes for 2026.

Central banks also continued to reduce the size of their balance sheets in 2025, though with diverging paces. While the BoJ indicated an acceleration in balance sheet reduction and the ECB continued its current pace, the BoE slowed the pace from £100Bn to £70Bn per annum and the Fed slowed and then stopped quantitative tightening, moving to grow its balance sheet again with reserve management purchases to help ease balance sheet frictions heading into year-end.

In France, the September no confidence vote and continued budget negotiations sparked a repricing of the fiscal risk premium on French debt and a 1 notch ratings downgrade from AA- to A+. With no near-term fiscal retrenchment expected, French debt currently trades broadly in-line with peripheral European debt.

Turning to credit, spreads displayed moderate volatility over the year but ultimately finished the year tighter than they started across dollar, sterling and euro markets, punctuated by a short-lived widening in spreads around the announcement of tariffs on "Liberation Day". In contrast, commercial paper spreads were broadly stable in dollars and displayed a modest widening in euros and sterling, driven by strong issuance and declining excess liquidity in these currencies.

2025 was a year of strong inflows for money market funds, with assets reaching record highs, growing by $940Bn to reach $9.4Tn at the end of the year. In Europe, the funds have experienced continued inflows, with GBP and EUR assets rising by 29% and 7% respectively.

With the fund's yields comparing favorably to alternatives, including treasury bills and cash deposits, we continue to provide an attractive harbour for our client's liquidity, enhanced through considered rates positioning and portfolio construction.

As of December 2025, we expect 2026 to be a year of monetary policy divergence, with easing to continue in the UK and US, while the ECB is expected to remain on hold for the foreseeable future and the BoJ to continue to raise rates as part of its path towards policy normalisation.

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	2.18	4.47	16.07	18.38	1.99
United States SOFR Secured Overnight Financing Rate[4]	06-Apr-18	2.12	4.32	15.53	17.48	1.81
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	2.12	4.45	15.28	17.03	2.32
Sterling Overnight Index Average (SONIA)[4]	06-Jun-00	1.99	4.21	14.68	16.32	2.17
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	1.06	2.37	9.81	9.15	1.31
Euro Short-term rate (€STR)[4]	01-Feb-99	0.98	2.20	9.48	8.85	1.19
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	0.20	0.34	0.10	(0.18)	0.00
JGB Generic 3-month yield[4]	01-May-07	0.25	0.44	0.35	0.16	0.10
Goldman Sachs US$ Treasury Liquid Reserves Fund	03-Apr-08	2.14	4.38	15.69	17.72	1.40
United States SOFR Secured Overnight Financing Rate[4]	06-Apr-18	2.12	4.32	15.53	17.48	1.28
Goldman Sachs Euro Government Liquid Reserves Fund	02-July-24	1.04	2.30	N/A	N/A	2.70
Euro Short-term rate (€STR)[4]	02-July-24	0.98	2.20	N/A	N/A	2.61
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	2.11	4.41	15.05	16.63	1.23
Sterling Overnight Index Average (SONIA)[4]	20-Jan-09	1.99	4.21	14.68	16.32	1.21
Goldman Sachs Euro Standard VNAV Fund*	16-Apr-18	1.08	2.41	9.60	8.93	1.01
Euro Short-term rate (€STR)[4]	16-Apr-18	0.98	2.20	9.48	8.85	0.94
Goldman Sachs US$ Standard VNAV Fund*	16-Apr-18	2.37	4.76	16.80	19.14	3.00
United States SOFR Secured Overnight Financing Rate[4]	16-Apr-18	2.12	4.32	15.53	17.48	2.65

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

Goldman Sachs Asset Management International
20 February 2026

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 187.

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.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the company’s and funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Materiality

- Overall materiality: 0.5% (2024: 0.5%) of Net Assets Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company's funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss	
Refer to the Schedule of Investments for each of the Funds and the accounting policies set out in note 3(d) and note 7. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2025 are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. For positions where third party vendor sources were not available, we traced the positions to bank statements. We tested the valuation of investments in Collective Investment Schemes, where market vendor prices were not available, by confirming the holding to the independent Transfer Agent confirmation. We tested the valuation of repurchase agreements and time deposits by independently agreeing the valuation to independent confirmations. Where independent confirmations were not available, we traced the positions to post year end bank statements. No material misstatements were identified as a result of the procedures we performed.

Existence of financial assets at fair value through profit or loss Refer to the Schedule of Investments for each of the Funds and the accounting policies set out in note 3(d) and note 7.The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name at 31 December 2025.This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2025, agreeing the amounts held to the accounting records. In addition to the above, repurchase agreements and time deposits have been traced to post year end bank statements where independent confirmations were not available. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

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

As at 31 December 2025 there are 9 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

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

Materiality

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

Based on our professional judgement, we determined materiality for the financial statements of each of the funds as follows:

Overall materiality and how we determined it	0.5% (2024: 0.5%) of Net Assets Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2024: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the company and the funds to continue to adopt the going concern basis of accounting included:

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

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and Funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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

Other matter

As explained in note 26 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 18 to 19.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2026

Report of Independent Auditors

To the Directors of Goldman Sachs Funds, plc

Opinion

We have audited the accompanying financial statements of the Company and each of its Funds, which comprise the Statements of Financial Position for the Company and Funds, including the Schedule of Investments for each of the Funds, as of 31 December 2025 and 31 December 2024 and the related Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the Company and each of its Funds including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2025 and 31 December 2024, and the results of their operations, changes in their net assets, for the years then ended in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Funds' ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Restriction of Use

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Dublin, Ireland
28 April 2026

Goldman Sachs Funds, plc
Goldman Sachs US$ Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 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				
97,414,000	Banque Federative du Credit Mutuel SA[(b)]	4.209%	26/01/2026	97,463,805	0.19
6,600,000	Banque Federative du Credit Mutuel SA	4.234%	26/01/2026	6,603,038	0.01
76,115,000	Banque Federative du Credit Mutuel SA	4.157%	13/07/2026	76,872,729	0.15
29,779,000	Banque Federative du Credit Mutuel SA[(b)]	3.940%	04/10/2026	29,255,899	0.06
32,924,000	BPCE SA[(b)]	4.363%	20/01/2026	32,865,385	0.06
23,091,000	BPCE SA	3.945%	02/12/2026	22,966,966	0.05
114,303,000	Citibank NA	4.509%	30/04/2026	114,738,597	0.23
6,075,000	Cooperatieve Rabobank UA/NY	3.993%	09/01/2026	6,075,691	0.01
7,155,000	Cooperatieve Rabobank UA/NY	4.524%	09/01/2026	7,156,104	0.01
7,977,000	Cooperatieve Rabobank UA/NY	4.038%	05/10/2026	8,016,305	0.02
5,441,000	Credit Agricole SA[(b)]	4.146%	05/07/2026	5,484,766	0.01
45,781,000	Deutsche Bank AG/New York NY	4.193%	19/03/2026	45,559,535	0.09
4,000,000	Macquarie Bank Ltd[(b)]	4.059%	15/06/2026	4,015,855	0.01
92,001,000	Morgan Stanley Bank NA	4.391%	21/04/2026	92,174,620	0.18
5,880,000	NatWest Markets Plc	3.905%	29/09/2026	5,784,896	0.01
2,555,000	Sumitomo Mitsui Trust Bank Ltd[(b)]	4.509%	09/03/2026	2,562,797	0.00
4,401,000	Sumitomo Mitsui Trust Bank Ltd[(b)]	4.335%	25/03/2026	4,376,820	0.01
3,920,000	Svenska Handelsbanken AB[(b)]	4.243%	15/06/2026	3,941,925	0.01
2,020,000	Swedbank AB	4.067%	15/06/2026	2,030,462	0.00
3,236,000	Swedbank AB[(b)]	4.093%	15/06/2026	3,258,625	0.01
18,900,000	UBS AG/Stamford CT	3.900%	07/08/2026	18,613,723	0.04
646,000	Westpac Banking Corp	4.295%	13/05/2026	643,581	0.00
16,678,000	Westpac Banking Corp	4.167%	03/06/2026	16,487,495	0.03
TOTAL CORPORATE BONDS				**606,949,619**	**1.19**
	Government Bonds				
2,769,000	Federal Home Loan Bank Discount Notes	4.030%	02/01/2026	2,768,412	0.01
6,040,000	Federal Home Loan Bank Discount Notes	4.034%	05/01/2026	6,036,825	0.01
18,147,000	Federal Home Loan Bank Discount Notes	3.865%	06/01/2026	18,135,553	0.04
11,611,000	Federal Home Loan Bank Discount Notes	4.020%	08/01/2026	11,601,350	0.02
276,130,000	Federal Home Loan Bank Discount Notes	4.010%	15/01/2026	275,691,635	0.54
834,000	Federal Home Loan Bank Discount Notes	3.949%	22/01/2026	832,079	0.00
63,725,000	Federal Home Loan Bank Discount Notes	3.830%	28/01/2026	63,537,649	0.13
204,615,000	Federal Home Loan Bank Discount Notes	3.865%	29/01/2026	203,991,947	0.40
139,458,000	Federal Home Loan Bank Discount Notes	3.778%	30/01/2026	139,018,336	0.27
48,079,000	Federal Home Loan Bank Discount Notes	3.834%	03/02/2026	47,908,723	0.10
13,625,000	Federal Home Loan Bank Discount Notes	3.815%	05/02/2026	13,574,383	0.03
22,397,000	Federal Home Loan Bank Discount Notes	3.570%	06/02/2026	22,316,984	0.04
13,596,000	Federal Home Loan Bank Discount Notes	3.905%	27/02/2026	13,517,438	0.03
46,180,000	Federal Home Loan Bank Discount Notes	3.700%	02/03/2026	45,904,451	0.09
12,061,000	Federal Home Loan Bank Discount Notes	3.635%	20/03/2026	11,967,836	0.02
35,500,000	Federal Home Loan Bank Discount Notes	3.584%	25/03/2026	35,208,427	0.07
8,278,000	Federal Home Loan Bank Discount Notes	3.590%	27/03/2026	8,208,391	0.02
22,855,000	Federal Home Loan Bank Discount Notes	3.590%	31/03/2026	22,653,876	0.05
118,993,000	Federal Home Loan Bank Discount Notes	3.555%	01/04/2026	117,928,211	0.23
138,709,000	Federal Home Loan Bank Discount Notes	3.550%	17/04/2026	137,249,550	0.27
27,349,000	Federal Home Loan Bank Discount Notes	3.580%	22/04/2026	27,047,796	0.05
26,187,000	Federal Home Loan Bank Discount Notes	3.630%	11/06/2026	25,779,268	0.05
3,445,000	Federal Home Loan Mortgage Corporation	3.850%	20/01/2026	3,437,794	0.01
23,009,000	Federal Home Loan Mortgage Corporation	3.690%	20/01/2026	22,962,814	0.05
424,000	Federal Home Loan Mortgage Corporation	3.850%	21/01/2026	423,077	0.00
16,955,800	United Kingdom Treasury Bill	3.530%	13/01/2026	16,934,186	0.03
459,999,800	United States Treasury Bill	3.650%	22/01/2026	459,020,336	0.90
368,778,700	United States Treasury Bill	3.579%	05/02/2026	367,544,494	0.72
109,143,000	United States Treasury Bill	3.600%	10/02/2026	108,703,367	0.21
25,456,100	United States Treasury Bill	3.495%	12/02/2026	25,352,310	0.05
120,855,800	United States Treasury Bill	3.568%	17/02/2026	120,312,822	0.24
3,822,500	United States Treasury Bill	3.619%	24/02/2026	3,803,102	0.01
2,943,100	United States Treasury Bill	3.497%	26/02/2026	2,927,090	0.01
3,562,200	United States Treasury Bill	3.727%	03/03/2026	3,542,971	0.01
33,808,900	United States Treasury Bill	3.666%	31/03/2026	33,518,353	0.07
367,696,000	United States Treasury Bill	3.521%	02/04/2026	364,429,407	0.72

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] US$	% of Net Assets
	Government Bonds (continued)				
45,163,800	United States Treasury Bill	3.620%	07/04/2026	44,743,793	0.09
21,810,300	United States Treasury Bill	3.663%	09/04/2026	21,601,322	0.04
195,651,700	United States Treasury Bill	3.545%	14/04/2026	193,699,816	0.38
365,093,600	United States Treasury Bill	3.679%	16/04/2026	361,376,732	0.71
284,062,100	United States Treasury Bill	3.535%	21/04/2026	281,025,135	0.55
52,261,600	United States Treasury Bill	3.659%	23/04/2026	51,692,368	0.10
13,955,500	United States Treasury Bill	3.587%	28/04/2026	13,796,875	0.03
26,699,300	United States Treasury Bill	3.397%	05/05/2026	26,386,852	0.05
31,053,700	United States Treasury Bill	3.685%	21/05/2026	30,633,657	0.06
26,344,600	United States Treasury Bill	3.632%	28/05/2026	25,970,249	0.05
164,838,300	United States Treasury Bill	3.635%	04/06/2026	162,397,801	0.32
40,413,900	United States Treasury Bill	3.493%	18/06/2026	39,758,118	0.08
234,544,600	United States Treasury Bill	3.479%	02/07/2026	230,411,124	0.45
147,787,900	United States Treasury Bill	3.759%	06/08/2026	144,768,178	0.29
161,626,500	United States Treasury Bill	3.460%	27/11/2026	156,668,502	0.31
306,653,800	United States Treasury Bill	3.380%	24/12/2026	296,509,021	0.58
247,752,900	United States Treasury Floating Rate Note	4.477%	31/10/2026	247,943,095	0.49
8,387,700	United States Treasury Note/Bond	3.727%	15/03/2026	8,402,694	0.02
974,600	United States Treasury Note/Bond	3.691%	31/03/2026	976,654	0.00
611,671,500	United States Treasury Note/Bond	3.842%	30/04/2026	606,064,112	1.19
270,815,500	United States Treasury Note/Bond	3.985%	30/04/2026	271,914,789	0.54
33,001,600	United States Treasury Note/Bond	4.029%	31/05/2026	33,172,738	0.07
222,723,500	United States Treasury Note/Bond	3.854%	30/06/2026	219,824,861	0.43
107,666,300	United States Treasury Note/Bond	3.850%	30/06/2026	108,224,940	0.21
170,396,000	United States Treasury Note/Bond	3.809%	31/07/2026	167,537,643	0.33
8,177,600	United States Treasury Note/Bond	3.855%	31/07/2026	8,099,442	0.02
82,370,600	United States Treasury Note/Bond	3.864%	31/07/2026	82,754,799	0.16
8,958,300	United States Treasury Note/Bond	3.620%	15/08/2026	9,000,699	0.02
136,385,500	United States Treasury Note/Bond	3.718%	31/08/2026	133,890,345	0.26
168,826,200	United States Treasury Note/Bond	3.747%	31/08/2026	169,007,889	0.33
141,687,400	United States Treasury Note/Bond	3.658%	30/09/2026	138,891,668	0.27
6,106,700	United States Treasury Note/Bond	3.607%	30/09/2026	6,019,982	0.01
88,407,800	United States Treasury Note/Bond	3.684%	30/09/2026	88,343,105	0.17
61,629,400	United States Treasury Note/Bond	3.469%	31/12/2026	60,264,400	0.12
72,758,600	United States Treasury Note/Bond	3.574%	31/12/2026	73,266,174	0.14
45,994,700	United States Treasury Note/Bond	3.507%	15/01/2027	46,215,263	0.09
TOTAL GOVERNMENT BONDS				**7,345,046,078**	**14.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**7,951,995,697**	**15.65**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Certificates of Deposit				
62,257,000	Banco Bilbao Vizcaya Argentaria	4.010%	01/06/2026	62,290,354	0.12
38,834,000	Banco Santander SA	4.280%	19/02/2026	38,849,986	0.08
181,689,000	Banco Santander SA	3.850%	04/03/2026	181,716,297	0.36
101,410,000	Banco Santander SA	4.030%	06/03/2026	101,442,673	0.20
78,628,000	Banco Santander SA	4.080%	09/03/2026	78,654,715	0.15
68,957,000	Banco Santander SA	3.936%	26/05/2026	69,005,881	0.14
104,112,000	Banco Santander SA	4.420%	27/05/2026	104,325,446	0.20
72,842,000	Banco Santander SA	4.400%	02/06/2026	72,998,168	0.14
93,520,000	Banco Santander SA	3.980%	24/08/2026	93,543,802	0.18
73,770,000	Banco Santander SA	4.060%	22/12/2026	73,787,241	0.14
20,000,000	Bank of America NA	4.240%	21/04/2026	20,020,065	0.04
65,007,000	Bank of America NA	4.350%	24/07/2026	65,189,194	0.13
5,010,000	Bank of Nova Scotia	3.821%	06/03/2026	5,010,829	0.01
19,169,000	Barclays Bank Plc	3.910%	05/05/2026	19,172,274	0.04
71,672,000	Barclays Bank Plc	4.060%	08/05/2026	71,720,109	0.14
15,000,000	Barclays Bank Plc	4.030%	25/09/2026	15,004,504	0.03
34,810,000	Barclays Bank Plc	4.030%	09/10/2026	34,816,332	0.07
79,709,000	Barclays Bank Plc	4.030%	21/10/2026	79,713,865	0.16
95,000,000	Barclays Bank Plc	3.930%	10/12/2026	95,089,377	0.19
80,400,000	Barclays Bank Plc	3.800%	31/12/2026	80,400,000	0.16
26,198,000	Bayerische Landesbank	3.802%	28/01/2026	26,202,857	0.05

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] US$	% of Net Assets
	Certificates of Deposit (continued)				
75,721,000	Canadian Imperial Bank of Commerce	4.400%	09/02/2026	75,748,717	0.15
75,851,000	Commonwealth Bank of Australia	4.013%	23/01/2026	75,856,627	0.15
38,437,000	Credit Agricole CIB	3.878%	03/02/2026	38,440,705	0.08
40,350,000	Credit Industriel et Commercial	4.440%	12/05/2026	40,421,123	0.08
30,000,000	Deutsche Bank AG/New York NY	4.215%	08/01/2026	30,001,446	0.06
28,239,000	Deutsche Bank AG/New York NY	4.166%	11/02/2026	28,244,440	0.06
91,267,000	Deutsche Bank AG/New York NY	4.076%	27/10/2026	91,316,876	0.18
84,572,000	Korea Development Bank	4.060%	01/04/2026	84,611,584	0.17
200,000,000	Landesbank Baden-Wuerttemberg	3.640%	07/01/2026	200,000,388	0.39
63,446,000	Lloyds Bank Corporate Markets Plc	4.330%	26/05/2026	63,548,215	0.12
80,544,000	Lloyds Bank Corporate Markets Plc	4.010%	05/11/2026	80,560,122	0.16
500,000,000	Mitsubishi UFJ Trust & Banking Corp	3.640%	07/01/2026	500,000,000	0.98
61,992,000	Mitsubishi UFJ Trust & Banking Corp	3.830%	10/02/2026	61,991,950	0.12
100,000,000	Mitsubishi UFJ Trust & Banking Corp	4.208%	20/02/2026	99,432,957	0.20
72,000,000	Mitsubishi UFJ Trust & Banking Corp	4.059%	24/02/2026	71,567,945	0.14
69,000,000	Mitsubishi UFJ Trust & Banking Corp	4.059%	25/02/2026	68,576,370	0.13
98,000,000	Mitsubishi UFJ Trust & Banking Corp	3.991%	01/04/2026	97,057,907	0.19
67,000,000	Mitsubishi UFJ Trust & Banking Corp	3.832%	05/05/2026	66,115,621	0.13
500,000,000	Mizuho Bank Ltd	3.710%	07/01/2026	500,000,000	0.98
60,409,000	Mizuho Bank Ltd	4.073%	20/01/2026	60,277,339	0.12
224,000,000	Mizuho Bank Ltd	3.913%	17/02/2026	222,849,733	0.44
60,000,000	Mizuho Bank Ltd	3.999%	27/02/2026	59,616,765	0.12
325,000,000	Mizuho Bank Ltd	3.976%	04/03/2026	322,786,951	0.63
224,117,000	Mizuho Bank Ltd	3.850%	17/03/2026	224,129,530	0.44
20,000,000	Mizuho Bank Ltd	4.240%	21/04/2026	20,015,066	0.04
23,128,000	Mizuho Bank Ltd	4.200%	20/08/2026	23,180,464	0.05
48,972,000	Mizuho Bank Ltd	4.060%	14/10/2026	49,007,889	0.10
109,527,000	National Bank of Kuwait	3.999%	16/01/2026	109,526,944	0.21
100,000,000	National Bank of Kuwait	4.010%	13/04/2026	100,012,046	0.20
76,000,000	Nordea Bank AB	3.901%	05/06/2026	76,038,847	0.15
90,913,000	Nordea Bank AB	4.280%	08/07/2026	91,114,161	0.18
127,950,000	Oversea-Chinese Banking Corp Ltd	3.920%	16/01/2026	127,951,279	0.25
200,000,000	Sumitomo Mitsui Banking Corp	3.975%	29/01/2026	199,349,386	0.39
345,000,000	Sumitomo Mitsui Trust Bank Ltd	4.267%	08/01/2026	344,694,344	0.68
160,000,000	Sumitomo Mitsui Trust Bank Ltd	4.065%	13/01/2026	159,770,005	0.31
103,000,000	Sumitomo Mitsui Trust Bank Ltd	3.995%	17/02/2026	102,456,298	0.20
111,000,000	Sumitomo Mitsui Trust Bank Ltd	3.994%	18/02/2026	110,403,654	0.22
41,239,000	Svenska Handelsbanken AB	3.923%	21/01/2026	41,242,304	0.08
47,004,000	Svenska Handelsbanken AB	3.823%	10/02/2026	47,009,741	0.09
38,400,000	Svenska Handelsbanken AB	3.802%	26/02/2026	38,405,934	0.08
124,050,000	Svenska Handelsbanken AB	3.910%	03/03/2026	124,080,803	0.24
100,000,000	Toronto-Dominion Bank/The	3.895%	27/03/2026	100,038,568	0.20
95,762,000	Toronto-Dominion Bank/The	4.110%	23/04/2026	95,848,862	0.19
24,253,000	Toronto-Dominion Bank/The	4.050%	18/08/2026	24,264,520	0.05
90,000,000	UBS AG	4.120%	30/09/2026	90,015,935	0.18
101,096,000	Wells Fargo Bank NA	3.930%	03/03/2026	101,126,117	0.20
TOTAL CERTIFICATES OF DEPOSIT				**6,727,660,447**	**13.24**
	Commercial Paper				
40,782,000	Albion Capital Corp SA	3.920%	16/03/2026	40,464,341	0.08
147,474,000	Albion Capital Corporation	3.750%	05/01/2026	147,397,191	0.29
147,786,000	Albion Capital Corporation	3.950%	20/01/2026	147,492,098	0.29
46,898,000	Albion Capital Corporation	4.045%	17/02/2026	46,655,656	0.09
87,781,000	Albion Capital Corporation	4.061%	20/02/2026	87,309,422	0.17
35,013,000	Antalis	4.300%	04/02/2026	34,877,754	0.07
54,385,000	Antalis	4.230%	05/02/2026	54,175,207	0.11
103,917,000	Antalis	4.030%	12/02/2026	103,440,196	0.20
100,952,000	Antalis	4.060%	25/02/2026	100,335,936	0.20
25,580,000	Antalis	4.030%	09/03/2026	25,393,309	0.05
27,210,000	Antalis	4.020%	11/03/2026	27,005,555	0.05
120,591,000	Antalis	3.950%	17/03/2026	119,627,899	0.24
131,127,000	Antalis	3.860%	16/06/2026	128,855,225	0.25
30,749,000	Atlantic Asset Securitisation LLC	3.970%	12/01/2026	30,708,310	0.06
131,738,000	Atlantic Asset Securitisation LLC	3.880%	06/02/2026	131,739,340	0.26

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] US$	% of Net Assets
	Commercial Paper (continued)				
75,883,000	Atlantic Asset Securitisation LLC	3.950%	02/04/2026	75,883,334	0.15
21,267,000	Australia & New Zealand Banking Group Ltd	3.860%	20/04/2026	21,030,086	0.04
108,759,000	Australia & New Zealand Banking Group Ltd	3.900%	11/05/2026	107,296,901	0.21
32,000,000	Australia & New Zealand Banking Group Ltd	3.850%	18/05/2026	31,552,469	0.06
125,207,000	Australia & New Zealand Banking Group Ltd	4.060%	22/05/2026	123,389,181	0.24
19,000,000	Australia & New Zealand Banking Group Ltd	4.140%	16/07/2026	18,620,958	0.04
122,600,000	Banco Santander SA	3.900%	11/05/2026	120,935,429	0.24
300,000,000	Bank of America NA	3.937%	12/01/2026	299,630,190	0.59
129,000,000	Bank of America NA	4.389%	16/01/2026	128,766,675	0.25
194,000,000	Bank of America NA	3.940%	03/06/2026	190,886,901	0.38
121,500,000	Bank of Montreal	4.210%	21/01/2026	121,223,456	0.24
69,849,000	Bank of Montreal	4.020%	23/01/2026	69,669,607	0.14
98,226,000	Bank of Montreal	3.960%	26/05/2026	98,228,407	0.19
59,967,000	Bank Of New Zealand	3.890%	10/06/2026	58,980,770	0.12
39,926,000	Barclays Bank Plc	4.270%	05/01/2026	39,903,984	0.08
25,538,000	Barclays Bank Plc	3.850%	05/02/2026	25,537,985	0.05
55,586,000	Barclays Bank Plc	4.210%	06/02/2026	55,363,046	0.11
75,000,000	Barclays Bank Plc	3.980%	23/03/2026	74,364,273	0.15
114,196,000	Barclays Bank Plc	3.950%	05/05/2026	112,703,344	0.22
87,766,000	Barclays Bank UK Plc	3.720%	07/01/2026	87,702,516	0.17
169,213,000	Barclays Bank UK Plc	3.780%	09/01/2026	169,053,094	0.33
115,312,000	Barton Capital SA	3.930%	10/02/2026	115,312,000	0.23
70,000,000	Bay Square Funding LLC	4.070%	14/01/2026	69,893,616	0.14
75,000,000	Bedford Row Funding Corp	3.880%	26/01/2026	75,002,467	0.15
100,000,000	Bedford Row Funding Corp	3.880%	09/02/2026	100,005,072	0.20
50,000,000	Bedford Row Funding Corp	3.880%	02/03/2026	50,004,032	0.10
79,771,000	Bedford Row Funding Corp	3.980%	09/03/2026	79,208,134	0.16
131,400,000	BPCE SA	4.240%	10/06/2026	129,225,817	0.25
5,000,000	Brighthouse Financial Short Term Funding LLC	4.230%	05/01/2026	4,997,249	0.01
15,983,000	Brighthouse Financial Short Term Funding LLC	3.980%	07/04/2026	15,821,264	0.03
4,300,000	Citigroup Global Markets Inc	4.072%	28/08/2026	4,299,956	0.01
29,964,000	Citigroup Global Markets Inc	4.070%	02/09/2026	29,963,716	0.06
150,000,000	Collateralized Commercial Paper II Co LLC	3.970%	10/04/2026	150,002,337	0.30
76,307,000	Collateralized Commercial Paper II Co LLC	3.980%	20/04/2026	76,325,910	0.15
39,246,000	Collateralized Commercial Paper II Co LLC	4.010%	20/04/2026	39,259,232	0.08
35,000,000	Collateralized Commercial Paper II Co LLC	3.970%	24/04/2026	35,000,622	0.07
55,300,000	Collateralized Commercial Paper II Co LLC	3.990%	24/04/2026	55,314,323	0.11
154,256,000	Collateralized Commercial Paper II Co LLC	4.010%	03/06/2026	154,266,579	0.30
217,000,000	Collateralized Commercial Paper III Co LLC	4.389%	22/01/2026	216,482,937	0.43
80,000,000	Collateralized Commercial Paper III Co LLC	4.217%	12/02/2026	79,623,736	0.16
95,000,000	Collateralized Commercial Paper III Co LLC	4.216%	17/02/2026	94,501,569	0.19
256,000,000	Collateralized Commercial Paper III Co LLC	3.979%	05/05/2026	252,658,706	0.50
154,429,000	Columbia Funding Co LLC	3.950%	10/02/2026	153,734,276	0.30
35,000,000	Columbia Funding Co LLC	3.920%	04/06/2026	34,442,188	0.07
2,200,000	Commonwealth Bank of Australia	3.998%	09/01/2026	2,200,039	0.00
42,627,000	Credit Suisse AG	3.570%	26/01/2026	42,521,164	0.08
28,965,000	Credit Suisse AG	3.810%	29/01/2026	28,876,802	0.06
38,271,000	Credit Suisse AG	3.590%	04/02/2026	38,137,423	0.07
243,860,000	DBS Bank Ltd	3.900%	12/02/2026	242,741,514	0.48
118,000,000	Deutsche Bank AG/New York	4.370%	13/03/2026	117,110,491	0.23
103,000,000	Deutsche Bank AG/New York	3.873%	27/04/2026	101,755,653	0.20
171,000,000	Deutsche Bank AG/New York	3.865%	08/05/2026	168,741,671	0.33
145,000,000	Deutsche Bank AG/New York	3.940%	13/05/2026	143,010,919	0.28
61,000,000	DNB Bank ASA	4.260%	13/02/2026	60,723,036	0.12
183,668,000	Federal Realty Investment Trust	3.850%	09/01/2026	183,491,218	0.36
19,817,000	Federal Realty Investment Trust	3.695%	15/01/2026	19,787,199	0.04
11,252,000	Federal Realty Investment Trust	3.695%	16/01/2026	11,233,942	0.02
134,000	Federal Realty Investment Trust	3.851%	22/01/2026	133,691	0.00
6,766,000	Federal Realty Investment Trust	3.665%	05/02/2026	6,741,590	0.01
48,562,000	Federal Realty Investment Trust	3.580%	04/03/2026	48,262,513	0.09
12,994,000	Federal Realty Investment Trust	3.416%	18/12/2026	12,666,607	0.02
101,460,000	Gotham Funding Corporation	3.960%	06/02/2026	101,058,227	0.20
161,043,000	Gotham Funding Corporation	3.840%	23/04/2026	159,166,044	0.31
75,000,000	GTA Funding LLC	3.950%	23/03/2026	74,370,888	0.15

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] US$	% of Net Assets
	Commercial Paper (continued)				
79,590,000	Hannover Funding Co	3.890%	07/01/2026	79,529,800	0.16
30,886,000	Hannover Funding Co	4.020%	13/01/2026	30,842,446	0.06
57,294,000	Hannover Funding Co	3.920%	30/03/2026	56,748,511	0.11
107,970,000	ING (U.S.) Funding LLC	3.950%	17/02/2026	107,977,229	0.21
128,990,000	ING (U.S.) Funding LLC	4.001%	20/02/2026	129,014,438	0.25
39,126,000	J.P. Morgan Securities Plc	3.940%	07/04/2026	38,736,751	0.08
53,380,000	J.P. Morgan Securities Plc	3.951%	22/04/2026	53,376,804	0.10
39,766,000	Jackson National Life Short Term Funding LLC	4.120%	06/05/2026	39,250,164	0.08
126,219,000	LA Fayette Asset Securitisation LLC	3.670%	02/01/2026	126,193,265	0.25
46,688,000	LA Fayette Asset Securitisation LLC	3.890%	14/01/2026	46,687,413	0.09
24,418,000	LA Fayette Asset Securitisation LLC	4.047%	13/07/2026	24,425,806	0.05
402,050,000	Landesbank Baden-Wuerttemberg	3.640%	02/01/2026	401,968,697	0.79
38,650,000	Liberty Street Funding LLC	4.260%	06/01/2026	38,624,615	0.08
39,856,000	Liberty Street Funding LLC	3.880%	13/01/2026	39,856,660	0.08
25,000,000	Liberty Street Funding LLC	3.880%	14/01/2026	25,000,446	0.05
101,689,000	Liberty Street Funding LLC	3.880%	29/01/2026	101,692,676	0.20
71,320,000	Liberty Street Funding LLC	3.880%	30/01/2026	71,322,630	0.14
72,327,000	Liberty Street Funding LLC	3.880%	13/02/2026	72,330,867	0.14
72,327,000	Liberty Street Funding LLC	3.880%	17/02/2026	72,331,397	0.14
93,233,000	Liberty Street Funding LLC	3.760%	30/04/2026	92,080,899	0.18
40,475,000	Liberty Street Funding LLC	3.890%	22/05/2026	39,886,208	0.08
88,889,000	Liberty Street Funding LLC	3.890%	26/05/2026	87,560,881	0.17
141,096,000	Lime Funding LLC	4.040%	06/01/2026	141,009,899	0.28
20,253,000	Lime Funding LLC	4.040%	07/01/2026	20,238,536	0.04
136,384,000	Lime Funding LLC	3.982%	08/01/2026	136,274,124	0.27
48,358,000	Lime Funding LLC	4.040%	14/01/2026	48,287,723	0.09
72,372,000	Lime Funding LLC	4.070%	16/01/2026	72,242,929	0.14
20,951,000	Lime Funding LLC	3.990%	20/01/2026	20,905,966	0.04
15,500,000	Lime Funding LLC	4.040%	05/02/2026	15,441,044	0.03
45,892,000	Lime Funding LLC	4.020%	12/02/2026	45,674,704	0.09
87,808,000	Lime Funding LLC	4.050%	13/02/2026	87,379,474	0.17
20,303,000	Lime Funding LLC	4.010%	19/02/2026	20,197,115	0.04
46,634,000	Lime Funding LLC	4.050%	20/02/2026	46,382,573	0.09
20,413,000	Lime Funding LLC	4.000%	01/04/2026	20,222,745	0.04
20,409,000	Lime Funding LLC	3.955%	23/04/2026	20,171,762	0.04
20,410,000	Lime Funding LLC	4.020%	22/05/2026	20,111,931	0.04
38,437,000	LMA SA	3.980%	07/01/2026	38,408,245	0.08
38,437,000	LMA SA	3.980%	13/01/2026	38,383,292	0.08
47,000,000	LMA SA	3.940%	10/02/2026	46,789,100	0.09
34,075,000	LMA SA	4.000%	13/03/2026	33,823,132	0.07
38,825,000	LMA SA	4.001%	16/03/2026	38,523,649	0.08
33,173,000	LMA SA	4.000%	17/03/2026	32,916,246	0.06
33,163,000	LMA SA	4.000%	18/03/2026	32,902,831	0.06
40,921,000	LMA SA	5.760%	20/03/2026	40,591,350	0.08
35,986,000	LMA SA	3.960%	05/05/2026	35,522,880	0.07
35,986,000	LMA SA	3.930%	02/06/2026	35,419,970	0.07
153,000,000	Macquarie Bank Ltd	3.938%	27/01/2026	153,009,192	0.30
20,282,000	Manhattan Asset Funding Company LLC	4.330%	26/01/2026	20,224,139	0.04
73,885,000	Mizuho Bank Ltd	4.210%	12/02/2026	73,554,525	0.14
283,653,000	Mizuho Bank Ltd	3.795%	13/04/2026	280,631,069	0.55
14,704,000	Mont Blanc Capital Corp	4.110%	15/01/2026	14,680,754	0.03
54,937,000	Mont Blanc Capital Corp	4.050%	17/02/2026	54,652,536	0.11
115,517,000	MUFG Bank Ltd	3.890%	18/06/2026	113,491,714	0.22
13,960,000	Multicare Health System	3.940%	04/02/2026	13,906,525	0.03
15,000,000	National Australia Bank Ltd	3.834%	23/01/2026	15,000,924	0.03
35,525,000	National Bank of Canada	4.100%	28/04/2026	35,095,892	0.07
81,980,000	National Bank of Canada	4.060%	26/05/2026	80,755,983	0.16
35,679,000	National Bank of Canada	4.110%	29/12/2026	35,681,303	0.07
45,500,000	National Bank of Kuwait	4.160%	15/01/2026	45,427,283	0.09
91,096,000	National Bank of Kuwait	4.100%	11/02/2026	90,682,596	0.18
85,903,000	Natwest Markets Plc	3.900%	23/06/2026	84,364,726	0.17
24,120,000	New York City Transitional Finance Authority	3.895%	01/11/2026	24,133,488	0.05
52,154,000	Nieuw Amsterdam Receivables Corp	4.185%	16/01/2026	52,064,950	0.10
42,000,000	Nordea Bank AB	3.967%	16/03/2026	42,017,868	0.08

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Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] US$	% of Net Assets
	Commercial Paper (continued)				
20,000,000	Novant Health Inc	3.870%	17/02/2026	19,896,800	0.04
360,000,000	NRW Bank	3.835%	09/01/2026	359,654,861	0.71
134,850,000	Paradelle Funding LLC	4.090%	02/01/2026	134,851,633	0.27
60,089,000	Paradelle Funding LLC	3.980%	16/01/2026	60,091,985	0.12
40,108,000	Paradelle Funding LLC	4.000%	03/03/2026	40,117,536	0.08
51,900,000	Paradelle Funding LLC	4.240%	08/04/2026	51,379,616	0.10
68,485,000	Paradelle Funding LLC	4.120%	21/04/2026	67,705,337	0.13
63,222,000	Paradelle Funding LLC	4.130%	28/04/2026	62,456,030	0.12
28,102,000	Paradelle Funding LLC	4.200%	27/05/2026	27,678,448	0.05
25,043,000	Paradelle Funding LLC	4.007%	18/06/2026	25,046,940	0.05
126,064,000	Paradelle Funding LLC	4.040%	02/09/2026	126,079,431	0.25
44,596,000	Podium Funding Trust	3.881%	10/02/2026	44,596,832	0.09
81,000,000	Podium Funding Trust	3.970%	12/02/2026	81,009,756	0.16
59,809,000	Podium Funding Trust	3.960%	01/04/2026	59,251,760	0.12
63,674,000	Podium Funding Trust	3.940%	16/04/2026	63,682,822	0.13
70,033,000	Podium Funding Trust	3.930%	22/04/2026	70,039,410	0.14
40,563,000	Podium Funding Trust	4.260%	23/04/2026	40,093,990	0.08
64,007,000	Podium Funding Trust	4.040%	07/05/2026	63,173,576	0.12
76,301,000	Podium Funding Trust	3.910%	04/06/2026	75,083,873	0.15
200,888,000	Regency Markets No. 1 LLC	3.900%	12/01/2026	200,626,842	0.39
215,000,000	Ridgefield Funding Co LLC	3.970%	02/02/2026	215,017,559	0.42
119,890,000	Ridgefield Funding Co LLC	3.890%	13/02/2026	119,889,257	0.24
24,059,000	Ridgefield Funding Co LLC	3.990%	23/03/2026	23,856,798	0.05
68,287,000	Royal Bank of Canada	3.870%	26/01/2026	68,287,000	0.13
385,408,000	Royal Bank of Canada	3.870%	30/01/2026	385,407,776	0.76
182,500,000	Salisbury Receivables Company LLC	3.950%	05/01/2026	182,409,568	0.36
13,300,000	Salisbury Receivables Company LLC	3.870%	22/01/2026	13,268,546	0.03
57,672,000	Salisbury Receivables Company LLC	4.180%	02/02/2026	57,465,368	0.11
25,861,000	Salisbury Receivables Company LLC	4.340%	03/02/2026	25,765,535	0.05
85,141,000	Salisbury Receivables Company LLC	3.860%	04/02/2026	85,140,951	0.17
46,909,000	Salisbury Receivables Company LLC	4.170%	18/02/2026	46,661,964	0.09
80,257,000	Salisbury Receivables Company LLC	3.920%	20/04/2026	79,349,293	0.16
186,472,000	Salisbury Receivables Company LLC	3.850%	29/04/2026	184,187,252	0.36
88,745,000	Salisbury Receivables Company LLC	3.910%	04/06/2026	87,330,627	0.17
100,000,000	Salisbury Receivables Company LLC	3.900%	08/06/2026	98,364,583	0.19
50,000,000	Sheffield Receivables Co LLC	3.920%	12/02/2026	49,765,890	0.10
80,000,000	Sheffield Receivables Co LLC	3.850%	23/03/2026	79,330,253	0.16
75,000,000	Sheffield Receivables Co LLC	4.000%	31/03/2026	74,308,833	0.15
202,250,000	Sumitomo Mitsui Banking Corp	4.020%	17/07/2026	202,286,684	0.40
68,775,000	Sumitomo Mitsui Trust Bank Ltd	3.900%	08/01/2026	68,717,320	0.13
459,000,000	Sumitomo Mitsui Trust Bank Ltd	4.056%	15/01/2026	458,332,054	0.90
91,892,000	Sumitomo Mitsui Trust Bank Ltd	4.320%	02/02/2026	91,561,723	0.18
47,284,000	Sumitomo Mitsui Trust Bank Ltd	4.320%	03/02/2026	47,108,902	0.09
119,000,000	Svenska Handelsbanken AB	3.946%	18/02/2026	119,013,576	0.23
132,785,000	Svenska Handelsbanken AB	4.090%	03/03/2026	131,944,478	0.26
39,000,000	Swedbank AB	4.020%	04/03/2026	39,008,419	0.08
56,256,000	Toronto-Dominion Bank/The	3.850%	05/01/2026	56,225,918	0.11
376,571,000	Toronto-Dominion Bank/The	3.780%	06/01/2026	376,333,760	0.74
260,000,000	Toronto-Dominion Bank/The	3.930%	15/01/2026	260,003,970	0.51
100,611,000	Toronto-Dominion Bank/The	3.860%	24/03/2026	99,754,604	0.20
250,000,000	Toronto-Dominion Bank/The	3.775%	10/07/2026	245,113,655	0.48
100,000,000	United Overseas Bank Ltd	3.898%	12/01/2026	100,001,588	0.20
100,000,000	United Overseas Bank Ltd	3.894%	13/01/2026	100,001,823	0.20
150,759,000	Verizon Communications Inc	3.930%	09/02/2026	150,760,022	0.30
175,306,000	Verizon Communications Inc	3.930%	10/02/2026	175,305,777	0.34
86,621,000	Verizon Communications Inc	3.930%	02/03/2026	86,623,225	0.17
155,000,000	Verizon Communications Inc	3.930%	06/03/2026	155,004,118	0.30
188,016,000	Victory Receivables Corp	3.900%	09/02/2026	187,201,251	0.37
150,500,000	Victory Receivables Corp	3.840%	23/04/2026	148,748,395	0.29
TOTAL COMMERCIAL PAPER				**17,774,287,497**	**34.99**
	Tri-Party Repurchase Agreements				
500,000,000	Banco Santander SA Repo[c]	3.840%	02/01/2026	500,000,000	0.98
200,000,000	Bank of Montreal Repo[c]	3.850%	02/01/2026	200,000,000	0.39

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] US$	% of Net Assets
	Tri-Party Repurchase Agreements (continued)				
318,800,000	BNP Paribas Repo[(c)]	3.830%	02/01/2026	318,800,000	0.63
100,000,000	Canadian Imperial Bank of Commerce Repo[(c)]	3.830%	02/01/2026	100,000,000	0.20
750,000,000	Daiwa Capital Markets America Inc Repo[(c)]	3.840%	02/01/2026	750,000,000	1.48
80,000,000	Deutsche Bank Securities Repo[(c)]	3.550%	02/01/2026	80,000,000	0.16
20,000,000	Deutsche Bank Securities Repo[(c)]	3.550%	02/01/2026	20,000,000	0.04
115,000,000	Deutsche Bank Securities Repo[(c)]	3.800%	02/01/2026	115,000,000	0.23
450,000,000	Deutsche Bank Securities Repo[(c)]	3.830%	02/01/2026	450,000,000	0.89
2,070,000,000	Deutsche Bank Securities Repo[(c)]	3.850%	02/01/2026	2,070,000,000	4.07
3,700,000,000	MUFG Securities (Canada) Ltd Repo[(c)]	3.830%	02/01/2026	3,700,000,000	7.28
2,250,000,000	Nomura Securities Repo[(c)]	3.840%	02/01/2026	2,250,000,000	4.43
164,212,760	Norges Bank Repo[(c)]	3.840%	02/01/2026	164,212,760	0.33
454,492,220	Norges Bank Repo[(c)]	3.840%	02/01/2026	454,492,220	0.89
154,223,607	Norges Bank Repo[(c)]	3.840%	02/01/2026	154,223,607	0.30
1,800,000,000	State Street Bank And Trust Co Repo[(d)]	3.820%	02/01/2026	1,800,000,000	3.54
2,230,000,000	Wells Fargo Securities LLC Repo[(c)]	3.830%	02/01/2026	2,230,000,000	4.39
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**15,356,728,587**	**30.23**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**39,858,676,531**	**78.46**
	Deposits				
	Time Deposits				
43,000,000	Canadian Imperial Bank of Commerce	3.640%	02/01/2026	43,000,000	0.09
200,000,000	Credit Agricole CIB	3.640%	02/01/2026	200,000,000	0.39
500,000,000	National Bank of Canada	3.640%	02/01/2026	500,000,000	0.98
1,210,000,000	Royal Bank of Canada	3.870%	02/01/2026	1,210,000,000	2.38
1,300,000,000	Societe Generale	3.770%	22/01/2026	1,300,000,000	2.56
TOTAL TIME DEPOSITS				**3,253,000,000**	**6.40**
TOTAL DEPOSITS				**3,253,000,000**	**6.40**
TOTAL INVESTMENT SECURITIES				**51,063,672,228**	**100.51**

TOTAL INVESTMENTS	Fair Value[(a)] US$ 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value[(a)] US$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Corporate Bonds	606,949,619	1.19	327,380,783	0.78
Total Government Bonds	7,345,046,078	14.46	10,144,679,010	24.38
Total Certificates of Deposit	6,727,660,447	13.24	6,907,195,771	16.60
Total Commercial Paper	17,774,287,497	34.99	10,915,645,925	26.23
Total Tri-Party Repurchase Agreements	15,356,728,587	30.23	9,749,014,406	23.43
Total Time Deposits	3,253,000,000	6.40	5,311,000,000	12.76
Other Assets and Liabilities	(261,006,919)	(0.51)	(1,740,168,308)	(4.18)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**50,802,665,309**	**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
For the Year Ended 31 December 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				
160,000,000	Government of the United Kingdom	3.770%	02/01/2026	160,000,000	0.87
TOTAL SOVEREIGN OBLIGATION				**160,000,000**	**0.87**
	Corporate Bonds				
4,320,000	Bank of Nova Scotia/The	4.035%	26/01/2026	4,322,181	0.02
48,400,000	Dexia SA	4.033%	25/03/2026	48,474,051	0.26
72,575,000	European Investment Bank	3.712%	21/09/2026	71,202,358	0.39
188,048,000	Kreditanstalt fuer Wiederaufbau	4.323%	18/02/2026	188,081,219	1.03
75,457,000	Kreditanstalt fuer Wiederaufbau	3.900%	31/07/2026	74,388,443	0.41
195,359,000	Kreditanstalt fuer Wiederaufbau	3.755%	15/09/2026	191,556,200	1.04
72,506,000	Kreditanstalt fuer Wiederaufbau	3.539%	30/12/2026	70,083,743	0.38
TOTAL CORPORATE BONDS				**648,108,195**	**3.53**
	Government Bonds				
90,000,000	United Kingdom Gilt	3.740%	29/01/2027	90,344,909	0.49
161,954,310	United Kingdom Treasury Bill	3.991%	05/01/2026	161,866,706	0.88
350,887,086	United Kingdom Treasury Bill	3.984%	12/01/2026	350,436,821	1.91
175,000,000	United Kingdom Treasury Bill	3.959%	19/01/2026	174,644,774	0.95
125,167,045	United Kingdom Treasury Bill	3.947%	26/01/2026	124,825,908	0.68
85,700,000	United Kingdom Treasury Bill	3.927%	02/02/2026	85,397,295	0.47
150,000,000	United Kingdom Treasury Bill	3.933%	09/02/2026	149,364,210	0.81
7,682,000	United Kingdom Treasury Bill	3.938%	16/02/2026	7,643,781	0.04
195,000,000	United Kingdom Treasury Bill	3.946%	23/02/2026	193,888,871	1.06
200,000,000	United Kingdom Treasury Bill	3.927%	09/03/2026	198,598,614	1.08
175,000,000	United Kingdom Treasury Bill	3.928%	16/03/2026	173,660,524	0.95
100,000,000	United Kingdom Treasury Bill	3.934%	23/03/2026	99,167,549	0.54
180,000,000	United Kingdom Treasury Bill	3.928%	07/04/2026	178,220,776	0.97
185,000,000	United Kingdom Treasury Bill	3.928%	13/04/2026	183,056,914	1.00
270,000,000	United Kingdom Treasury Bill	3.802%	27/04/2026	266,791,795	1.45
350,000,000	United Kingdom Treasury Bill	3.804%	05/05/2026	345,555,136	1.88
150,000,000	United Kingdom Treasury Bill	3.809%	11/05/2026	148,003,210	0.81
320,000,000	United Kingdom Treasury Bill	3.782%	18/05/2026	315,511,850	1.72
100,000,000	United Kingdom Treasury Bill	3.730%	08/06/2026	98,383,971	0.54
150,000,000	United Kingdom Treasury Bill	3.711%	15/06/2026	147,469,468	0.80
TOTAL GOVERNMENT BONDS				**3,492,833,082**	**19.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**4,300,941,277**	**23.43**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Certificates of Deposit				
50,000,000	ABN AMRO Bank NV	4.059%	05/01/2026	49,971,991	0.27
140,000,000	ABN AMRO Bank NV	4.055%	04/03/2026	139,033,814	0.76
75,000,000	Australia & New Zealand Banking Group Ltd	4.255%	05/01/2026	74,958,537	0.41
15,000,000	Australia & New Zealand Banking Group Ltd	4.007%	12/01/2026	14,980,291	0.08
110,000,000	Banco Santander SA	4.055%	07/01/2026	109,916,436	0.60
25,000,000	Banco Santander SA	4.037%	19/01/2026	24,947,966	0.14
70,000,000	Banco Santander SA	4.038%	30/01/2026	69,767,536	0.38
25,000,000	Banco Santander SA	4.047%	19/02/2026	24,865,874	0.14
50,000,000	Banco Santander SA	3.964%	20/02/2026	49,722,904	0.27
50,000,000	Banco Santander SA	4.057%	27/02/2026	49,684,085	0.27
50,000,000	Banco Santander SA	4.029%	08/04/2026	49,484,388	0.27
50,000,000	Bank of America Europe DAC	4.047%	14/01/2026	49,923,984	0.27
50,000,000	Bank of America Europe DAC	4.090%	19/01/2026	49,896,632	0.27
60,000,000	Bank of America Europe DAC	4.009%	28/01/2026	59,817,502	0.33
50,000,000	Bank of America NA	4.038%	09/01/2026	49,949,472	0.27
100,000,000	Bank of Nova Scotia	4.043%	14/01/2026	100,001,303	0.55
50,000,000	Bank of Nova Scotia	4.010%	01/04/2026	49,991,426	0.27
100,000,000	Bank of Nova Scotia	4.010%	18/05/2026	99,974,960	0.54
60,000,000	Bank of Nova Scotia	4.032%	08/06/2026	59,988,027	0.33
40,000,000	Citibank NA	4.047%	14/01/2026	39,937,630	0.22
60,000,000	Citibank NA	4.039%	07/04/2026	59,375,453	0.32

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] GBP	% of Net Assets
	Certificates of Deposit (continued)				
40,000,000	Cooperatieve Rabobank UA	4.023%	02/01/2026	40,000,183	0.22
100,000,000	First Abu Dhabi Bank PJSC	4.170%	05/01/2026	100,001,313	0.55
75,000,000	Handelsbanken Plc	3.981%	10/04/2026	74,980,236	0.41
70,000,000	ING Bank NV	4.014%	03/02/2026	69,740,756	0.38
70,000,000	ING Bank NV	4.027%	09/02/2026	70,001,826	0.38
140,000,000	KBC Bank NV	4.033%	05/01/2026	139,921,191	0.76
100,000,000	KBC Bank NV	4.037%	12/01/2026	99,865,546	0.54
30,000,000	KEB Hana Bank	4.170%	14/01/2026	29,953,252	0.16
30,000,000	KEB Hana Bank	4.056%	09/02/2026	29,866,349	0.16
100,000,000	Mizuho Bank Ltd	4.051%	02/01/2026	99,977,185	0.54
50,000,000	Mizuho Bank Ltd	4.016%	12/01/2026	49,933,061	0.27
25,000,000	Mizuho Bank Ltd	4.035%	12/01/2026	24,966,376	0.14
20,000,000	Mizuho Bank Ltd	4.059%	12/01/2026	19,973,335	0.11
88,000,000	Mizuho Bank Ltd	4.041%	22/01/2026	87,783,081	0.48
75,000,000	Mizuho Bank Ltd	4.011%	23/02/2026	74,553,352	0.41
75,000,000	Mizuho Bank Ltd	3.955%	03/03/2026	74,492,111	0.41
60,000,000	Mizuho Bank Ltd	3.955%	09/03/2026	59,548,364	0.32
75,000,000	MUFG Bank Ltd	4.190%	15/01/2026	74,875,997	0.41
150,000,000	MUFG Bank Ltd	4.069%	19/01/2026	149,687,798	0.82
50,000,000	MUFG Bank Ltd	4.166%	07/04/2026	50,003,506	0.27
120,000,000	MUFG Bank Ltd	4.075%	07/05/2026	119,991,983	0.65
100,000,000	MUFG Bank Ltd	4.052%	14/05/2026	99,983,280	0.54
50,000,000	National Australia Bank Ltd	4.018%	01/06/2026	49,995,267	0.27
30,000,000	National Bank of Canada	3.808%	27/10/2026	29,055,960	0.16
40,000,000	Nordea Bank AB	3.995%	17/02/2026	39,793,433	0.22
50,000,000	Nordea Bank AB	4.127%	05/03/2026	49,656,582	0.27
100,000,000	Nordea Bank AB	4.035%	16/03/2026	100,004,979	0.55
75,000,000	Nordea Bank AB	4.021%	28/05/2026	74,992,052	0.41
50,000,000	Nordea Bank AB	3.784%	17/09/2026	48,638,054	0.27
50,000,000	Royal Bank of Canada	4.255%	05/01/2026	49,972,224	0.27
25,000,000	Royal Bank of Canada	4.002%	26/05/2026	24,611,144	0.13
50,000,000	Royal Bank of Canada	3.980%	04/09/2026	50,013,437	0.27
50,000,000	Royal Bank of Canada	4.129%	15/12/2026	49,986,289	0.27
70,000,000	Sumitomo Mitsui Banking Corp	4.077%	07/01/2026	69,945,907	0.38
80,000,000	Sumitomo Mitsui Banking Corp	4.040%	19/01/2026	79,830,771	0.44
110,000,000	Sumitomo Mitsui Banking Corp	4.032%	30/01/2026	109,625,665	0.60
100,000,000	Sumitomo Mitsui Banking Corp	4.027%	12/02/2026	99,525,237	0.54
75,000,000	Sumitomo Mitsui Banking Corp	3.983%	17/02/2026	74,602,655	0.41
40,000,000	Sumitomo Mitsui Banking Corp	4.038%	19/03/2026	39,999,948	0.22
120,000,000	Sumitomo Mitsui Banking Corp	3.887%	01/06/2026	118,041,100	0.64
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.070%	20/01/2026	49,888,415	0.27
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.068%	22/01/2026	49,876,165	0.27
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.070%	23/01/2026	49,868,826	0.27
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.031%	06/02/2026	49,791,607	0.27
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.026%	09/02/2026	49,778,215	0.27
100,000,000	Sumitomo Mitsui Trust Bank Ltd	4.022%	10/02/2026	99,545,085	0.54
45,000,000	Sumitomo Mitsui Trust Bank Ltd	4.002%	17/02/2026	44,761,593	0.24
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.955%	17/03/2026	99,181,375	0.54
125,000,000	Toronto-Dominion Bank/The	4.006%	11/05/2026	123,243,828	0.67
40,000,000	UBS AG	4.204%	05/05/2026	40,001,752	0.22
25,000,000	UBS AG	3.839%	06/11/2026	24,199,263	0.13
TOTAL CERTIFICATES OF DEPOSIT				**4,754,717,120**	**25.90**
	Commercial Paper				
100,000,000	Agence Centrale Des Organismes De Securite Sociale	4.072%	04/02/2026	99,610,083	0.54
90,000,000	Agence Centrale Des Organismes De Securite Sociale	4.051%	10/02/2026	89,594,156	0.49
125,000,000	Agence Centrale Des Organismes De Securite Sociale	3.959%	09/03/2026	124,067,763	0.68
40,000,000	Agence Centrale Des Organismes De Securite Sociale	3.999%	18/03/2026	39,663,630	0.22
51,355,000	Albion Capital Corp SA	4.016%	12/01/2026	51,286,247	0.28
114,895,000	Albion Capital Corp SA	4.080%	12/01/2026	114,745,152	0.63
40,384,000	Albion Capital Corp SA	4.080%	20/01/2026	40,295,128	0.22
143,960,000	Albion Capital Corp SA	4.037%	22/01/2026	143,622,052	0.78
5,894,000	Albion Capital Corp SA	4.045%	28/01/2026	5,875,455	0.03
50,000,000	ASN Bank NV	3.997%	04/03/2026	49,657,457	0.27

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] GBP	% of Net Assets
	Commercial Paper (continued)				
100,000,000	ASN Bank NV	3.954%	06/05/2026	98,657,469	0.54
50,000,000	ASN Bank NV	3.830%	14/12/2026	48,178,219	0.26
100,000,000	Bank of Montreal	3.916%	17/03/2026	99,184,516	0.54
150,000,000	Banque Federative Du Credit Mutuel	4.124%	02/01/2026	149,966,077	0.82
100,000,000	Banque Federative Du Credit Mutuel	4.036%	13/01/2026	99,856,617	0.54
60,000,000	Banque Federative Du Credit Mutuel	4.173%	15/01/2026	59,899,304	0.33
100,000,000	Banque Federative Du Credit Mutuel	4.008%	09/02/2026	99,563,236	0.54
80,000,000	Banque Federative Du Credit Mutuel	4.098%	12/02/2026	79,627,397	0.43
120,000,000	Barclays Bank Plc	3.956%	15/01/2026	120,001,252	0.65
120,000,000	Barclays Bank Plc	4.001%	17/02/2026	120,010,166	0.65
50,000,000	Bred Banque Populaire	4.047%	09/01/2026	50,000,408	0.27
125,000,000	Bred Banque Populaire	4.034%	04/02/2026	124,519,429	0.68
150,000,000	Chesham Finance Ltd - Series II	3.767%	02/01/2026	149,968,610	0.82
100,000,000	Chesham Finance Ltd - Series II	3.735%	07/01/2026	99,936,447	0.54
20,000,000	Collateralized Commercial Paper III Co LLC	4.085%	08/01/2026	19,982,657	0.11
20,000,000	Collateralized Commercial Paper III Co LLC	4.066%	21/01/2026	19,953,899	0.11
70,000,000	Collateralized Commercial Paper III Co LLC	4.065%	26/01/2026	69,801,017	0.38
75,000,000	Collateralized Commercial Paper III Co LLC	4.009%	09/02/2026	74,670,896	0.41
80,000,000	Collateralized Commercial Paper III Co LLC	3.988%	07/04/2026	79,180,951	0.43
85,000,000	Commerzbank AG	4.099%	24/02/2026	84,510,177	0.46
75,000,000	DNB Bank ASA	3.981%	26/05/2026	74,977,984	0.41
60,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.999%	16/02/2026	59,696,368	0.33
100,000,000	Jyske Bank A/S	3.966%	20/04/2026	98,841,648	0.54
50,000,000	Land Securities Group Plc	3.981%	09/01/2026	49,951,839	0.27
35,000,000	Land Securities Group Plc	3.911%	19/01/2026	34,927,748	0.19
100,000,000	Lloyds Bank Plc	4.038%	16/04/2026	99,998,281	0.55
100,000,000	Lloyds Bank Plc	4.027%	13/05/2026	99,990,534	0.54
50,000,000	LMA SA	3.981%	08/01/2026	49,955,770	0.27
70,000,000	LMA SA	4.060%	15/01/2026	69,884,182	0.38
20,000,000	LMA SA	4.051%	21/01/2026	19,953,899	0.11
50,000,000	LMA SA	4.013%	05/02/2026	49,802,333	0.27
30,000,000	LMA SA	4.011%	09/02/2026	29,868,359	0.16
30,000,000	LMA SA	3.965%	12/03/2026	29,767,882	0.16
50,000,000	Macquarie Bank Ltd	4.015%	13/04/2026	49,443,231	0.27
50,000,000	Macquarie Bank Ltd	3.908%	13/07/2026	48,976,041	0.27
45,000,000	Macquarie Bank Ltd	3.821%	08/09/2026	43,816,765	0.24
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.028%	09/01/2026	24,975,296	0.14
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.080%	13/01/2026	69,901,097	0.38
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.984%	23/01/2026	29,925,290	0.16
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.015%	02/02/2026	69,742,345	0.38
16,500,000	Manhattan Asset Funding Company LLC	3.981%	22/01/2026	16,463,401	0.09
16,000,000	Matchpoint Finance Plc	3.938%	05/01/2026	15,991,736	0.09
30,000,000	Matchpoint Finance Plc	4.051%	07/01/2026	29,976,252	0.16
75,000,000	Matchpoint Finance Plc	4.060%	08/01/2026	74,931,771	0.41
50,000,000	Matchpoint Finance Plc	4.022%	30/01/2026	49,825,753	0.27
40,000,000	Matchpoint Finance Plc	4.021%	09/02/2026	39,818,264	0.22
33,000,000	Matchpoint Finance Plc	3.977%	09/02/2026	32,856,495	0.18
60,000,000	Matchpoint Finance Plc	4.041%	12/02/2026	59,708,189	0.33
55,000,000	Matchpoint Finance Plc	3.984%	16/03/2026	54,544,566	0.30
60,000,000	National Bank of Canada	3.979%	12/05/2026	59,154,975	0.32
50,000,000	National Bank of Canada	3.812%	20/11/2026	48,304,001	0.26
50,000,000	Natixis SA	4.198%	02/01/2026	49,988,727	0.27
100,000,000	Natixis SA	4.080%	13/01/2026	99,857,423	0.54
55,000,000	Nieuw Amsterdam Receivables Corp	3.964%	06/01/2026	54,963,662	0.30
35,000,000	PACCAR Financial Europe BV	3.985%	09/01/2026	34,965,906	0.19
100,000,000	Royal Bank of Scotland	4.261%	06/01/2026	99,933,031	0.54
35,000,000	Satellite	4.046%	12/01/2026	34,952,828	0.19
15,000,000	Satellite	4.045%	19/01/2026	14,967,976	0.08
60,000,000	Satellite	3.996%	03/02/2026	59,777,132	0.33
75,000,000	Satellite	4.026%	04/02/2026	74,706,932	0.41
11,000,000	Satellite	4.043%	09/02/2026	10,950,994	0.06
15,000,000	Sheffield Receivables Co LLC	4.031%	26/02/2026	14,908,387	0.08
30,000,000	Sunderland Receivables SA	4.046%	07/01/2026	29,977,265	0.16
12,000,000	Sunderland Receivables SA	4.049%	02/02/2026	11,956,521	0.07

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] GBP	% of Net Assets
	Commercial Paper (continued)				
10,000,000	Sunderland Receivables SA	4.049%	04/02/2026	9,961,554	0.05
25,000,000	Sunderland Receivables SA	4.050%	23/02/2026	24,855,348	0.14
TOTAL COMMERCIAL PAPER				**4,718,581,848**	**25.71**
	Tri-Party Repurchase Agreements				
200,000,000	Bank of Nova Scotia Repo[c]	3.860%	02/01/2026	200,000,000	1.09
85,000,000	BNP Paribas Repo[b]	3.950%	02/01/2026	85,000,000	0.46
900,000,000	BNP Paribas Repo[b]	3.950%	02/01/2026	900,000,000	4.90
85,000,000	Citigroup Global Markets Inc Repo[b]	3.850%	02/01/2026	85,000,000	0.46
300,000,000	Citigroup Global Markets Inc Repo[b]	3.850%	02/01/2026	300,000,000	1.64
100,000,000	Commonwealth Bank of Australia Repo[c]	3.870%	02/01/2026	100,000,000	0.55
50,000,000	Goldman Sachs International Repo[b][d]	3.900%	02/01/2026	50,000,000	0.27
336,436,999	ING Bank NV Repo[c]	3.880%	02/01/2026	336,436,999	1.83
55,563,001	ING Bank NV Repo[c]	3.880%	02/01/2026	55,563,001	0.30
50,700,000	J.P. Morgan Securities Plc Repo[b]	3.950%	02/01/2026	50,700,000	0.28
99,999,999	Sumitomo Mitsui Banking Corp Repo[c]	3.870%	02/01/2026	99,999,999	0.55
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**2,262,699,999**	**12.33**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**11,735,998,967**	**63.94**
	Deposits				
	Time Deposits				
50,000,000	Agricultural Bank of China Ltd	3.730%	02/01/2026	50,000,000	0.27
300,000,000	Australia & New Zealand Banking Group Ltd	3.730%	02/01/2026	300,000,000	1.64
75,000,000	Bank of New York Mellon	4.020%	01/10/2026	75,000,000	0.41
283,300,000	Bred Banque Populaire	3.740%	02/01/2026	283,300,000	1.54
225,000,000	Credit Agricole CIB	3.730%	02/01/2026	225,000,000	1.23
700,000,000	Royal Bank of Canada	3.750%	02/01/2026	700,000,000	3.81
500,000,000	Societe Generale	3.775%	22/01/2026	500,000,000	2.72
200,000,000	Toronto-Dominion Bank/The	3.740%	02/01/2026	200,000,000	1.09
TOTAL TIME DEPOSITS				**2,333,300,000**	**12.71**
TOTAL DEPOSITS				**2,333,300,000**	**12.71**
TOTAL INVESTMENT SECURITIES				**18,370,240,244**	**100.08**

TOTAL INVESTMENTS	**Fair Value[a] GBP 31-Dec-2025**	**% of Net Assets As at 31-Dec-2025**	**Fair Value[a] GBP 31-Dec-2024**	**% of Net Assets As at 31-Dec-2024**
Total Sovereign Obligation	160,000,000	0.87	110,000,000	0.81
Total Corporate Bonds	648,108,195	3.53	104,916,530	0.78
Total Government Bonds	3,492,833,082	19.03	2,170,353,120	16.04
Total Certificates of Deposit	4,754,717,120	25.90	3,672,814,170	27.15
Total Commercial Paper	4,718,581,848	25.71	3,640,324,059	26.91
Total Tri-Party Repurchase Agreements	2,262,699,999	12.33	2,048,770,000	15.14
Total Time Deposits	2,333,300,000	12.71	2,500,400,000	18.48
Other Assets and Liabilities	(15,138,354)	(0.08)	(717,916,664)	(5.31)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**18,355,101,890**	**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.

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

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				
43,202,000	Kreditanstalt fuer Wiederaufbau	1.954%	30/09/2026	42,565,642	0.16
120,000,000	Royal Bank of Canada	2.218%	09/04/2026	119,996,712	0.47
22,500,000	Toyota Motor Finance Netherlands	2.175%	13/01/2026	22,509,274	0.09
TOTAL CORPORATE BONDS				**185,071,628**	**0.72**
	Government Bonds				
65,667,000	Dutch Treasury Certificate	1.942%	29/01/2026	65,569,509	0.26
135,000,000	Dutch Treasury Certificate	1.911%	30/03/2026	134,349,161	0.52
204,614,505	Dutch Treasury Certificate	1.969%	28/05/2026	202,921,142	0.79
50,000,000	European Stability Mechanism	1.927%	22/01/2026	49,942,399	0.19
114,390,243	European Stability Mechanism Treasury Bill	1.973%	19/03/2026	113,911,687	0.44
22,100,000	European Stability Mechanism Treasury Bill	1.966%	23/04/2026	21,965,898	0.09
113,000,000	European Union	2.084%	05/10/2026	113,618,788	0.44
175,902,724	European Union Bill	2.044%	09/01/2026	175,820,236	0.69
130,000,000	European Union Bill	2.181%	06/02/2026	129,744,950	0.51
237,477,992	European Union Bill	2.055%	06/03/2026	236,667,598	0.92
71,866,355	European Union Bill	1.971%	10/04/2026	71,483,822	0.28
125,490,196	European Union Bill	1.996%	08/05/2026	124,639,888	0.49
103,000,000	European Union Bill	1.963%	05/06/2026	102,133,330	0.40
94,000,000	European Union Bill	1.964%	03/07/2026	93,065,262	0.36
186,858,880	European Union Bill	1.955%	07/08/2026	184,615,867	0.72
150,000,000	Finland T-Bill	2.033%	13/02/2026	149,637,876	0.58
100,000,000	Finland T-Bill	1.982%	13/05/2026	99,236,961	0.39
193,396,000	Finland T-Bill	2.007%	13/08/2026	190,860,196	0.74
175,000,000	France Treasury Bill BTF	1.994%	21/01/2026	174,802,383	0.68
200,000,000	France Treasury Bill BTF	1.902%	28/01/2026	199,704,236	0.78
270,382,736	France Treasury Bill BTF	1.951%	11/02/2026	269,780,012	1.05
125,000,000	France Treasury Bill BTF	2.085%	18/03/2026	124,487,113	0.48
240,000,000	France Treasury Bill BTF	1.891%	17/06/2026	237,750,156	0.93
166,000,000	France Treasury Bill BTF	1.939%	15/07/2026	164,157,941	0.64
115,950,000	German Treasury Bill	1.911%	13/05/2026	115,127,388	0.45
460,000,000	German Treasury Bill	1.931%	17/06/2026	455,921,746	1.78
140,000,000	German Treasury Bill	1.895%	19/08/2026	138,303,647	0.54
30,625,000	Kingdom of Belgium Treasury Bill	1.954%	12/03/2026	30,512,434	0.12
150,000,000	Kingdom of Belgium Treasury Bill	2.008%	11/06/2026	148,683,694	0.58
24,000,000	Netherlands Government Bond[(b)]	2.081%	15/01/2026	23,982,000	0.09
TOTAL GOVERNMENT BONDS				**4,343,397,320**	**16.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**4,528,468,948**	**17.65**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Certificates of Deposit				
140,000,000	ABN AMRO Bank NV	2.061%	03/03/2026	139,500,066	0.54
140,000,000	ABN AMRO Bank NV	2.083%	07/04/2026	139,213,782	0.54
50,000,000	Bank of America Europe DAC	2.012%	02/01/2026	49,994,676	0.19
30,000,000	Bank of America Europe DAC	2.068%	11/03/2026	29,882,576	0.12
150,000,000	Bank of America NA	1.999%	08/01/2026	149,936,322	0.58
100,000,000	Bank of America NA	1.999%	14/01/2026	99,926,199	0.39
75,000,000	Bank of America NA	2.058%	04/02/2026	74,860,367	0.29
100,000,000	Bank of Nova Scotia	2.131%	06/01/2026	100,000,243	0.39
71,000,000	Barclays Bank Plc	2.190%	09/11/2026	69,673,935	0.27
25,000,000	Belfius Bank	2.049%	04/02/2026	24,950,926	0.10
130,000,000	Citibank NA	1.990%	09/01/2026	129,932,837	0.51
100,000,000	Citibank NA	1.999%	14/01/2026	99,920,442	0.39
120,000,000	Citibank NA	2.049%	09/03/2026	119,532,228	0.47
30,000,000	Cooperatieve Rabobank UA	2.221%	17/12/2026	29,991,377	0.12
130,000,000	Credit Agricole CIB	2.039%	06/01/2026	129,955,778	0.51
700,000,000	KBC Bank NV	1.920%	02/01/2026	699,925,338	2.73
140,000,000	KBC Bank NV	2.059%	09/03/2026	139,454,266	0.54
45,000,000	Kookmin Bank Co. Ltd	2.075%	13/02/2026	44,885,784	0.17
25,000,000	Kookmin Bank Co. Ltd	2.109%	02/03/2026	24,912,601	0.10

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] EUR	% of Net Assets
	Certificates of Deposit (continued)				
130,000,000	Mizuho Bank Ltd	2.034%	14/01/2026	129,897,015	0.51
150,000,000	Mizuho Bank Ltd	2.112%	16/02/2026	149,586,342	0.58
100,000,000	Mizuho Bank Ltd	2.079%	02/03/2026	99,644,316	0.39
50,000,000	Mizuho Bank Ltd	2.109%	11/03/2026	49,793,323	0.19
200,000,000	MUFG Bank Ltd	2.049%	15/01/2026	199,826,106	0.78
150,000,000	MUFG Bank Ltd	2.065%	24/02/2026	149,516,097	0.58
130,000,000	MUFG Bank Ltd	2.098%	08/04/2026	129,252,194	0.50
100,000,000	MUFG Bank Ltd	2.137%	04/06/2026	99,077,160	0.39
100,000,000	MUFG Bank Ltd	2.174%	11/06/2026	99,984,547	0.39
90,000,000	Nordea Bank AB	2.039%	15/01/2026	89,922,342	0.35
80,000,000	Nordea Bank AB	2.142%	09/03/2026	79,999,610	0.31
100,000,000	Nordea Bank AB	2.171%	15/04/2026	99,998,728	0.39
150,000,000	Nordea Bank AB	2.071%	19/05/2026	148,783,768	0.58
100,000,000	Nordea Bank AB	2.134%	20/05/2026	99,980,342	0.39
70,000,000	Oversea-Chinese Banking Corp Ltd	2.094%	17/03/2026	69,706,859	0.27
50,000,000	Sumitomo Mitsui Banking Corp	2.029%	14/01/2026	49,960,390	0.19
100,000,000	Sumitomo Mitsui Trust Bank Ltd	2.039%	15/01/2026	99,915,003	0.39
140,000,000	Sumitomo Mitsui Trust Bank Ltd	2.049%	19/01/2026	139,848,911	0.55
200,000,000	Sumitomo Mitsui Trust Bank Ltd	2.039%	21/01/2026	199,761,714	0.78
85,000,000	Sumitomo Mitsui Trust Bank Ltd	2.044%	23/01/2026	84,887,654	0.33
100,000,000	Sumitomo Mitsui Trust Bank Ltd	2.039%	27/01/2026	99,846,816	0.39
80,000,000	Toronto-Dominion Bank/The	2.009%	27/03/2026	79,608,365	0.31
125,000,000	Toronto-Dominion Bank/The	2.064%	11/05/2026	124,053,230	0.48
50,000,000	Toronto-Dominion Bank/The	2.262%	20/10/2026	49,996,608	0.19
130,000,000	UBS AG	2.140%	05/05/2026	129,970,681	0.51
70,000,000	UBS AG	2.267%	16/11/2026	69,988,250	0.27
20,000,000	Wells Fargo Bank International Unlimited Co	2.082%	23/03/2026	19,904,127	0.08
TOTAL CERTIFICATES OF DEPOSIT				**5,139,160,241**	**20.02**
	Commercial Paper				
150,000,000	Agence Centrale Des Organismes De Securite Sociale	2.089%	09/02/2026	149,649,450	0.58
100,000,000	Agence Centrale Des Organismes De Securite Sociale	2.089%	12/02/2026	99,745,695	0.39
200,000,000	Agence Centrale Des Organismes De Securite Sociale	2.099%	17/02/2026	199,431,728	0.78
20,500,000	Albion Capital Corp SA	2.073%	14/01/2026	20,483,476	0.08
34,118,000	Albion Capital Corp SA	2.073%	15/01/2026	34,089,958	0.13
19,201,000	Albion Capital Corp SA	2.073%	20/01/2026	19,179,247	0.07
129,145,000	Albion Capital Corp SA	2.092%	11/02/2026	128,834,675	0.50
90,318,000	Albion Capital Corporation	2.083%	26/01/2026	90,184,372	0.35
9,000,000	Antalis	1.999%	06/01/2026	8,997,376	0.04
89,500,000	Antalis	2.062%	20/01/2026	89,402,042	0.35
20,000,000	Antalis	2.109%	27/02/2026	19,927,813	0.08
90,000,000	Antalis	2.119%	05/03/2026	89,645,551	0.35
50,000,000	Antalis	2.158%	18/03/2026	49,762,766	0.19
155,000,000	Antalis	2.148%	19/03/2026	154,254,758	0.60
70,000,000	ASN Bank NV	2.099%	05/02/2026	69,856,070	0.27
150,000,000	ASN Bank NV	2.119%	05/03/2026	149,448,889	0.58
100,000,000	Australia & New Zealand Banking Group Ltd	2.008%	18/06/2026	99,016,226	0.39
150,000,000	AXA Banque SACA	2.063%	18/02/2026	149,578,883	0.58
50,000,000	Banco Santander SA	2.074%	22/04/2026	49,673,457	0.19
60,000,000	Banque Federative Du Credit Mutuel	2.049%	05/01/2026	59,982,980	0.23
150,000,000	Banque Federative Du Credit Mutuel	2.174%	02/03/2026	149,999,345	0.58
50,000,000	Barclays Bank Plc	2.075%	09/01/2026	49,975,833	0.19
59,500,000	Barclays Bank Plc	2.079%	13/02/2026	59,357,672	0.23
120,000,000	Barclays Bank Plc	2.171%	13/03/2026	120,001,566	0.47
120,000,000	Barclays Bank Plc	2.107%	16/03/2026	119,504,084	0.47
125,000,000	Barclays Bank Plc	2.176%	29/04/2026	124,991,740	0.49
100,000,000	BMW Finance NV	2.236%	27/01/2026	99,838,075	0.39
130,000,000	BNP Paribas	2.055%	13/02/2026	129,658,147	0.51
80,000,000	Bred Banque Populaire	2.069%	06/01/2026	79,972,873	0.31
100,000,000	Chesham Finance Ltd - Series II	2.000%	02/01/2026	99,988,890	0.39
100,000,000	Chesham Finance Ltd - Series II	2.009%	07/01/2026	99,965,816	0.39
100,000,000	Clearstream Banking SA	1.977%	05/01/2026	99,974,213	0.39
50,000,000	Collateralized Commercial Paper III Co LLC	2.079%	06/01/2026	49,981,803	0.19
100,000,000	Collateralized Commercial Paper III Co LLC	2.117%	23/02/2026	99,669,231	0.39

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] EUR	% of Net Assets
	Commercial Paper (continued)				
50,000,000	Credit Agricole SA	2.204%	02/01/2026	50,000,131	0.19
51,800,000	Dekabank Deutsche Girozentrale	2.046%	24/02/2026	51,637,080	0.20
125,000,000	Deutsche Bank AG/New York	2.064%	02/01/2026	124,986,009	0.49
100,000,000	Deutsche Bank AG/New York	2.086%	01/04/2026	99,486,837	0.39
120,000,000	Deutsche Bank AG/New York	2.161%	13/05/2026	119,091,913	0.46
140,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.048%	23/02/2026	139,577,918	0.54
48,000,000	Flemish Community	2.163%	22/01/2026	47,939,972	0.19
50,000,000	HSBC Continental Europe	2.136%	04/02/2026	49,999,680	0.19
60,000,000	HSBC Continental Europe	2.088%	26/03/2026	59,705,885	0.23
100,000,000	ING Bank NV	2.143%	20/03/2026	99,998,117	0.39
150,000,000	Jyske Bank A/S	2.068%	16/03/2026	149,367,920	0.58
75,000,000	La Banque Postale SA	2.094%	01/04/2026	74,615,046	0.29
146,000,000	Lloyds Bank Plc	2.155%	15/04/2026	145,990,177	0.57
70,000,000	Lloyds Bank Plc	2.183%	03/07/2026	69,988,538	0.27
245,800,000	LMA SA	1.960%	02/01/2026	245,773,237	0.96
60,000,000	LMA SA	2.018%	05/01/2026	59,986,919	0.23
50,000,000	LMA SA	2.028%	05/01/2026	49,986,699	0.19
74,000,000	LMA SA	2.018%	06/01/2026	73,980,639	0.29
20,000,000	LMA SA	2.009%	07/01/2026	19,993,163	0.08
30,000,000	LMA SA	2.009%	09/01/2026	29,986,303	0.12
50,000,000	LMA SA	2.096%	12/01/2026	49,965,929	0.19
50,000,000	LMA SA	1.279%	12/01/2026	49,980,466	0.19
60,000,000	LMA SA	1.339%	13/01/2026	59,973,212	0.23
50,000,000	LMA SA	2.046%	21/01/2026	49,940,323	0.19
40,000,000	LMA SA	2.083%	02/02/2026	39,923,631	0.16
50,000,000	LMA SA	2.107%	26/02/2026	49,836,794	0.19
50,000,000	Macquarie Bank Ltd	2.234%	28/09/2026	49,991,740	0.19
45,700,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.059%	15/01/2026	45,660,893	0.18
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.069%	21/01/2026	29,964,263	0.12
40,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.085%	26/01/2026	39,940,736	0.16
173,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.079%	03/02/2026	172,664,050	0.68
110,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.119%	02/03/2026	109,615,445	0.43
60,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.158%	18/03/2026	59,734,393	0.23
85,000,000	Matchpoint Finance Plc	2.009%	05/01/2026	84,976,280	0.33
25,000,000	Matchpoint Finance Plc	2.079%	07/01/2026	24,989,788	0.10
63,400,000	Matchpoint Finance Plc	2.079%	07/01/2026	63,374,102	0.25
60,000,000	Matchpoint Finance Plc	2.079%	08/01/2026	59,971,889	0.23
80,000,000	Matchpoint Finance Plc	2.046%	09/01/2026	79,960,354	0.31
40,000,000	Matchpoint Finance Plc	2.079%	13/01/2026	39,969,505	0.16
69,500,000	Matchpoint Finance Plc	2.069%	22/01/2026	69,405,818	0.27
65,000,000	Matchpoint Finance Plc	2.079%	03/02/2026	64,863,904	0.25
81,000,000	Matchpoint Finance Plc	2.109%	04/03/2026	80,684,123	0.31
85,000,000	Matchpoint Finance Plc	2.139%	06/07/2026	84,060,807	0.33
40,000,000	Mont Blanc Capital Corp	2.085%	16/01/2026	39,962,986	0.16
50,698,000	Mont Blanc Capital Corp	2.105%	20/03/2026	50,467,562	0.20
70,000,000	Natixis SA	2.203%	05/01/2026	70,000,506	0.27
73,000,000	Natwest Markets Plc	2.133%	22/09/2026	71,858,941	0.28
140,000,000	Nieuw Amsterdam Receivables Corp	2.026%	19/01/2026	139,850,281	0.55
100,000,000	Op Corporate Bank Plc	2.127%	10/06/2026	99,056,741	0.39
30,000,000	PACCAR Financial Europe BV	2.023%	12/01/2026	29,979,773	0.12
50,000,000	PACCAR Financial Europe BV	2.063%	26/01/2026	49,925,513	0.19
40,000,000	Republic of Austria	2.085%	26/01/2026	39,940,736	0.16
125,000,000	Royal Bank of Scotland	2.207%	13/03/2026	125,011,450	0.49
59,700,000	Satellite	1.990%	02/01/2026	59,695,601	0.23
35,000,000	Satellite	2.056%	05/01/2026	34,990,299	0.14
42,400,000	Satellite	1.492%	05/01/2026	42,392,970	0.17
83,500,000	Satellite	2.085%	06/01/2026	83,469,610	0.33
25,000,000	Satellite	2.085%	12/01/2026	24,981,725	0.10
35,000,000	Satellite	2.046%	19/01/2026	34,962,204	0.14
70,000,000	Satellite	2.063%	20/01/2026	69,921,047	0.27
50,000,000	Satellite	2.046%	22/01/2026	49,942,989	0.19
50,000,000	Satellite	2.088%	02/02/2026	49,898,854	0.19
15,000,000	Satellite	2.088%	03/02/2026	14,968,765	0.06
65,000,000	Satellite	1.813%	05/02/2026	64,885,459	0.26

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] EUR	% of Net Assets
	Commercial Paper (continued)				
75,000,000	Satellite	2.089%	05/02/2026	74,834,638	0.29
64,000,000	Satellite	2.095%	03/03/2026	63,755,593	0.25
45,000,000	Satellite	2.105%	12/03/2026	44,798,288	0.17
20,000,000	Satellite	2.138%	16/03/2026	19,907,604	0.08
70,000,000	Sumitomo Mitsui Banking Corp	2.029%	08/01/2026	69,968,413	0.27
120,000,000	Sumitomo Mitsui Banking Corp	2.045%	09/02/2026	119,725,552	0.47
120,000,000	Sumitomo Mitsui Banking Corp	2.049%	26/02/2026	119,600,305	0.47
100,000,000	Sumitomo Mitsui Banking Corp	2.074%	09/03/2026	99,603,898	0.39
150,000,000	Sumitomo Mitsui Banking Corp	2.094%	18/03/2026	149,331,170	0.58
20,000,000	Sunderland Receivables SA	2.099%	30/01/2026	19,962,827	0.08
5,000,000	Sunderland Receivables SA	2.098%	04/02/2026	4,989,280	0.02
60,000,000	Sunderland Receivables SA	2.128%	23/02/2026	59,801,539	0.23
80,000,000	Svenska Handelsbanken AB	2.348%	12/03/2026	79,664,217	0.31
140,000,000	Swedbank AB	2.065%	13/05/2026	138,933,739	0.54
100,000,000	Toyota Motor Finance Netherlands	2.042%	02/02/2026	99,811,332	0.39
TOTAL COMMERCIAL PAPER				**8,746,417,735**	**34.08**
	Tri-Party Repurchase Agreements				
700,000,000	Bank of Nova Scotia Repo[b]	1.950%	02/01/2026	700,000,000	2.73
16,000,000	BNP Paribas Repo[b]	1.930%	02/01/2026	16,000,000	0.06
600,000,000	BNP Paribas Repo[b]	1.960%	02/01/2026	600,000,000	2.34
100,000,000	Citigroup Global Markets Inc Repo[b]	1.900%	02/01/2026	100,000,000	0.39
750,000,000	Citigroup Global Markets Inc Repo[b]	1.930%	02/01/2026	750,000,000	2.92
250,000,000	Commonwealth Bank of Australia Repo[b]	1.920%	02/01/2026	250,000,000	0.97
24,000,000	Credit Agricole CIB Repo[b]	1.940%	02/01/2026	24,000,000	0.09
600,000,000	ING Bank NV Repo[b]	1.870%	02/01/2026	600,000,000	2.34
150,000,000	ING Bank NV Repo[b]	1.880%	02/01/2026	150,000,000	0.59
139,200,000	J.P. Morgan Securities Plc Repo[b]	1.900%	02/01/2026	139,200,000	0.54
100,000,000	Merrill Lynch International Repo[b]	1.950%	02/01/2026	100,000,000	0.39
300,000,000	Societe Generale SA Repo[c]	1.940%	02/01/2026	300,000,000	1.17
31,616,742	Standard Chartered Bank/New York Repo[c]	1.880%	02/01/2026	31,616,742	0.12
18,383,258	Standard Chartered Bank/New York Repo[c]	1.881%	02/01/2026	18,383,258	0.07
150,000,001	Sumitomo Mitsui Banking Corp Repo[c]	1.940%	02/01/2026	150,000,001	0.59
150,000,000	Sumitomo Mitsui Banking Corp Repo[c]	1.940%	02/01/2026	150,000,000	0.59
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**4,079,200,001**	**15.90**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**17,964,777,977**	**70.00**
	Deposits				
	Time Deposits				
80,000,000	Agricultural Bank of China Ltd	1.920%	02/01/2026	80,000,000	0.31
250,000,000	Banco Santander SA	1.920%	02/01/2026	250,000,000	0.97
175,000,000	Bank of New York Mellon	1.970%	01/10/2026	175,000,000	0.68
400,000,000	Bred Banque Populaire	1.920%	02/01/2026	400,000,000	1.56
100,000,000	DBS Bank Ltd	1.960%	02/01/2026	100,000,000	0.39
450,000,000	Erste Group Bank AG	1.910%	02/01/2026	450,000,000	1.75
500,000,000	La Banque Postale SA	1.900%	02/01/2026	500,000,000	1.95
50,000,000	Mitsubishi UFJ Trust & Banking Corp	1.920%	02/01/2026	50,000,000	0.20
300,000,000	Mizuho Bank Ltd	1.920%	02/01/2026	300,000,000	1.17
349,000,000	MUFG Bank Ltd	1.920%	02/01/2026	349,000,000	1.36
720,000,000	Societe Generale	1.966%	22/01/2026	720,000,000	2.81
TOTAL TIME DEPOSITS				**3,374,000,000**	**13.15**
TOTAL DEPOSITS				**3,374,000,000**	**13.15**
TOTAL INVESTMENT SECURITIES				**25,867,246,925**	**100.80**

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

TOTAL INVESTMENTS	Fair Value[(a)] EUR 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value[(a)] EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Corporate Bonds	185,071,628	0.72	134,297,652	0.58
Total Government Bonds	4,343,397,320	16.93	2,200,913,615	9.55
Total Certificates of Deposit	5,139,160,241	20.02	5,323,540,066	23.08
Total Commercial Paper	8,746,417,735	34.08	8,206,722,648	35.58
Total Tri-Party Repurchase Agreements	4,079,200,001	15.90	4,295,850,000	18.63
Total Time Deposits	3,374,000,000	13.15	3,825,500,000	16.59
Other Assets and Liabilities	(204,272,883)	(0.80)	(924,547,523)	(4.01)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**25,662,974,042**	**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
For the Year Ended 31 December 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				
13,000,000,000	Japan Treasury Discount Bill	0.429%	07/01/2026	12,998,830,260	11.29
13,000,000,000	Japan Treasury Discount Bill	0.453%	13/01/2026	12,997,945,870	11.28
13,000,000,000	Japan Treasury Discount Bill	0.443%	19/01/2026	12,997,053,680	11.28
4,000,000,000	Japan Treasury Discount Bill	0.414%	20/01/2026	3,999,118,800	3.47
12,900,000,000	Japan Treasury Discount Bill	0.415%	26/01/2026	12,896,171,409	11.20
9,800,000,000	Japan Treasury Discount Bill	0.428%	02/02/2026	9,796,189,172	8.50
10,000,000,000	Japan Treasury Discount Bill	0.424%	09/02/2026	9,994,914,000	8.68
2,000,000,000	Japan Treasury Discount Bill	0.513%	16/02/2026	1,998,700,460	1.74
TOTAL GOVERNMENT BONDS				**77,678,923,651**	**67.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**77,678,923,651**	**67.44**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Tri-Party Repurchase Agreements				
10,500,000,000	Goldman Sachs International Repo[(b)(c)]	0.650%	05/01/2026	10,500,000,000	9.12
11,300,000,000	Goldman Sachs International Repo[(b)(c)]	0.670%	06/01/2026	11,300,000,000	9.81
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**21,800,000,000**	**18.93**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**21,800,000,000**	**18.93**
	Deposits				
	Time Deposits				
2,313,000,000	ING Bank NV	0.400%	06/01/2026	2,313,000,000	2.01
10,000,000,000	Mizuho Bank Ltd	0.540%	05/01/2026	10,000,000,000	8.68
11,260,000,000	Mizuho Bank Ltd	0.540%	06/01/2026	11,260,000,000	9.77
11,342,000,000	Sumitomo Mitsui Trust Bank Ltd	0.650%	05/01/2026	11,342,000,000	9.85
11,260,000,000	Sumitomo Mitsui Trust Bank Ltd	0.650%	06/01/2026	11,260,000,000	9.78
TOTAL TIME DEPOSITS				**46,175,000,000**	**40.09**
TOTAL DEPOSITS				**46,175,000,000**	**40.09**
TOTAL INVESTMENT SECURITIES				**145,653,923,651**	**126.46**

TOTAL INVESTMENTS	**Fair Value[(a)] JPY 31-Dec-2025**	**% of Net Assets As at 31-Dec-2025**	**Fair Value[(a)] JPY 31-Dec-2024**	**% of Net Assets As at 31-Dec-2024**
Total Government Bonds	77,678,923,651	67.44	56,989,973,956	73.52
Total Tri-Party Repurchase Agreements	21,800,000,000	18.93	16,752,000,000	21.61
Total Time Deposits	46,175,000,000	40.09	18,515,400,000	23.89
Other Assets and Liabilities	(30,475,701,561)	(26.46)	(14,744,325,683)	(19.02)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**115,178,222,090**	**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.

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

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				
23,553,400	United Kingdom Treasury Bill	3.530%	13/01/2026	23,525,685	0.04
797,965,700	United States Treasury Bill	3.643%	22/01/2026	796,269,927	1.38
1,191,060,400	United States Treasury Bill	3.582%	05/02/2026	1,186,913,055	2.05
267,570,000	United States Treasury Bill	3.603%	10/02/2026	266,498,740	0.46
82,216,800	United States Treasury Bill	3.495%	12/02/2026	81,881,584	0.14
302,912,700	United States Treasury Bill	3.568%	17/02/2026	301,501,674	0.52
41,763,900	United States Treasury Bill	3.611%	24/02/2026	41,537,695	0.07
32,154,500	United States Treasury Bill	3.497%	26/02/2026	31,979,579	0.06
458,917,800	United States Treasury Bill	3.729%	03/03/2026	456,017,974	0.79
424,772,200	United States Treasury Bill	3.680%	31/03/2026	420,907,518	0.73
1,002,535,500	United States Treasury Bill	3.513%	02/04/2026	993,631,660	1.72
435,334,200	United States Treasury Bill	3.627%	07/04/2026	431,124,225	0.75
56,270,700	United States Treasury Bill	3.681%	09/04/2026	55,706,792	0.10
917,742,100	United States Treasury Bill	3.542%	14/04/2026	908,441,538	1.57
677,887,100	United States Treasury Bill	3.679%	16/04/2026	670,612,822	1.16
652,644,500	United States Treasury Bill	3.533%	21/04/2026	645,598,913	1.12
317,870,500	United States Treasury Bill	3.660%	23/04/2026	314,251,238	0.54
78,456,000	United States Treasury Bill	3.584%	28/04/2026	77,542,033	0.13
1,369,658,500	United States Treasury Bill	3.635%	30/04/2026	1,353,198,875	2.34
198,854,000	United States Treasury Bill	3.396%	05/05/2026	196,527,727	0.34
365,716,200	United States Treasury Bill	3.691%	21/05/2026	360,466,535	0.62
726,361,100	United States Treasury Bill	3.653%	28/05/2026	715,526,335	1.24
392,434,300	United States Treasury Bill	3.633%	04/06/2026	386,334,649	0.67
278,984,500	United States Treasury Bill	3.492%	18/06/2026	274,437,803	0.47
834,263,900	United States Treasury Bill	3.480%	02/07/2026	819,586,858	1.42
110,714,600	United States Treasury Bill	3.757%	06/08/2026	108,207,091	0.19
373,026,300	United States Treasury Bill	3.445%	29/10/2026	362,281,640	0.63
200,542,300	United States Treasury Bill	3.460%	27/11/2026	194,182,137	0.34
398,499,500	United States Treasury Bill	3.380%	24/12/2026	385,142,460	0.67
13,214,500	United States Treasury Floating Rate Note	3.778%	31/01/2026	13,215,382	0.02
934,642,600	United States Treasury Floating Rate Note	3.701%	30/04/2026	934,833,892	1.62
2,755,808,100	United States Treasury Floating Rate Note	4.709%	31/07/2026	2,756,864,979	4.77
2,099,890,900	United States Treasury Floating Rate Note	4.476%	31/10/2026	2,100,343,705	3.64
7,536,800	United States Treasury Note/Bond	3.727%	15/03/2026	7,550,524	0.01
22,458,200	United States Treasury Note/Bond	3.691%	31/03/2026	22,503,131	0.04
972,418,000	United States Treasury Note/Bond	3.912%	30/04/2026	962,252,747	1.67
533,732,700	United States Treasury Note/Bond	4.041%	30/04/2026	535,204,804	0.93
130,769,200	United States Treasury Note/Bond	4.040%	31/05/2026	131,223,956	0.23
350,157,600	United States Treasury Note/Bond	3.853%	30/06/2026	344,943,354	0.60
227,760,600	United States Treasury Note/Bond	3.865%	30/06/2026	228,625,662	0.40
309,091,400	United States Treasury Note/Bond	4.129%	15/07/2026	309,713,112	0.54
329,636,600	United States Treasury Note/Bond	3.872%	31/07/2026	323,363,172	0.56
33,986,100	United States Treasury Note/Bond	3.925%	31/07/2026	33,577,715	0.06
268,666,100	United States Treasury Note/Bond	3.902%	31/07/2026	269,410,536	0.47
26,157,000	United States Treasury Note/Bond	3.984%	15/08/2026	25,749,078	0.04
29,219,200	United States Treasury Note/Bond	3.620%	15/08/2026	29,357,755	0.05
428,645,400	United States Treasury Note/Bond	3.752%	31/08/2026	419,994,311	0.73
313,531,500	United States Treasury Note/Bond	3.795%	31/08/2026	313,435,679	0.54
673,162,600	United States Treasury Note/Bond	3.636%	30/09/2026	659,121,126	1.14
55,557,200	United States Treasury Note/Bond	3.594%	30/09/2026	54,730,799	0.09
325,904,800	United States Treasury Note/Bond	3.680%	30/09/2026	325,461,749	0.56
143,339,500	United States Treasury Note/Bond	3.709%	15/10/2026	144,385,840	0.25
50,401,100	United States Treasury Note/Bond	3.561%	30/11/2026	49,323,911	0.08
29,411,300	United States Treasury Note/Bond	3.470%	30/11/2026	28,909,317	0.05
223,162,000	United States Treasury Note/Bond	3.683%	30/11/2026	224,333,412	0.39
420,973,500	United States Treasury Note/Bond	3.504%	31/12/2026	411,380,916	0.71
16,708,000	United States Treasury Note/Bond	3.542%	31/12/2026	16,405,288	0.03
806,860,300	United States Treasury Note/Bond	3.630%	31/12/2026	811,916,780	1.40
57,999,800	United States Treasury Note/Bond	3.507%	15/01/2027	58,300,777	0.10
TOTAL GOVERNMENT BONDS				**25,406,268,171**	**43.98**

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[(a)] US$	% of Net Assets
	Government Bonds (continued)				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**25,406,268,171**	**43.98**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Tri-Party Repurchase Agreements				
102,470,869	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	102,470,869	0.18
447,186,665	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	447,186,665	0.78
17,842,121	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	17,842,121	0.03
50,830,619	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	50,830,619	0.09
98,941,916	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	98,941,916	0.17
70,629,668	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	70,629,668	0.12
348,336,300	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	348,336,300	0.61
98,305,945	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	98,305,945	0.17
36,146,574	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	36,146,574	0.06
57,958,886	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	57,958,886	0.10
201,402,759	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	201,402,759	0.35
494,675,514	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	494,675,514	0.86
348,919,700	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	348,919,700	0.61
304,787,283	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	304,787,283	0.53
48,218,544	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	48,218,544	0.08
334,485,783	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	334,485,783	0.58
48,258,977	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	48,258,977	0.08
62,898,251	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	62,898,251	0.11
51,474,884	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	51,474,884	0.09
92,906,859	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	92,906,859	0.16
84,475,668	Australia & New Zealand Banking Group Ltd Repo[(b)]	3.840%	02/01/2026	84,475,668	0.15
98,845,927	Australia & New Zealand Banking Group Ltd Repo	3.840%	02/01/2026	98,845,927	0.17
1,000,000,000	Banco Santander SA Repo[(b)]	3.830%	02/01/2026	1,000,000,000	1.73
200,000,000	Bank of Montreal Repo[(b)]	3.450%	02/01/2026	200,000,000	0.35
250,000,000	Bank of Montreal Repo[(b)]	3.840%	02/01/2026	250,000,000	0.43
600,000,000	Bank of Nova Scotia Repo[(b)]	3.810%	02/01/2026	600,000,000	1.04
140,000,000	BNP Paribas Repo[(b)]	3.200%	02/01/2026	140,000,000	0.24
992,000,000	BNP Paribas Repo[(b)]	3.820%	02/01/2026	992,000,000	1.72
242,200,000	BofA Securities Repo[(b)]	3.820%	02/01/2026	242,200,000	0.42
700,000,000	Canadian Imperial Bank of Commerce Repo[(b)]	3.820%	02/01/2026	700,000,000	1.21
500,000,000	Citigroup Global Markets Inc Repo[(b)]	3.820%	02/01/2026	500,000,000	0.87
50,020,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	50,020,000	0.09
35,460,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	35,460,000	0.06
163,550,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	163,550,000	0.28
71,760,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	71,760,000	0.12
152,980,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	152,980,000	0.27
36,430,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	36,430,000	0.06
40,440,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	40,440,000	0.07
49,820,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	49,820,000	0.09
14,740,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	14,740,000	0.03
463,090,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	463,090,000	0.80
193,350,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	193,350,000	0.33
161,250,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	161,250,000	0.28
33,990,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	33,990,000	0.06
31,840,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	31,840,000	0.06
456,730,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	456,730,000	0.79
46,670,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	46,670,000	0.08
68,440,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	68,440,000	0.12
172,870,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	172,870,000	0.30
99,770,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	99,770,000	0.17
35,190,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	35,190,000	0.06
45,300,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	45,300,000	0.08
265,240,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	265,240,000	0.46
17,800,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	17,800,000	0.03
60,610,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	60,610,000	0.10
48,240,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	48,240,000	0.08
32,860,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	32,860,000	0.06
298,370,000	Commonwealth Bank of Australia Repo[(b)]	3.850%	02/01/2026	298,370,000	0.52

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value[a] US$	% of Net Assets
	Tri-Party Repurchase Agreements (continued)				
25,700,000	Commonwealth Bank of Australia Repo[b]	3.850%	02/01/2026	25,700,000	0.04
27,490,000	Commonwealth Bank of Australia Repo[b]	3.850%	02/01/2026	27,490,000	0.05
2,000,000,000	Credit Agricole CIB Repo[b]	3.710%	29/01/2026	2,000,000,000	3.46
100,612,745	Daiwa Capital Markets America Inc Repo[b]	3.850%	02/01/2026	100,612,745	0.17
396,568,627	Daiwa Capital Markets America Inc Repo[b]	3.850%	02/01/2026	396,568,627	0.69
371,078,431	Daiwa Capital Markets America Inc Repo[b]	3.850%	02/01/2026	371,078,431	0.64
382,029,412	Daiwa Capital Markets America Inc Repo[b]	3.850%	02/01/2026	382,029,411	0.66
170,000,000	Deutsche Bank Securities Repo[b]	3.550%	02/01/2026	170,000,000	0.29
76,000,000	Deutsche Bank Securities Repo[b]	3.550%	02/01/2026	76,000,000	0.13
135,000,000	Deutsche Bank Securities Repo[b]	3.800%	02/01/2026	135,000,000	0.23
550,000,000	Deutsche Bank Securities Repo[b]	3.830%	02/01/2026	550,000,000	0.95
1,000,000,000	MUFG Securities (Canada) Ltd Repo[b]	3.820%	02/01/2026	1,000,000,000	1.73
1,500,000,000	Nomura Securities Repo[b]	3.830%	02/01/2026	1,500,000,000	2.60
938,358,630	Norges Bank Repo[b]	3.840%	02/01/2026	938,358,630	1.62
1,128,853,066	Norges Bank Repo[b]	3.840%	02/01/2026	1,128,853,066	1.95
871,466,716	Norges Bank Repo[b]	3.840%	02/01/2026	871,466,716	1.51
201,996,542	Norges Bank Repo[b]	3.840%	02/01/2026	201,996,542	0.35
1,156,711,380	Norges Bank Repo[b]	3.840%	02/01/2026	1,156,711,380	2.00
1,233,172,752	Norges Bank Repo[b]	3.840%	02/01/2026	1,233,172,752	2.13
771,118,035	Norges Bank Repo[b]	3.840%	02/01/2026	771,118,035	1.33
708,231,548	Norges Bank Repo[b]	3.840%	02/01/2026	708,231,548	1.23
2,750,000,000	RBC Dominion Securities Inc Repo[b]	3.810%	02/01/2026	2,750,000,000	4.76
2,200,000,000	State Street Bank And Trust Co Repo[c]	3.820%	02/01/2026	2,200,000,000	3.81
1,000,000,000	Sumitomo Mitsui Banking Corp Repo[b]	3.830%	02/01/2026	1,000,000,000	1.73
1,992,000,000	Wells Fargo Securities LLC Repo[b]	3.820%	02/01/2026	1,992,000,000	3.45
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**32,957,397,595**	**57.05**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**32,957,397,595**	**57.05**
TOTAL INVESTMENT SECURITIES				**58,363,665,766**	**101.03**

TOTAL INVESTMENTS	Fair Value[a] US$ 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value[a] US$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Government Bonds	25,406,268,171	43.98	32,559,887,847	54.92
Total Tri-Party Repurchase Agreements	32,957,397,595	57.05	27,958,190,862	47.15
Other Assets and Liabilities	(594,225,735)	(1.03)	(1,227,054,340)	(2.07)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**57,769,440,031**	**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
For the Year Ended 31 December 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 Bond				
1,798,000	Kreditanstalt fuer Wiederaufbau	1.954%	30/09/2026	1,771,453	0.15
TOTAL CORPORATE BOND				**1,771,453**	**0.15**
	Government Bonds				
12,000,000	Austria Treasury Bill	1.965%	30/04/2026	11,922,044	0.97
10,000,000	BNG Bank NV	2.022%	12/01/2026	9,996,878	0.81
29,833,000	Dutch Treasury Certificate	1.949%	29/01/2026	29,787,778	2.42
15,000,000	Dutch Treasury Certificate	1.911%	30/03/2026	14,929,926	1.21
20,385,495	Dutch Treasury Certificate	1.969%	28/05/2026	20,221,557	1.64
23,400,000	European Stability Mechanism	1.964%	08/01/2026	23,391,063	1.90
15,000,000	European Stability Mechanism	1.949%	22/01/2026	14,982,946	1.22
15,000,000	European Stability Mechanism Treasury Bill	1.971%	05/02/2026	14,971,258	1.22
10,000,000	European Stability Mechanism Treasury Bill	1.962%	19/02/2026	9,973,300	0.81
19,609,757	European Stability Mechanism Treasury Bill	1.973%	19/03/2026	19,527,019	1.59
12,900,000	European Stability Mechanism Treasury Bill	1.973%	23/04/2026	12,820,798	1.04
12,000,000	European Stability Mechanism Treasury Bill	1.998%	21/05/2026	11,906,778	0.97
7,000,000	European Union	2.084%	05/10/2026	7,035,847	0.57
9,097,276	European Union Bill	1.940%	09/01/2026	9,093,355	0.74
23,522,008	European Union Bill	2.056%	06/03/2026	23,436,029	1.90
30,733,645	European Union Bill	1.975%	10/04/2026	30,566,727	2.48
14,009,804	European Union Bill	1.982%	08/05/2026	13,911,826	1.13
3,254,730	European Union Bill	1.966%	05/06/2026	3,227,177	0.26
3,141,120	European Union Bill	1.951%	07/08/2026	3,104,001	0.25
38,500,000	Finland T-Bill	2.013%	13/02/2026	38,407,450	3.12
26,000,000	Finland T-Bill	1.973%	13/05/2026	25,811,899	2.10
11,604,000	Finland T-Bill	2.007%	13/08/2026	11,459,062	0.93
16,000,000	France Treasury Bill BTF	1.995%	21/01/2026	15,982,269	1.30
4,617,264	France Treasury Bill BTF	1.952%	11/02/2026	4,607,000	0.37
6,000,000	France Treasury Bill BTF	2.085%	18/03/2026	5,973,589	0.49
3,000,000	France Treasury Bill BTF	1.890%	17/06/2026	2,973,704	0.24
6,000,000	France Treasury Bill BTF	1.939%	15/07/2026	5,936,991	0.48
18,050,000	German Treasury Bill	1.926%	13/05/2026	17,922,503	1.46
26,000,000	German Treasury Bill	1.930%	17/06/2026	25,767,252	2.09
6,000,000	German Treasury Bill	1.895%	19/08/2026	5,927,348	0.48
4,375,000	Kingdom of Belgium Treasury Bill	1.954%	12/03/2026	4,358,379	0.35
10,000,000	Kingdom of Belgium Treasury Bill	2.014%	11/06/2026	9,909,926	0.81
20,000,000	Kingdom of Belgium Treasury Bill	2.084%	12/11/2026	19,635,336	1.60
TOTAL GOVERNMENT BONDS				**479,479,015**	**38.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**481,250,468**	**39.10**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Commercial Paper				
10,000,000	Agence Centrale Des Organismes De Securite Sociale	2.089%	12/02/2026	9,975,634	0.81
10,000,000	Agence Centrale Des Organismes De Securite Sociale	2.109%	25/02/2026	9,967,786	0.81
14,000,000	Agence Centrale Des Organismes De Securite Sociale	2.119%	03/03/2026	13,949,739	1.13
10,000,000	Agence Centrale Des Organismes De Securite Sociale	2.137%	26/05/2026	9,913,940	0.81
9,000,000	Agence Centrale Des Organismes De Securite Sociale	2.166%	10/06/2026	8,913,359	0.72
15,000,000	Bpifrance	2.124%	20/04/2026	15,000,000	1.22
8,000,000	Kreditanstalt fuer Wiederaufbau	2.000%	24/03/2026	7,963,561	0.65
10,000,000	Landesbank Baden-Wuerttemberg Forderbank	1.980%	18/02/2026	9,973,603	0.81
10,000,000	UNEDIC	2.113%	16/01/2026	9,991,196	0.81
5,000,000	UNEDIC	2.105%	06/03/2026	4,981,285	0.40
TOTAL COMMERCIAL PAPER				**100,630,103**	**8.17**
	Tri-Party Repurchase Agreements				
100,000,000	Bank of Nova Scotia Repo[b]	1.930%	02/01/2026	100,000,000	8.12
184,000,000	BNP Paribas Repo[c]	1.930%	02/01/2026	184,000,000	14.95
80,000,000	Commonwealth Bank of Australia Repo[b]	1.920%	02/01/2026	80,000,000	6.50
176,000,000	Credit Agricole CIB Repo[c]	1.940%	02/01/2026	176,000,000	14.30

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
	Tri-Party Repurchase Agreements (continued)				
10,800,000	J.P. Morgan Securities Plc Repo[c]	1.900%	02/01/2026	10,800,000	0.88
99,999,999	Sumitomo Mitsui Banking Corp Repo[b]	1.940%	02/01/2026	99,999,999	8.12
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**650,799,999**	**52.87**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**751,430,102**	**61.04**
TOTAL INVESTMENT SECURITIES				**1,232,680,570**	**100.14**

TOTAL INVESTMENTS	**Fair Value[a] EUR 31-Dec-2025**	**% of Net Assets As at 31-Dec-2025**	**Fair Value[a] EUR 31-Dec-2024**	**% of Net Assets As at 31-Dec-2024**
Total Corporate Bond	1,771,453	0.15	10,922,296	2.06
Total Government Bonds	479,479,015	38.95	68,028,522	12.84
Total Commercial Paper	100,630,103	8.17	25,289,582	4.78
Total Tri-Party Repurchase Agreements	650,799,999	52.87	426,749,902	80.55
Other Assets and Liabilities	(1,693,143)	(0.14)	(1,202,741)	(0.23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**1,230,987,427**	**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 tri-party collateral agent is Bank of New York Mellon.

(c) The Collateral Management agent is Euroclear.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 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				
40,000,000	Government of the United Kingdom	3.770%	02/01/2026	40,000,000	5.13
TOTAL SOVEREIGN OBLIGATION				**40,000,000**	**5.13**
	Corporate Bonds				
1,600,000	Dexia SA	4.032%	25/03/2026	1,602,615	0.21
7,925,000	European Investment Bank	3.794%	21/09/2026	7,763,260	0.99
3,177,000	Kreditanstalt fuer Wiederaufbau	4.228%	18/02/2026	3,176,565	0.41
13,124,000	Kreditanstalt fuer Wiederaufbau	3.788%	31/07/2026	12,928,783	1.66
13,024,000	Kreditanstalt fuer Wiederaufbau	3.808%	15/09/2026	12,751,339	1.63
3,749,000	Kreditanstalt fuer Wiederaufbau	3.539%	30/12/2026	3,619,932	0.46
TOTAL CORPORATE BONDS				**41,842,494**	**5.36**
	Government Bonds				
10,750,000	United Kingdom Treasury Bill	3.983%	05/01/2026	10,745,243	1.38
24,527,914	United Kingdom Treasury Bill	3.986%	12/01/2026	24,498,039	3.14
16,000,000	United Kingdom Treasury Bill	3.958%	19/01/2026	15,968,333	2.05
4,816,955	United Kingdom Treasury Bill	3.946%	26/01/2026	4,803,754	0.61
12,400,000	United Kingdom Treasury Bill	3.930%	02/02/2026	12,356,683	1.58
40,000,000	United Kingdom Treasury Bill	3.933%	09/02/2026	39,829,550	5.10
768,000	United Kingdom Treasury Bill	3.939%	16/02/2026	764,135	0.10
16,500,000	United Kingdom Treasury Bill	3.821%	09/03/2026	16,382,675	2.10
6,000,000	United Kingdom Treasury Bill	3.929%	16/03/2026	5,951,546	0.76
9,000,000	United Kingdom Treasury Bill	3.928%	07/04/2026	8,905,721	1.14
5,750,000	United Kingdom Treasury Bill	3.927%	13/04/2026	5,686,022	0.73
9,000,000	United Kingdom Treasury Bill	3.801%	27/04/2026	8,889,761	1.14
25,000,000	United Kingdom Treasury Bill	3.804%	05/05/2026	24,672,424	3.16
17,000,000	United Kingdom Treasury Bill	3.809%	11/05/2026	16,766,147	2.15
27,000,000	United Kingdom Treasury Bill	3.782%	18/05/2026	26,611,440	3.41
4,000,000	United Kingdom Treasury Bill	3.730%	08/06/2026	3,934,526	0.50
6,000,000	United Kingdom Treasury Bill	3.711%	15/06/2026	5,897,960	0.76
7,750,000	United Kingdom Treasury Bill	3.694%	22/06/2026	7,613,225	0.98
TOTAL GOVERNMENT BONDS				**240,277,184**	**30.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**322,119,678**	**41.28**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Commercial Paper				
10,000,000	Agence Centrale Des Organismes De Securite Sociale	4.004%	27/02/2026	9,936,610	1.27
6,000,000	Agence Centrale Des Organismes De Securite Sociale	4.000%	18/03/2026	5,949,339	0.76
6,500,000	Agence Centrale Des Organismes De Securite Sociale	3.892%	01/07/2026	6,372,805	0.82
TOTAL COMMERCIAL PAPER				**22,258,754**	**2.85**
	Tri-Party Repurchase Agreements				
115,000,000	BNP Paribas Repo[b]	3.950%	02/01/2026	115,000,000	14.74
115,000,000	Citigroup Global Markets Inc Repo[b]	3.850%	02/01/2026	115,000,000	14.74
50,000,000	Goldman Sachs International Repo[b][d]	3.900%	02/01/2026	50,000,000	6.41
108,000,000	ING Bank NV Repo[c]	3.880%	02/01/2026	108,000,000	13.84
49,300,000	J.P. Morgan Securities Plc Repo[b]	3.950%	02/01/2026	49,300,000	6.32
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**437,300,000**	**56.05**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**459,558,754**	**58.90**
TOTAL INVESTMENT SECURITIES				**781,678,432**	**100.18**

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 (continued)
For the Year Ended 31 December 2025

TOTAL INVESTMENTS	Fair Value[(a)] GBP 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value[(a)] GBP 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Sovereign Obligation	40,000,000	5.13	40,000,000	8.40
Total Corporate Bonds	41,842,494	5.36	14,672,634	3.08
Total Government Bonds	240,277,184	30.79	151,428,261	31.79
Total Commercial Paper	22,258,754	2.85	19,931,082	4.18
Total Tri-Party Repurchase Agreements	437,300,000	56.05	251,230,000	52.75
Other Assets and Liabilities	(1,426,249)	(0.18)	(966,393)	(0.20)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**780,252,183**	**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.

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

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				
500,000	AT&T Inc	2.256%	04/03/2026	498,363	0.58
500,000	Banco Santander SA	2.095%	05/01/2026	500,000	0.59
500,000	Bank of America Corp	2.549%	10/03/2027	500,299	0.59
1,000,000	Becton Dickinson Euro Finance Sarl	2.212%	04/06/2026	994,920	1.17
700,000	BMW Finance NV	2.358%	20/04/2027	699,674	0.82
1,000,000	BPCE SA	2.316%	17/04/2026	1,003,638	1.18
500,000	CaixaBank SA	2.443%	27/03/2026	498,694	0.59
500,000	Canadian Imperial Bank of Commerce	2.572%	17/06/2027	501,237	0.59
1,000,000	Canadian Imperial Bank of Commerce	2.564%	23/07/2027	1,000,944	1.18
500,000	Citigroup Inc	1.334%	08/10/2027	492,681	0.58
200,000	Cooperatieve Rabobank UA	2.153%	30/10/2026	196,697	0.23
700,000	Deutsche Bank AG	2.229%	12/02/2026	700,133	0.82
500,000	Deutsche Bank AG	1.300%	17/02/2027	498,864	0.59
500,000	DH Europe Finance II Sarl	2.211%	18/03/2026	497,874	0.58
300,000	DNB Bank ASA	3.144%	16/02/2027	300,473	0.35
1,000,000	ING Bank NV	2.320%	02/10/2026	1,013,419	1.19
500,000	Jefferies Financial Group Inc	2.286%	16/04/2026	501,742	0.59
466,000	JPMorgan Chase & Co	1.515%	11/03/2027	464,867	0.55
500,000	Macquarie Bank Ltd	2.448%	25/06/2027	500,955	0.59
800,000	Mercedes-Benz International Finance BV	2.203%	30/05/2026	803,498	0.94
640,000	Morgan Stanley	2.562%	19/03/2027	640,676	0.75
700,000	National Bank of Canada	2.605%	12/05/2027	700,606	0.82
1,000,000	National Bank of Canada	2.550%	15/09/2027	1,000,803	1.18
140,000	Nationwide Building Society	2.478%	09/05/2027	140,329	0.16
500,000	Nykredit Realkredit A/S	2.104%	13/01/2026	499,606	0.59
1,000,000	Royal Bank of Canada	2.472%	24/03/2027	1,001,108	1.18
444,000	Royal Bank of Canada/London	2.265%	13/05/2026	444,185	0.52
1,000,000	Societe Generale SA	2.158%	19/01/2026	1,000,094	1.17
300,000	Swedbank AB	1.119%	20/05/2027	297,638	0.35
500,000	Toyota Finance Australia Ltd	2.226%	18/06/2026	502,602	0.59
600,000	Toyota Motor Finance Netherlands	2.180%	13/01/2026	600,104	0.70
400,000	Toyota Motor Finance Netherlands BV	2.346%	21/08/2026	400,502	0.47
400,000	Traton Finance Luxembourg SA	2.277%	21/01/2026	400,130	0.47
500,000	Traton Finance Luxembourg SA	2.467%	21/08/2026	500,885	0.59
500,000	UBS AG/London	2.170%	12/04/2026	500,216	0.59
500,000	UBS AG/London	2.216%	29/06/2026	494,579	0.58
500,000	UBS Group AG	2.158%	01/09/2026	496,742	0.58
1,000,000	Volkswagen Leasing GmbH	2.325%	25/03/2026	1,004,327	1.18
1,000,000	Volkswagen Leasing GmbH	2.417%	20/07/2026	988,674	1.16
500,000	Volvo Treasury AB	2.151%	18/05/2026	495,652	0.58
550,000	Volvo Treasury AB	2.370%	29/08/2026	554,784	0.65
500,000	Volvo Treasury AB	2.419%	26/08/2027	500,104	0.59
TOTAL CORPORATE BONDS				**25,333,318**	**29.75**
	Government Bonds				
500,000	Austria Treasury Bill	1.971%	30/04/2026	496,793	0.58
1,700,000	European Stability Mechanism Treasury Bill	1.976%	19/03/2026	1,693,277	1.99
2,000,000	European Union Bill	1.969%	06/03/2026	1,993,282	2.34
2,000,000	European Union Bill	1.996%	10/04/2026	1,989,360	2.34
3,500,000	European Union Bill	2.004%	08/05/2026	3,475,932	4.08
1,000,000	Finland T-Bill	1.957%	13/02/2026	997,685	1.17
1,000,000	Finland T-Bill	2.005%	13/05/2026	992,685	1.17
1,500,000	France Treasury Bill BTF	2.065%	18/03/2026	1,493,698	1.76
500,000	France Treasury Bill BTF	2.061%	09/04/2026	497,269	0.58
500,000	France Treasury Bill BTF	1.895%	17/06/2026	495,308	0.58
1,500,000	German Treasury Bill	1.941%	17/06/2026	1,486,799	1.75
500,000	Kingdom of Belgium Treasury Bill	1.999%	11/06/2026	495,555	0.58
TOTAL GOVERNMENT BONDS				**16,107,643**	**18.92**

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds (continued)				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**41,440,961**	**48.67**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Collective Investment Scheme				
3,782,398	Goldman Sachs Euro Liquid Reserve Fund[(a)]	2.012%		3,782,398	4.44
TOTAL COLLECTIVE INVESTMENT SCHEME				**3,782,398**	**4.44**
	Certificates of Deposit				
1,000,000	Bank of Montreal	2.240%	05/11/2026	999,734	1.17
500,000	Barclays Bank Plc	2.190%	09/11/2026	490,662	0.58
1,000,000	Commerzbank AG	2.092%	27/02/2026	996,724	1.17
1,000,000	Mizuho Bank Ltd	2.109%	11/03/2026	995,972	1.17
1,000,000	National Australia Bank Ltd	2.241%	22/12/2026	1,000,000	1.17
500,000	Nordea Bank AB	2.071%	19/05/2026	495,946	0.58
500,000	Royal Bank of Canada	2.217%	10/11/2026	499,989	0.59
1,000,000	Toronto-Dominion Bank/The	2.300%	04/05/2026	1,000,334	1.18
1,000,000	Toronto-Dominion Bank/The	2.262%	20/10/2026	999,932	1.17
500,000	UBS AG	2.267%	16/11/2026	499,916	0.59
1,000,000	Wells Fargo Bank International Unlimited Co	2.148%	06/07/2026	988,787	1.16
TOTAL CERTIFICATES OF DEPOSIT				**8,967,996**	**10.53**
	Commercial Paper				
1,000,000	Antalis	2.002%	06/01/2026	999,638	1.17
1,000,000	Banco Bilbao Vizcaya Argentaria	2.186%	19/11/2026	980,193	1.15
500,000	Barclays Bank Plc	2.080%	13/02/2026	498,854	0.59
500,000	Barclays Bank Plc	2.107%	16/03/2026	497,936	0.59
1,000,000	Barclays Bank Plc	2.176%	29/04/2026	999,934	1.17
500,000	Chesham Finance Ltd - Series II	2.004%	07/01/2026	499,780	0.59
500,000	Danaher Corp	2.124%	13/01/2026	499,635	0.59
1,000,000	Danske Bank	2.209%	16/10/2026	982,723	1.15
500,000	Deutsche Bank AG/New York	2.161%	13/05/2026	496,216	0.58
500,000	Deutsche Hypo	2.117%	21/04/2026	496,856	0.58
1,000,000	LMA SA	2.016%	06/01/2026	999,663	1.17
500,000	LSEG Netherlands BV	2.093%	02/02/2026	499,004	0.59
500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.111%	31/03/2026	497,400	0.58
500,000	Matchpoint Finance Plc	2.071%	22/01/2026	499,321	0.59
500,000	Matchpoint Finance Plc	2.109%	04/03/2026	498,061	0.59
500,000	Royal Bank of Scotland	2.135%	08/07/2026	494,509	0.58
500,000	Satellite	2.088%	06/01/2026	499,819	0.59
500,000	Svenska Handelsbanken AB	2.329%	19/03/2026	497,758	0.59
1,000,000	Sysco Global Holdings BV	2.172%	13/01/2026	999,198	1.17
TOTAL COMMERCIAL PAPER				**12,436,498**	**14.61**
	Tri-Party Repurchase Agreements				
4,214,000	BNP Paribas Repo[(b)]	1.980%	02/01/2026	4,214,000	4.95
4,218,000	BNP Paribas Repo[(b)]	1.960%	05/01/2026	4,218,000	4.95
1,285,000	Commonwealth Bank of Australia Repo[(b)]	1.890%	02/01/2026	1,285,000	1.51
10,340,000	Commonwealth Bank of Australia Repo[(b)]	1.940%	05/01/2026	10,340,000	12.14
12,727,000	J.P. Morgan Securities Plc Repo[(b)]	1.930%	02/01/2026	12,727,000	14.95
3,752,000	J.P. Morgan Securities Plc Repo[(b)]	1.960%	05/01/2026	3,752,000	4.41
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				**36,536,000**	**42.91**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**61,722,892**	**72.49**
TOTAL INVESTMENT SECURITIES				**103,163,853**	**121.16**

TOTAL INVESTMENTS	Fair Value EUR 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Corporate Bonds	25,333,318	29.75	336,093	0.90
Total Government Bonds	16,107,643	18.92	–	–
Total Collective investment scheme	3,782,398	4.44	–	–
Total Certificates of Deposit	8,967,996	10.53	5,843,705	15.61
Total Commercial Paper	12,436,498	14.61	10,560,213	28.22
Total Tri-Party Repurchase Agreements	36,536,000	42.91	27,009,851	72.18
Total Time Deposit	–	–	15,719,000	42.01
Other Assets and Liabilities	(18,018,008)	(21.16)	(22,048,106)	(58.92)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**85,145,845**	**100.00**	**37,420,756**	**100.00**

[a] Related party to Goldman Sachs Funds, plc.

[b] The Collateral Management agent is Euroclear

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				
	Great British Pound				
10,000,000	BNP Paribas	4.753%	23/01/2026	13,444,364	0.42
	United States Dollar				
5,897,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.966%	03/04/2026	5,898,046	0.18
11,112,000	Air Lease Corp	4.795%	15/01/2026	11,105,043	0.35
6,359,000	American Express Co	4.197%	13/02/2026	6,359,350	0.20
5,000,000	American Honda Finance Corp	4.440%	08/03/2027	5,013,991	0.16
13,471,000	American Honda Finance Corp	4.513%	09/07/2027	13,538,306	0.42
6,875,000	American Honda Finance Corp	4.435%	13/08/2027	6,886,422	0.22
16,562,000	Apollo Management Holdings LP[(a)]	4.428%	27/05/2026	16,552,632	0.52
23,653,000	Bank of America Corp	4.002%	23/04/2027	23,609,164	0.74
10,000,000	Bank of New York Mellon/The	4.385%	20/04/2027	10,010,074	0.31
9,840,000	Bank of Nova Scotia/The	4.213%	02/03/2026	9,794,338	0.31
5,000,000	Bank of Nova Scotia/The	4.015%	07/12/2026	5,066,259	0.16
1,255,000	Banque Federative du Credit Mutuel SA[(a)]	4.183%	26/01/2026	1,255,720	0.04
3,796,000	Banque Federative du Credit Mutuel SA[(a)]	5.043%	13/07/2026	3,833,368	0.12
5,442,000	Barclays Plc	4.604%	12/01/2026	5,442,027	0.17
22,835,000	BMW US Capital LLC[(a)]	4.513%	11/08/2027	22,886,537	0.72
1,000,000	BPCE SA[(a)]	4.467%	20/01/2026	998,438	0.03
982,000	BPCE SA	3.979%	02/12/2026	977,182	0.03
5,000,000	Canadian Imperial Bank of Commerce	4.292%	02/10/2026	5,033,749	0.16
7,796,000	Caterpillar Financial Services Corp	4.203%	07/07/2027	7,824,879	0.24
28,208,000	Citibank NA	4.506%	29/05/2027	28,320,290	0.89
25,000,000	Citigroup Global Markets Holdings Inc/United States	4.207%	06/01/2027	24,924,299	0.78
5,000,000	Citigroup Inc	4.505%	12/01/2026	4,999,210	0.16
116,000	Cooperatieve Rabobank UA/NY	4.100%	05/10/2026	117,456	0.00
10,000,000	Credit Agricole SA[(a)]	2.320%	26/01/2027	9,979,228	0.31
1,565,000	Dell International LLC / EMC Corp	4.922%	15/06/2026	1,571,284	0.05
6,069,000	Dell International LLC / EMC Corp	4.271%	01/10/2026	6,097,766	0.19
32,326,000	Enel Finance International NV[(a)]	4.177%	12/07/2026	31,893,246	1.00
3,000,000	Equitable Financial Life Global Funding[(a)]	3.951%	12/07/2026	2,957,595	0.09
8,424,000	General Motors Financial Co Inc	4.649%	08/01/2026	8,418,696	0.26
18,631,000	General Motors Financial Co Inc	4.975%	06/04/2026	18,686,996	0.58
12,290,000	General Motors Financial Co Inc	4.575%	10/06/2026	12,141,273	0.38
5,000,000	HSBC Holdings Plc	4.086%	25/05/2026	4,997,044	0.16
6,300,000	HSBC Holdings Plc	2.683%	24/05/2027	6,237,429	0.20
8,610,000	HSBC Holdings Plc	5.148%	14/08/2027	8,701,361	0.27
11,745,000	Hyundai Capital America[(a)]	4.792%	30/03/2026	11,781,395	0.37
11,000,000	Hyundai Capital America[(a)]	4.686%	25/03/2027	11,027,555	0.34
5,660,000	ING Groep NV[(a)]	4.574%	06/01/2026	5,660,000	0.18
6,845,000	Intel Corp	4.802%	10/02/2026	6,845,363	0.21
5,791,000	Intel Corp	4.157%	19/05/2026	5,754,085	0.18
8,793,000	Jackson National Life Global Funding	4.539%	09/01/2026	8,795,139	0.28
44,992,000	Jackson National Life Global Funding[(a)]	4.388%	10/04/2026	45,175,491	1.41
5,000,000	Jackson National Life Global Funding[(a)]	4.200%	29/04/2026	4,980,332	0.16
29,008,000	Jackson National Life Global Funding[(a)]	4.584%	09/06/2027	29,129,186	0.91
11,524,000	Jefferies Financial Group Inc	4.750%	11/08/2026	11,492,641	0.36
13,874,000	JPMorgan Chase & Co	4.243%	29/01/2027	13,870,780	0.43
4,305,000	JPMorgan Chase & Co	1.889%	04/02/2027	4,292,795	0.13
28,219,000	JPMorgan Chase & Co	2.725%	22/04/2027	27,994,692	0.88
11,318,000	JPMorgan Chase & Co	2.755%	22/09/2027	11,112,860	0.35
10,855,000	LSEG Finance Plc[(a)]	4.006%	06/04/2026	10,783,215	0.34
12,777,000	Mercedes-Benz Finance North America LLC[(a)]	4.471%	01/04/2027	12,808,660	0.40
5,183,000	Mizuho Financial Group Inc	2.754%	09/07/2027	5,115,632	0.16
6,871,000	Morgan Stanley	4.400%	27/01/2026	6,868,165	0.21
12,000,000	Morgan Stanley	2.983%	04/05/2027	11,896,183	0.37
27,000,000	Morgan Stanley	2.884%	20/07/2027	26,622,449	0.83
9,125,000	National Australia Bank Ltd/New York	3.912%	12/07/2026	9,057,542	0.28
12,564,000	National Rural Utilities Cooperative Finance Corp	4.187%	30/10/2026	12,561,921	0.39
2,200,000	NatWest Group Plc	4.147%	05/04/2026	2,204,258	0.07
10,760,000	NatWest Group Plc	2.730%	14/06/2027	10,641,528	0.33

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds (continued)				
6,562,000	NBN Co Ltd[(a)]	4.158%	05/05/2026	6,503,505	0.20
2,526,000	New York Life Global Funding[(a)]	4.329%	28/08/2026	2,529,987	0.08
5,000,000	NTT Finance Corp[(a)]	4.156%	03/04/2026	4,962,882	0.16
21,658,000	ONEOK Inc	4.586%	15/07/2026	21,696,962	0.68
18,654,000	Oracle Corp	4.431%	25/03/2026	18,534,816	0.58
10,217,000	Oracle Corp	4.262%	15/07/2026	10,127,284	0.32
16,722,000	Pacific Life Global Funding II[(a)]	4.315%	04/02/2027	16,740,092	0.52
5,271,000	Pfizer Inc	4.273%	15/11/2027	5,285,095	0.17
22,505,000	PNC Bank NA	4.494%	13/05/2027	22,536,867	0.71
4,853,000	Protective Life Global Funding[(a)]	4.410%	14/04/2026	4,868,578	0.15
6,350,000	Protective Life Global Funding[(a)]	4.339%	15/04/2026	6,304,900	0.20
17,423,000	Protective Life Global Funding[(a)]	3.795%	20/09/2026	17,086,754	0.53
32,235,000	QatarEnergy	2.718%	12/09/2026	31,565,256	0.99
36,593,000	Royal Bank of Canada	4.745%	23/07/2027	36,802,643	1.15
20,412,000	Standard Chartered Bank/New York	4.285%	08/10/2026	20,450,807	0.64
9,945,000	Starbucks Corp	4.535%	15/02/2026	9,949,293	0.31
5,000,000	Sumitomo Mitsui Financial Group Inc	4.197%	13/07/2026	5,022,609	0.16
20,744,000	Svenska Handelsbanken AB[(a)]	2.889%	11/06/2027	20,503,143	0.64
16,767,000	Swedbank AB[(a)]	4.023%	15/06/2026	16,881,739	0.53
10,000,000	Swedbank AB[(a)]	4.220%	12/09/2026	10,145,033	0.32
14,921,000	T-Mobile USA Inc	4.601%	15/02/2026	14,867,530	0.47
4,559,000	T-Mobile USA Inc	4.492%	15/02/2026	4,547,146	0.14
9,638,000	T-Mobile USA Inc	4.438%	15/04/2026	9,594,923	0.30
7,004,000	Toronto-Dominion Bank/The	4.624%	09/01/2026	7,004,321	0.22
10,000,000	Toronto-Dominion Bank/The	3.937%	17/12/2026	10,061,369	0.31
4,807,000	Toyota Motor Credit Corp	4.010%	09/12/2026	4,808,438	0.15
24,121,000	Toyota Motor Credit Corp	4.090%	09/06/2027	24,126,220	0.75
2,200,000	TSMC Global Ltd[(a)]	3.997%	23/04/2026	2,181,496	0.07
16,500,000	UBS Group AG[(a)]	2.841%	10/08/2027	16,232,906	0.51
6,863,000	Volkswagen Group of America Finance LLC[(a)]	4.507%	20/03/2026	6,865,283	0.21
3,365,000	Volkswagen Group of America Finance LLC[(a)]	4.525%	20/03/2026	3,372,498	0.11
22,875,000	Westpac Banking Corp	3.979%	20/10/2026	22,911,474	0.72
TOTAL CORPORATE BONDS				**1,067,116,778**	**33.39**
	Government Bonds				
	Japanese Yen				
9,860,000,000	Japan Treasury Discount Bill	0.434%	13/01/2026	62,897,295	1.97
	United States Dollar				
539,000	Federal Home Loan Bank Discount Notes	3.934%	22/01/2026	537,844	0.02
217,600	United States Treasury Bill	3.699%	14/05/2026	214,801	0.01
15,649,700	United States Treasury Bill	3.690%	21/05/2026	15,437,847	0.48
266,800	United States Treasury Bill	3.640%	28/05/2026	262,101	0.01
508,400	United States Treasury Bill	3.495%	18/06/2026	500,148	0.01
2,376,500	United States Treasury Note/Bond	4.035%	31/05/2026	2,388,568	0.07
16,084,900	United States Treasury Note/Bond	3.826%	30/06/2026	15,874,414	0.50
6,930,600	United States Treasury Note/Bond	3.829%	30/06/2026	6,966,607	0.22
8,935,200	United States Treasury Note/Bond	3.737%	31/07/2026	8,785,117	0.27
1,080,200	United States Treasury Note/Bond	3.833%	31/07/2026	1,069,820	0.03
4,900,600	United States Treasury Note/Bond	3.735%	31/08/2026	4,811,011	0.15
2,654,900	United States Treasury Note/Bond	3.833%	31/08/2026	2,657,700	0.08
3,783,200	United States Treasury Note/Bond	3.731%	30/09/2026	3,708,570	0.12
1,569,600	United States Treasury Note/Bond	3.793%	30/09/2026	1,568,496	0.05
TOTAL GOVERNMENT BONDS				**127,680,339**	**3.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**1,194,797,117**	**37.38**
	Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market				
	Certificates of Deposit				
27,300,000	Banco Bilbao Vizcaya Argentaria	4.000%	24/04/2026	27,309,293	0.86
11,582,000	Banco Santander SA	3.850%	04/03/2026	11,583,947	0.36
6,319,000	Banco Santander SA	4.030%	06/03/2026	6,321,118	0.20
4,685,000	Banco Santander SA	3.936%	26/05/2026	4,688,363	0.15

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Certificates of Deposit (continued)				
13,000,000	Banco Santander SA	4.420%	27/05/2026	13,027,063	0.41
4,527,000	Banco Santander SA	4.400%	02/06/2026	4,536,850	0.14
5,813,000	Banco Santander SA	3.980%	24/08/2026	5,814,501	0.18
13,800,000	Bank of Montreal	4.060%	08/09/2026	13,804,607	0.43
1,222,000	Barclays Bank Plc	3.910%	05/05/2026	1,222,213	0.04
15,000,000	Barclays Bank Plc	4.060%	08/05/2026	15,010,248	0.47
25,000,000	Barclays Bank Plc	4.030%	25/09/2026	25,007,650	0.78
16,000,000	Barclays Bank Plc	4.030%	09/10/2026	16,002,952	0.50
3,429,000	Canadian Imperial Bank of Commerce	4.400%	09/02/2026	3,431,134	0.11
2,492,000	Credit Agricole CIB	3.878%	03/02/2026	2,492,625	0.08
8,062,000	Credit Industriel et Commercial	3.833%	06/02/2026	8,064,195	0.25
13,100,000	Deutsche Bank AG/New York	4.440%	03/08/2026	13,139,907	0.41
4,500,000	Deutsche Bank AG/New York NY	4.215%	08/01/2026	4,500,298	0.14
4,628,000	Deutsche Bank AG/New York NY	4.181%	05/02/2026	4,628,840	0.15
6,086,000	Deutsche Bank AG/New York NY	4.076%	27/10/2026	6,089,352	0.19
3,182,000	Lloyds Bank Corporate Markets Plc	4.330%	26/05/2026	3,187,208	0.10
22,036,000	Lloyds Bank Corporate Markets Plc	4.170%	18/08/2026	22,073,864	0.69
4,027,000	Lloyds Bank Corporate Markets Plc	4.010%	05/11/2026	4,027,816	0.13
3,951,000	Mitsubishi UFJ Trust & Banking Corp	3.830%	10/02/2026	3,951,249	0.12
5,000,000	Mitsubishi UFJ Trust & Banking Corp	4.059%	25/02/2026	4,970,311	0.16
24,379,000	Mizuho Bank Ltd	3.850%	17/03/2026	24,380,441	0.76
14,192,000	Mizuho Bank Ltd	3.930%	02/06/2026	14,193,659	0.44
14,993,000	Mizuho Bank Ltd	4.060%	14/10/2026	15,004,105	0.47
16,165,000	National Bank of Kuwait	3.999%	16/01/2026	16,165,637	0.51
21,465,000	National Bank of Kuwait	4.160%	17/03/2026	21,476,121	0.67
17,000,000	National Bank of Kuwait	4.010%	13/04/2026	17,002,130	0.53
6,253,000	Natixis SA	3.863%	12/02/2026	6,254,913	0.20
14,480,000	Natixis SA	4.407%	29/10/2026	14,515,268	0.45
29,600,000	Natixis SA	4.060%	04/12/2026	29,594,465	0.93
32,313,000	Nordea Bank AB	4.060%	19/02/2027	32,319,041	1.01
20,000,000	Oversea-Chinese Banking Corp Ltd	3.920%	16/01/2026	20,000,690	0.63
40,000,000	Oversea-Chinese Banking Corp Ltd	3.980%	10/04/2026	40,011,840	1.25
37,805,000	Royal Bank of Canada	3.980%	07/10/2026	37,811,510	1.18
23,138,000	Standard Chartered Bank	4.100%	30/10/2026	23,148,596	0.72
5,000,000	Sumitomo Mitsui Banking Corp	3.833%	30/01/2026	5,000,456	0.16
7,000,000	Sumitomo Mitsui Trust Bank Ltd	3.995%	17/02/2026	6,964,971	0.22
8,000,000	Sumitomo Mitsui Trust Bank Ltd	3.994%	18/02/2026	7,959,112	0.25
2,563,000	Svenska Handelsbanken AB	3.922%	21/01/2026	2,563,362	0.08
2,996,000	Svenska Handelsbanken AB	3.823%	10/02/2026	2,996,586	0.09
20,164,000	Swedbank AB	4.060%	10/04/2026	20,178,998	0.63
10,350,000	Toronto-Dominion Bank/The	4.110%	23/04/2026	10,359,562	0.32
4,877,000	Toronto-Dominion Bank/The	4.050%	18/08/2026	4,879,317	0.15
7,000,000	UBS AG	4.120%	30/09/2026	7,001,239	0.22
TOTAL CERTIFICATES OF DEPOSIT				**604,667,623**	**18.92**
	Commercial Paper				
31,203,361	Agence Centrale Des Organismes De Securite Sociale	4.098%	06/02/2026	31,079,953	0.97
2,950,000	Albion Capital Corporation	4.045%	17/02/2026	2,935,085	0.09
2,414,000	Albion Capital Corporation	4.050%	20/02/2026	2,401,025	0.08
11,981,000	American Honda Finance Corp	4.110%	12/02/2026	11,925,842	0.37
25,890,000	American Honda Finance Corp	4.424%	19/11/2027	25,894,660	0.81
2,315,000	Antalis	4.300%	04/02/2026	2,306,436	0.07
3,509,000	Antalis	4.230%	05/02/2026	3,495,645	0.11
6,328,000	Antalis	4.060%	25/02/2026	6,289,978	0.20
25,031,000	Antalis	3.860%	16/06/2026	24,592,081	0.77
8,321,000	Atlantic Asset Securitisation LLC	3.880%	06/02/2026	8,321,632	0.26
2,750,000	Australia & New Zealand Banking Group Ltd	3.850%	18/05/2026	2,710,975	0.08
42,909,000	Australia & New Zealand Banking Group Ltd	3.820%	08/07/2026	42,077,522	1.32
5,600,000	Banco Santander SA	3.900%	11/05/2026	5,522,789	0.17
6,219,000	Bank of Montreal	3.960%	26/05/2026	6,219,152	0.19
7,645,000	Barclays Bank Plc	3.950%	05/05/2026	7,543,448	0.24
10,787,000	Barclays Bank UK Plc	3.780%	09/01/2026	10,776,900	0.34
7,476,000	Barton Capital SA	3.930%	10/02/2026	7,476,695	0.23
986,000	Charles Schwab Corp	4.020%	15/05/2026	972,171	0.03

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

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Commercial Paper (continued)				
9,427,000	Citigroup Global Markets Inc	4.070%	02/09/2026	9,423,272	0.29
6,469,000	Collateralized Commercial Paper II Co LLC	3.980%	20/04/2026	6,470,643	0.20
1,016,000	Collateralized Commercial Paper II Co LLC	4.010%	20/04/2026	1,016,351	0.03
14,000,000	Collateralized Commercial Paper II Co LLC	3.990%	24/04/2026	14,003,714	0.44
15,764,000	Collateralized Commercial Paper II Co LLC	4.010%	03/06/2026	15,765,081	0.49
8,000,000	Collateralized Commercial Paper III Co LLC	4.389%	16/01/2026	7,986,228	0.25
13,000,000	Collateralized Commercial Paper III Co LLC	4.389%	22/01/2026	12,969,794	0.41
16,000,000	Collateralized Commercial Paper III Co LLC	3.979%	05/05/2026	15,791,169	0.49
9,844,000	Columbia Funding Co LLC	3.950%	10/02/2026	9,801,917	0.31
21,172,000	Commonwealth Bank of Australia	4.031%	25/02/2026	21,174,920	0.66
8,610,000	Commonwealth Bank of Australia	4.270%	17/04/2026	8,616,384	0.27
13,409,000	Credit Suisse AG	4.110%	25/06/2026	13,154,618	0.41
8,441,000	Credit Suisse AG	4.120%	01/07/2026	8,275,463	0.26
16,464,000	Credit Suisse AG	4.060%	24/09/2026	15,994,942	0.50
8,000,000	Deutsche Bank AG/New York	4.370%	13/03/2026	7,940,289	0.25
7,000,000	Deutsche Bank AG/New York	3.873%	27/04/2026	6,915,433	0.22
12,000,000	Deutsche Bank AG/New York	3.865%	08/05/2026	11,841,521	0.37
9,000,000	Deutsche Bank AG/New York	3.940%	13/05/2026	8,876,540	0.28
10,000,000	DNB Bank ASA	4.140%	12/03/2026	9,927,969	0.31
40,000,000	DNB Bank ASA	3.790%	06/07/2026	39,234,108	1.23
16,690,000	Engie SA	4.000%	12/01/2026	16,668,089	0.52
10,008,000	Entegy Corp	4.030%	10/03/2026	9,933,651	0.31
634,000	Federal Realty Investment Trust	3.856%	22/01/2026	632,640	0.02
6,930,000	Fidelity National Information Services Inc	4.080%	09/01/2026	6,923,374	0.22
4,271,000	General Motors Financial Co	4.550%	11/02/2026	4,251,607	0.13
1,969,000	Hannover Funding Co	4.019%	13/01/2026	1,966,225	0.06
10,000,000	Hannover Funding Co	4.090%	23/01/2026	9,974,975	0.31
12,802,000	HSBC Bank Plc	4.150%	20/11/2026	12,802,892	0.40
23,000,000	HSBC Securities (USA) Inc	4.290%	24/03/2026	22,795,843	0.71
4,282,000	HSBC Securities (USA) Inc	4.400%	05/06/2026	4,210,525	0.13
14,758,000	HSBC Securities (USA) Inc	4.310%	02/07/2026	14,468,649	0.45
14,363,000	HSBC Securities (USA) Inc	4.100%	26/08/2026	14,001,980	0.44
7,078,000	ING (U.S.) Funding LLC	3.950%	17/02/2026	7,078,587	0.22
1,522,000	LA Fayette Asset Securitisation LLC	4.047%	13/07/2026	1,522,494	0.05
7,086,000	Liberty Street Funding LLC	3.880%	29/01/2026	7,086,468	0.22
4,975,000	Liberty Street Funding LLC	3.880%	30/01/2026	4,975,337	0.16
4,747,000	Liberty Street Funding LLC	3.880%	13/02/2026	4,747,399	0.15
4,747,000	Liberty Street Funding LLC	3.880%	17/02/2026	4,747,432	0.15
5,499,000	Lime Funding LLC	4.050%	13/02/2026	5,473,640	0.17
20,413,000	Lime Funding LLC	3.950%	13/05/2026	20,129,341	0.63
2,157,000	LMA SA	4.000%	13/03/2026	2,140,762	0.07
2,157,000	LMA SA	4.000%	16/03/2026	2,140,081	0.07
2,100,000	LMA SA	4.000%	17/03/2026	2,083,307	0.07
2,099,000	LMA SA	4.000%	18/03/2026	2,082,094	0.07
2,276,000	LMA SA	3.960%	05/05/2026	2,246,233	0.07
2,276,000	LMA SA	3.930%	02/06/2026	2,239,726	0.07
9,865,000	Macquarie Bank Ltd	4.120%	13/01/2026	9,851,336	0.31
6,523,000	Macquarie Bank Ltd	4.200%	13/01/2026	6,523,836	0.20
9,485,000	Macquarie Bank Ltd	3.940%	05/03/2026	9,486,118	0.30
6,773,000	Macquarie Bank Ltd	4.060%	23/03/2026	6,713,070	0.21
12,231,000	Macquarie Bank Ltd	4.110%	10/09/2026	12,232,797	0.38
23,395,000	MUFG Bank Ltd	3.890%	18/06/2026	22,979,919	0.72
9,693,000	National Bank of Canada	4.280%	16/01/2026	9,676,991	0.30
9,000,000	National Bank of Canada	4.060%	26/05/2026	8,863,757	0.28
11,196,000	National Bank of Canada	4.110%	29/12/2026	11,196,723	0.35
11,883,000	Natwest Markets Plc	3.900%	23/06/2026	11,667,736	0.37
6,104,000	Oracle Corp	4.210%	15/01/2026	6,094,240	0.19
23,935,000	Oracle Corp	4.230%	16/01/2026	23,894,155	0.75
3,178,000	Paradelle Funding LLC	4.120%	21/04/2026	3,141,156	0.10
1,717,000	Paradelle Funding LLC	4.007%	18/06/2026	1,717,276	0.05
3,000,000	Paradelle Funding LLC	4.050%	30/07/2026	2,999,989	0.09
2,943,000	Podium Funding Trust	3.881%	10/02/2026	2,943,147	0.09
5,000,000	Ridgefield Funding Co LLC	3.970%	02/02/2026	5,000,547	0.16
2,811,000	Ridgefield Funding Co LLC	4.280%	03/02/2026	2,801,041	0.09

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Commercial Paper (continued)				
38,500,000	Royal Bank of Canada	3.760%	06/08/2026	37,645,623	1.18
19,743,000	Salisbury Receivables Company LLC	3.920%	20/04/2026	19,515,572	0.61
5,541,000	Salisbury Receivables Company LLC	3.910%	04/06/2026	5,451,536	0.17
33,000,000	Sanofi SA	3.940%	10/02/2026	32,862,133	1.03
25,000,000	Satellite	4.060%	20/01/2026	24,945,397	0.78
25,000,000	Societe Generale	4.090%	01/06/2026	24,598,652	0.77
15,000,000	Sumitomo Mitsui Banking Corp	4.020%	17/07/2026	15,002,773	0.47
29,500,000	Sumitomo Mitsui Trust Bank Ltd	4.056%	15/01/2026	29,454,540	0.92
49,000,000	Svenska Handelsbanken AB	4.070%	06/10/2026	48,993,998	1.53
38,746,000	Swedbank AB	3.946%	27/02/2026	38,751,556	1.21
16,304,000	Toronto-Dominion Bank/The	3.860%	24/03/2026	16,161,795	0.51
9,769,000	Verizon Communications Inc	3.930%	02/03/2026	9,769,264	0.31
11,984,000	Victory Receivables Corp	3.900%	09/02/2026	11,933,845	0.37
TOTAL COMMERCIAL PAPER				**1,107,916,214**	**34.67**
	Tri-Party Repurchase Agreement				
225,100,000	BNP Paribas Repo[b]	3.830%	02/01/2026	225,100,000	7.04
TOTAL TRI-PARTY REPURCHASE AGREEMENT				**225,100,000**	**7.04**
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				**1,937,683,837**	**60.63**
	Deposits				
	Time Deposit				
20,000,000	Royal Bank of Canada	3.870%	02/01/2026	20,000,000	0.63
TOTAL TIME DEPOSIT				**20,000,000**	**0.63**
TOTAL DEPOSITS				**20,000,000**	**0.63**
TOTAL INVESTMENT SECURITIES				**3,152,480,954**	**98.64**

FORWARD CURRENCY CONTRACTS[c]

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain US$	% of Net Assets
23/01/2026	US$	6,795,090	GBP	5,012,503	53,228	0.00
23/01/2026	US$	6,803,085	GBP	5,012,503	61,223	0.00
13/01/2026	US$	65,720,658	JPY	9,850,021,680	2,804,512	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,918,963**	**0.09**

TOTAL INVESTMENTS	Fair Value US$ 31-Dec-2025	% of Net Assets As at 31-Dec-2025	Fair Value US$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024
Total Corporate Bonds	1,067,116,778	33.39	414,210,577	23.15
Total Government Bonds	127,680,339	3.99	129,624,745	7.24
Total Certificates of Deposit	604,667,623	18.92	457,368,546	25.56
Total Commercial Paper	1,107,916,214	34.67	586,014,665	32.75
Total Tri-Party Repurchase Agreement	225,100,000	7.04	151,100,000	8.44
Total Time Deposit	20,000,000	0.63	–	–
Total Forward Currency Contracts[c]	2,918,963	0.09	5,668,479	0.32
Other Assets and Liabilities	40,555,644	1.27	45,553,332	2.54
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**3,195,955,561**	**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 HSBC Plc.

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 2025

	Notes	Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2025 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2025 US$	Total Combined 31-Dec-2025 US$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	51,063,672,228	18,370,240,244	25,867,246,925	145,653,923,651	58,363,665,766	1,232,680,570	781,678,432	103,163,853	3,155,399,917	171,221,015,148
Cash	3(e), 13	433,524,292	99,026,682	99,078,403	5,097,665,130	827,116,295	97,754	–	28,269	30,111,454	1,572,981,819
Receivable for Investments sold	3(b), 3(d), 12(c)	141,607,859	–	–	–	1,010,415,617	–	–	–	–	1,152,023,476
Receivable for shares sold	3(d),12(c)	75,255	–	–	603,319,732	1,060	–	4,000,000	–	100	9,305,799
Income receivable	3(b)	66,689,059	29,926,820	15,396,892	1,200,475	82,752,652	242,281	303,761	265,706	14,259,417	223,049,961
Investment Management fees waived and expenses reimbursed receivable	8	1,535,665	936,326	1,768,704	16,443,142	1,499,738	22,766	427,463	281,382	146,248	7,555,387
Other assets		–	–	1,002,176	–	1,570	–	–	–	80,981	1,259,558
Total Current Assets		**51,707,104,358**	**18,500,130,072**	**25,984,493,100**	**151,372,552,130**	**60,285,452,698**	**1,233,043,371**	**786,409,656**	**103,739,210**	**3,199,998,117**	**174,187,191,148**
Current Liabilities											
Bank overdraft	3(e), 14	–	–	–	–	–	–	3,959,768	–	–	5,326,090
Due to broker	3(f), 14	–	–	–	–	–	–	–	–	2,680,000	2,680,000
Income payable		5,760,598	1,712,455	1,098,720	–	13,204,351	36,784	11,552	2,686	190,069	22,810,644
Subscriptions received in advance		–	–	–	–	88,000,000	–	–	–	–	88,000,000
Payable for shares redeemed	3(d), 3(j), 12(b)	24	–	–	280,989	50,900,930	–	–	–	–	50,902,747
Dividends payable	11	134,187,199	47,945,174	13,209,784	–	186,556,960	1,474,174	1,415,585	–	–	404,382,486
Payable for Investments purchased		743,663,785	90,378,450	301,292,914	36,133,000,000	2,164,662,741	–	–	18,310,000	–	3,635,776,652
Investment Management fees payable	8	8,185,022	2,081,467	3,963,461	15,098,429	9,452,411	216,127	485,373	91,148	276,025	26,478,087
Administration fees payable	8	324,691	157,985	241,985	1,532,557	383,485	6,903	8,917	6,256	23,284	1,265,384
Depositary fees payable and costs payable	8	413,574	267,196	500,111	6,784,477	916,682	13,070	19,121	20,156	25,206	2,410,236
Distribution fees payable	8	1,661,214	100,529	54,073	–	321,307	–	141	20	569,868	2,751,325
Transfer Agency fees payable	8	533,644	321,336	202,746	6,167,595	311,997	36,772	36,787	26,798	38,749	1,718,208
Professional fees payable		91,662	63,346	68,743	12,360,294	137,753	64,789	64,368	63,844	95,496	807,360
Other liabilities		9,617,636	2,000,244	886,521	19,105,699	1,164,050	207,325	155,861	72,457	143,859	15,317,276
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**904,439,049**	**145,028,182**	**321,519,058**	**36,194,330,040**	**2,516,012,667**	**2,055,944**	**6,157,473**	**18,593,365**	**4,042,556**	**4,260,626,495**
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	**50,802,665,309**	**18,355,101,890**	**25,662,974,042**	**115,178,222,090**	**57,769,440,031**	**1,230,987,427**	**780,252,183**	**85,145,845**	**3,195,955,561**	**169,926,564,653**

Director

22 April 2026

Director

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

	Notes	Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2024 US$	Total Combined 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	8,360,579,511	504,121,086	91,012	57,963	309,409	52,747,442	1,179,360,929
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	5,108,990
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	2,893,320
Other assets		31	1,485,386	36,684	1,629,416	–	–	13,863	11,652	–	1,938,112
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**	**152,634,259,184**
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
Depositary 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**	**7,436,301,943**
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
For the Year Ended 31 December 2025

		Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2025 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2025 US$	Total Combined 31-Dec-2025 US$
Income											
Interest income	3(b)	1,547,432,088	586,945,351	481,534,834	301,205,017	1,189,024,874	7,797,652	12,977,944	1,206,976	113,159,939	4,195,594,070
Repurchase Agreement Interest Income	3(b)	519,463,504	140,706,690	127,515,423	35,192,915	1,370,904,761	11,233,547	13,200,393	385,176	6,196,169	2,256,581,753
Net Realised Investment gain	3(b)	–	–	–	–	–	–	–	6,125	6,066,244	6,073,156
Net change in unrealised investment (loss)/ gain	3(b)	(45,887)	(111,496)	(7,865)	(641,739)	–	–	–	4,467	1,256,125	1,055,212
Negative yield expense	3(b)	(6,289,387)	(196,362)	(340,322)	(2,680,214)	(15,820,937)	(11,873)	(2,520)	(45,525)	(1,396,229)	(24,235,299)
Net Investment Income		**2,060,560,318**	**727,344,183**	**608,702,070**	**333,075,979**	**2,544,108,698**	**19,019,326**	**26,175,817**	**1,557,219**	**125,282,248**	**6,435,068,892**
Expenses											
Investment Management fees	8	90,509,877	23,033,352	49,474,681	145,966,929	109,039,024	1,562,986	805,702	130,105	2,638,661	292,310,978
Administration fees	8	1,079,753	628,013	818,661	6,783,817	1,390,703	22,325	50,454	37,339	102,440	4,503,272
Depositary fees and costs	8	2,003,904	1,760,960	2,662,025	36,226,622	5,835,984	104,459	173,110	78,193	136,542	13,976,789
Distribution fees	8	3,786,944	370,670	447,749	–	3,202,339	–	–	2	244,996	8,227,906
Transfer Agency fees	8	1,567,650	899,765	605,819	16,776,432	873,312	65,665	332,335	76,933	105,673	5,126,653
Professional fees	8	160,250	35,786	37,827	10,705,740	92,076	51,555	34,564	32,393	67,141	621,127
Other expenses		5,899,946	2,451,071	4,460,202	37,492,277	6,955,136	297,146	294,028	168,262	517,830	22,798,464
Total Expenses		**105,008,324**	**29,179,617**	**58,506,964**	**253,951,817**	**127,388,574**	**2,104,136**	**1,690,193**	**523,227**	**3,813,283**	**347,565,189**
Less: Investment Management fees waived/ reimbursed	8	(10,443,812)	(5,193,601)	(8,167,805)	(106,281,322)	(13,924,531)	(401,619)	(923,868)	(459,708)	(1,159,501)	(44,486,941)
Total Operating Expenses		**94,564,512**	**23,986,016**	**50,339,159**	**147,670,495**	**113,464,043**	**1,702,517**	**766,325**	**63,519**	**2,653,782**	**303,078,248**
Net Income from Operations		**1,965,995,806**	**703,358,167**	**558,362,911**	**185,405,484**	**2,430,644,655**	**17,316,809**	**25,409,492**	**1,493,700**	**122,628,466**	**6,131,990,644**
Finance Costs											
Dividends to holders of redeemable participating shares	11	(1,676,033,505)	(578,985,052)	(206,838,270)	–	(2,360,645,966)	(12,710,822)	(17,295,425)	–	–	(5,070,053,907)
Total Finance Costs		**(1,676,033,505)**	**(578,985,052)**	**(206,838,270)**	**–**	**(2,360,645,966)**	**(12,710,822)**	**(17,295,425)**	**–**	**–**	**(5,070,053,907)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**289,962,301**	**124,373,115**	**351,524,641**	**185,405,484**	**69,998,689**	**4,605,987**	**8,114,067**	**1,493,700**	**122,628,466**	**1,061,936,737**

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

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

Goldman Sachs Funds, plc
Statement of Comprehensive Income
For the Year Ended 31 December 2024

		Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2024 US$	Total Combined 31-Dec-2024 US$
Income											
Interest income	3(b)	1,596,221,925	553,645,809	634,280,331	15,948,216	1,747,758,653	1,689,311	8,550,193	602,265	69,921,440	4,820,852,527
Repurchase Agreement Interest Income	3(b)	387,345,964	155,805,370	217,850,842	3,050,322	1,441,519,133	5,581,943	8,757,319	596,466	5,175,403	2,286,641,129
Net Realised Investment (loss)/gain	3(b)	–	–	–	–	–	–	–	(162)	1,323,786	1,323,610
Net change in unrealised investment gain/(loss)	3(b)	1,512	1,570	135	(136,768)	–	–	–	3,966	(600,423)	(593,372)
Negative yield expense	3(b)	(8,397,346)	(24,525)	(54,387)	(52,120,115)	(11,682,032)	–	(198)	(1,282)	(205,429)	(20,720,705)
Net Investment Income		**1,975,172,055**	**709,428,224**	**852,076,921**	**(33,258,345)**	**3,177,595,754**	**7,271,254**	**17,307,314**	**1,201,253**	**75,614,777**	**7,087,503,189**
Expenses											
Investment Management fees	8	72,368,108	18,733,116	43,630,589	107,980,864	112,542,829	406,997	358,589	60,301	1,290,112	259,005,115
Administration fees	8	1,255,231	505,245	837,309	4,703,854	1,910,296	8,412	24,079	13,020	70,242	4,871,980
Depositary fees and costs	8	1,467,420	1,060,449	2,102,633	27,625,944	4,119,114	53,999	122,801	95,261	79,593	9,796,095
Distribution fees	8	2,606,249	392,794	452,737	–	2,814,499	–	–	4	154,468	6,566,781
Transfer Agency fees	8	471,775	263,373	170,207	5,615,087	267,556	25,779	31,117	24,887	31,090	1,422,680
Professional fees	8	87,614	51,708	57,115	6,341,914	107,117	32,938	52,692	58,642	56,287	587,137
Other expenses		4,665,813	1,955,480	2,853,263	40,280,421	6,935,124	137,656	195,928	145,059	316,959	18,324,729
Total Expenses		**82,922,210**	**22,962,165**	**50,103,853**	**192,548,084**	**128,696,535**	**665,781**	**785,206**	**397,174**	**1,998,751**	**300,574,517**
Less: Investment Management fees waived/reimbursed	8	(7,782,224)	(3,493,788)	(5,762,893)	(126,984,532)	(12,336,693)	(246,992)	(375,793)	(365,071)	(679,870)	(33,476,792)
Total Operating Expenses		**75,139,986**	**19,468,377**	**44,340,960**	**65,563,552**	**116,359,842**	**418,789**	**409,413**	**32,103**	**1,318,881**	**267,097,725**
Net Income from Operations		**1,900,032,069**	**689,959,847**	**807,735,961**	**(98,821,897)**	**3,061,235,912**	**6,852,465**	**16,897,901**	**1,169,150**	**74,295,896**	**6,820,405,464**
Finance Costs											
Dividends to holders of redeemable participating shares	11	(1,662,761,974)	(582,002,829)	(251,429,762)	–	(2,996,326,282)	(6,492,467)	(8,058,064)	–	–	(5,691,979,405)
Total Finance Costs		**(1,662,761,974)**	**(582,002,829)**	**(251,429,762)**	**–**	**(2,996,326,282)**	**(6,492,467)**	**(8,058,064)**	**–**	**–**	**(5,691,979,405)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**237,270,095**	**107,957,018**	**556,306,199**	**(98,821,897)**	**64,909,630**	**359,998**	**8,839,837**	**1,169,150**	**74,295,896**	**1,128,426,059**

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

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2025

	Notes	Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2025 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2025 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2025 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2025 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2025 US$	Total Combined 31-Dec-2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		**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	272,124,686,377	101,174,453,874	132,159,737,681	372,777,131,167	486,741,944,061	3,240,270,905	5,216,553,831	87,801,821	2,876,363,946	1,057,297,147,563
Payments for redeemable participating shares redeemed	9	(263,226,730,956)	(96,473,386,314)	(129,910,564,738)	(335,297,362,834)	(488,333,527,088)	(2,543,677,026)	(4,920,711,299)	(41,570,432)	(1,592,577,195)	(1,038,496,556,114)
Changes in net assets attributable to holders of redeemable participating shares from operations		289,962,301	124,373,115	351,524,641	185,405,484	69,998,689	4,605,987	8,114,067	1,493,700	122,628,466	1,061,936,737
Currency adjustment	22	–	–	–	–	–	–	–	–	–	4,866,079,226
		9,187,917,722	4,825,440,675	2,600,697,584	37,665,173,817	(1,521,584,338)	701,199,866	303,956,599	47,725,089	1,406,415,217	24,728,607,412
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		**50,802,665,309**	**18,355,101,890**	**25,662,974,042**	**115,178,222,090**	**57,769,440,031**	**1,230,987,427**	**780,252,183**	**85,145,845**	**3,195,955,561**	**169,926,564,653**

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2024

	Notes	Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2024 US$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2024 US$	Total Combined 31-Dec-2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		**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	229,354,484,455	86,300,516,506	118,232,440,737	400,710,792,511	461,131,564,083	1,080,411,314	2,879,093,734	8,147,465	1,357,474,277	937,494,460,144
Payments for redeemable participating shares redeemed	9	(226,173,119,746)	(85,778,476,669)	(121,926,111,424)	(400,605,628,634)	(468,371,063,229)	(550,983,751)	(2,656,731,230)	(3,373,330)	(973,897,269)	(943,634,174,169)
Changes in net assets attributable to holders of redeemable participating shares from operations		237,270,095	107,957,018	556,306,199	(98,821,897)	64,909,630	359,998	8,839,837	1,169,150	74,295,896	1,128,426,059
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(2,067,059,065)
		3,418,634,804	629,996,855	(3,137,364,488)	6,341,980	(7,174,589,516)	529,787,561	231,202,341	5,943,285	457,872,904	(7,078,347,031)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		**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.

1 Organisation

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

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

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

As at 31 December 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 new Regulation applies to all Money Market Funds ("MMFs") domiciled, managed or marketed in the European Union.

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

Fund	Category
Goldman Sachs US$ Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Euro Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Yen Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs US$ Treasury Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs 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.

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

Fund	Currency
Goldman Sachs US$ Liquid Reserves Fund	United States Dollars
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs Euro Liquid Reserves Fund	Euro
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen
Goldman Sachs US$ Treasury Liquid Reserves Fund	United States Dollars
Goldman Sachs 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 Funds can continue in operational existence for the foreseeable future.

The preparation of the audited financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standards 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.

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").

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.

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.

(k) Cross investments

Goldman Sachs Euro Standard VNAV Fund holds shares in Goldman Sachs Euro Liquid Reserves Fund, the market value of which represents 0.002% of the Total Combined net assets. There were no cross investments as at 31 December 2024. These are related party investments. All related party transactions were made at arm's length on normal commercial terms and conditions. Refer to note 8 for further details on related parties.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 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 31 December 2025:

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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$500,000,000	0.98%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$515,109,253	103.02%
Goldman Sachs US$ Liquid Reserves Fund	Bank of Montreal	US$200,000,000	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$206,044,061	103.02%
Goldman Sachs US$ Liquid Reserves Fund	BNP Paribas	US$318,800,000	0.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$327,565,248	102.75%
Goldman Sachs US$ Liquid Reserves Fund	Canadian Imperial Bank of Commerce	US$100,000,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$102,323,075	102.32%
Goldman Sachs US$ Liquid Reserves Fund	Daiwa Capital Markets America Inc	US$750,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$772,085,270	102.94%
Goldman Sachs US$ Liquid Reserves Fund	Deutsche Bank Securities	US$20,000,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$20,400,081	102.00%
Goldman Sachs US$ Liquid Reserves Fund	Deutsche Bank Securities	US$115,000,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$117,300,054	102.00%
Goldman Sachs US$ Liquid Reserves Fund	Deutsche Bank Securities	US$450,000,000	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$459,000,078	102.00%
Goldman Sachs US$ Liquid Reserves Fund	Deutsche Bank Securities	US$2,070,000,000	4.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$2,128,706,369	102.84%
Goldman Sachs US$ Liquid Reserves Fund	Deutsche Bank Securities	US$80,000,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$81,600,050	102.00%
Goldman Sachs US$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US$3,700,000,000	7.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$3,807,662,934	102.91%
Goldman Sachs US$ Liquid Reserves Fund	Nomura Securities	US$2,250,000,000	4.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$2,298,731,182	102.17%
Goldman Sachs US$ Liquid Reserves Fund	Norges Bank	US$454,492,220	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$456,834,387	100.52%
Goldman Sachs US$ Liquid Reserves Fund	Norges Bank	US$154,223,607	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$154,785,500	100.36%
Goldman Sachs US$ Liquid Reserves Fund	Norges Bank	US$164,212,760	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$164,956,820	100.45%
Goldman Sachs US$ Liquid Reserves Fund	State Street Bank And Trust Co	US$1,800,000,000	3.54%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: Agency Securities	US$1,836,000,000	102.00%
Goldman Sachs US$ Liquid Reserves Fund	Wells Fargo Securities LLC	US$2,230,000,000	4.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US$2,296,900,036	103.00%
		US$15,356,728,587				**US$15,746,004,398**	
Goldman Sachs Sterling Liquid Reserves Fund	Bank of Nova Scotia	GBP200,000,000	1.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,476,366	102.24%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP85,000,000	0.46%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP86,700,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP900,000,000	4.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP918,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP300,000,000	1.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP308,490,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP85,000,000	0.46%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP87,405,500	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP100,000,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,157,238	102.16%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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 Sterling Liquid Reserves Fund	Goldman Sachs International	GBP50,000,000	0.27%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP51,415,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP336,436,999	1.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP343,997,488	102.25%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP55,563,001	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP56,791,057	102.21%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP50,700,000	0.28%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP52,134,810	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	GBP99,999,999	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,958,739	102.96%
		GBP2,262,699,999				**GBP2,314,526,198**	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR700,000,000	2.73%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR714,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR16,000,000	0.06%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR16,320,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR600,000,000	2.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR612,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR750,000,000	2.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR781,823,075	104.24%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.39%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,620,935	102.62%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR250,000,000	0.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR24,000,000	0.09%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR24,480,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR150,000,000	0.59%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,653	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR600,000,000	2.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR612,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR139,200,000	0.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR143,136,577	102.83%
Goldman Sachs Euro Liquid Reserves Fund	Merrill Lynch International	EUR100,000,000	0.39%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,220,883	104.22%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale SA	EUR300,000,000	1.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,245,144	102.08%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR18,383,258	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR19,202,469	104.46%
Goldman Sachs Euro Liquid Reserves Fund	Standard Chartered Bank/New York	EUR31,616,742	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR32,988,750	104.34%
Goldman Sachs Euro Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	EUR150,000,000	0.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR154,400,006	102.93%
Goldman Sachs Euro Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	EUR150,000,001	0.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR154,303,310	102.87%
		EUR4,079,200,001				**EUR4,185,741,807**	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International[1]	JPY11,300,000,000	9.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY11,779,461,859	104.24%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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 Yen Liquid Reserves Fund	Goldman Sachs International[1]	JPY10,500,000,000	9.12%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,945,517,351	104.24%
		JPY21,800,000,000				JPY22,724,979,210	
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$51,474,884	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$52,366,102	101.73%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$48,258,977	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$49,221,228	101.99%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$36,146,574	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$36,636,954	101.36%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$57,958,886	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$58,789,940	101.43%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$201,402,759	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$203,937,845	101.26%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$48,218,544	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$49,122,368	101.87%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$84,475,668	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$86,131,780	101.96%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$92,906,859	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$94,445,075	101.66%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$334,485,783	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$340,489,190	101.79%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$17,842,121	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$18,192,491	101.96%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$102,470,869	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$104,407,012	101.89%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$98,941,916	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$100,550,396	101.63%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$304,787,283	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$310,508,103	101.88%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$348,919,700	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$355,347,243	101.84%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$50,830,619	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$51,694,891	101.70%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$62,898,251	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$64,072,465	101.87%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$98,305,945	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$99,975,191	101.70%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$447,186,665	0.78%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$455,927,224	101.95%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$348,336,300	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$355,125,445	101.95%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$70,629,668	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$71,792,653	101.65%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US$494,675,514	0.86%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$504,344,275	101.95%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Banco Santander SA	US$1,000,000,000	1.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,020,217,072	102.02%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Australia & New Zealand Banking Group Ltd	US$98,845,927	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$100,572,846	101.75%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Bank of Montreal	US$200,000,000	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$204,039,112	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Bank of Montreal	US$250,000,000	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$255,054,442	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US$600,000,000	1.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$612,129,566	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	BNP Paribas	US$140,000,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$142,800,000	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	BNP Paribas	US$992,000,000	1.72%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,011,840,040	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	BofA Securities	US$242,200,000	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$247,044,014	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Canadian Imperial Bank of Commerce	US$700,000,000	1.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$714,151,528	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US$500,000,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$510,000,029	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$68,440,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$69,311,689	101.27%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$14,740,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$14,959,837	101.49%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$25,700,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$26,073,856	101.45%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$50,020,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$51,045,367	102.05%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$17,800,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$18,118,584	101.79%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$456,730,000	0.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$465,999,878	102.03%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$265,240,000	0.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$270,551,798	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$99,770,000	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$101,581,510	101.82%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$463,090,000	0.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$471,262,784	101.76%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$32,860,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$33,542,242	102.08%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$152,980,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$156,143,127	102.07%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$172,870,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$176,360,203	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$40,440,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$41,246,531	101.99%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$71,760,000	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$73,118,385	101.89%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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$46,670,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$47,650,767	102.10%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$163,550,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$166,251,043	101.65%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$35,190,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$35,855,553	101.89%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$33,990,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$34,663,128	101.98%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$35,460,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$36,022,276	101.59%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$36,430,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$37,140,544	101.95%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$193,350,000	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$196,332,101	101.54%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$31,840,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$32,317,058	101.50%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$298,370,000	0.52%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$302,466,160	101.37%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$60,610,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$61,353,240	101.23%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$49,820,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$50,563,786	101.49%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$161,250,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$163,320,119	101.28%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$45,300,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$46,009,052	101.57%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$48,240,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$49,034,212	101.65%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US$27,490,000	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$27,980,861	101.79%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US$2,000,000,000	3.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$2,040,000,068	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US$100,612,745	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$102,328,181	101.70%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US$382,029,411	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$388,904,794	101.80%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US$396,568,627	0.69%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$402,834,239	101.58%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US$371,078,431	0.64%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$377,247,283	101.66%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US$76,000,000	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$77,520,068	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US$170,000,000	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$173,400,016	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US$135,000,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$137,700,033	102.00%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-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	Deutsche Bank Securities	US$550,000,000	0.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$561,000,061	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US$1,000,000,000	1.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,020,216,468	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Nomura Securities	US$1,500,000,000	2.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,530,056,509	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$201,996,542	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$203,037,505	100.52%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$938,358,630	1.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$942,610,407	100.45%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$708,231,548	1.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$710,320,054	100.29%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$1,156,711,380	2.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,159,713,946	100.26%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$1,233,172,752	2.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,238,849,185	100.46%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$1,128,853,066	1.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,132,712,159	100.34%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$871,466,716	1.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$875,277,577	100.44%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Norges Bank	US$771,118,035	1.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$773,927,501	100.36%
Goldman Sachs US$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US$2,750,000,000	4.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$2,805,593,732	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US$2,200,000,000	3.81%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$2,244,000,000	102.00%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US$1,000,000,000	1.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$1,020,217,043	102.02%
Goldman Sachs US$ Treasury Liquid Reserves Fund	Wells Fargo Securities LLC	US$1,992,000,000	3.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US$2,031,840,097	102.00%
		US$32,957,397,595				**US$33,486,509,137**	
Goldman Sachs Euro Government Liquid Reserves Fund	Bank of Nova Scotia	EUR100,000,000	8.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,090,356	102.09%
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR184,000,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR187,680,090	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Commonwealth Bank of Australia	EUR80,000,000	6.50%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR81,680,343	102.10%
Goldman Sachs Euro Government Liquid Reserves Fund	Credit Agricole CIB	EUR176,000,000	14.30%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR179,520,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR10,800,000	0.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR11,101,121	102.79%
Goldman Sachs Euro Government Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	EUR99,999,999	8.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,884,191	102.88%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2025							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
		EUR650,799,999				**EUR664,956,101**	
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP115,000,000	14.74%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP117,300,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP115,000,000	14.74%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP118,254,500	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs International	GBP50,000,000	6.41%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP51,415,000	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	ING Bank NV	GBP108,000,000	13.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP110,399,466	102.22%
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP49,300,000	6.32%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP50,695,190	102.83%
		GBP437,300,000				**GBP448,064,156**	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,214,000	4.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,298,925	102.02%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR4,218,000	4.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,302,737	102.01%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR1,285,000	1.51%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,310,700	102.00%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR10,340,000	12.14%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,546,800	102.00%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR12,727,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR13,086,884	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,752,000	4.41%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,910,094	104.21%
		EUR36,536,000				**EUR37,456,140**	
Goldman Sachs US$ Standard VNAV Fund	BNP Paribas	US$225,100,000	7.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	US$231,853,000	103.00%
		US$225,100,000				**US$231,853,000**	

[1] Related party to Goldman Sachs Funds, plc.

5 Collateral for Repurchase Agreements (continued)

The table below shows the amounts received as collateral for repurchase agreements as at 31 December 2024:

As at 31 Dec-2024							
				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	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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				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	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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				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	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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				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$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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				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	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 Euro Government Liquid Reserves Fund	Bank of Nova Scotia	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,932,764	102.19%
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR20,800,000	3.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR21,216,001	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Citigroup Global Markets Inc	EUR9,999,902	1.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,199,900	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Commonwealth Bank of Australia	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,840,709	102.07%
Goldman Sachs Euro Government Liquid Reserves Fund	Credit Agricole CIB	EUR79,200,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,784,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR79,150,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR81,388,363	102.83%
Goldman Sachs Euro Government Liquid Reserves Fund	RBC Europe Limited	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR81,492,905	102.90%
		EUR426,749,902				**EUR436,854,642**	
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%

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Sterling 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 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.

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

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

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

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

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

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

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

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

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

Financial Assets measured at fair value Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	606,949,619	–	606,949,619
Government Bonds	–	7,345,046,078	–	7,345,046,078
Certificates of Deposit	–	6,727,660,447	–	6,727,660,447
Commercial Paper	–	17,774,287,497	–	17,774,287,497
Tri-Party Repurchase Agreements	–	15,356,728,587	–	15,356,728,587
Time Deposits	–	3,253,000,000	–	3,253,000,000
Total financial assets at fair value through profit or loss	**–**	**51,063,672,228**	**–**	**51,063,672,228**

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 31-Dec-2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	160,000,000	–	160,000,000
Corporate Bonds	–	648,108,195	–	648,108,195
Government Bonds	–	3,492,833,082	–	3,492,833,082
Certificates of Deposit	–	4,754,717,120	–	4,754,717,120
Commercial Paper	–	4,718,581,848	–	4,718,581,848
Tri-Party Repurchase Agreements	–	2,262,699,999	–	2,262,699,999
Time Deposits	–	2,333,300,000	–	2,333,300,000
Total financial assets at fair value through profit or loss	**–**	**18,370,240,244**	**–**	**18,370,240,244**

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**

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Corporate Bonds	–	185,071,628	–	185,071,628
Government Bonds	–	4,343,397,320	–	4,343,397,320
Certificates of Deposit	–	5,139,160,241	–	5,139,160,241
Commercial Paper	–	8,746,417,735	–	8,746,417,735
Tri-Party Repurchase Agreements	–	4,079,200,001	–	4,079,200,001
Time Deposits	–	3,374,000,000	–	3,374,000,000
Total financial assets at fair value through profit or loss	**–**	**25,867,246,925**	**–**	**25,867,246,925**

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**

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025	**Level 1 JPY**	**Level 2 JPY**	**Level 3 JPY**	**Total JPY**
Financial assets at fair value through profit or loss				
Government Bonds	–	77,678,923,651	–	77,678,923,651
Tri-Party Repurchase Agreements	–	21,800,000,000	–	21,800,000,000
Time Deposits	–	46,175,000,000	–	46,175,000,000
Total financial assets at fair value through profit or loss	**–**	**145,653,923,651**	**–**	**145,653,923,651**

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 31-Dec-2025	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets at fair value through profit or loss				
Government Bonds	–	25,406,268,171	–	25,406,268,171
Tri-Party Repurchase Agreements	–	32,957,397,595	–	32,957,397,595
Total financial assets at fair value through profit or loss	**–**	**58,363,665,766**	**–**	**58,363,665,766**

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**

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

Financial Assets measured at fair value Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Corporate Bond	–	1,771,453	–	1,771,453
Government Bonds	–	479,479,015	–	479,479,015
Commercial Paper	–	100,630,103	–	100,630,103
Tri-Party Repurchase Agreements	–	650,799,999	–	650,799,999
Total financial assets at fair value through profit or loss	**–**	**1,232,680,570**	**–**	**1,232,680,570**

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**

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2025	**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	–	41,842,494	–	41,842,494
Government Bonds	–	240,277,184	–	240,277,184
Commercial Paper	–	22,258,754	–	22,258,754
Tri-Party Repurchase Agreements	–	437,300,000	–	437,300,000
Total financial assets at fair value through profit or loss	**–**	**781,678,432**	**–**	**781,678,432**

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 31-Dec-2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Corporate Bonds	–	25,333,318	–	25,333,318
Government Bonds	3,973,074	12,134,569	–	16,107,643
Collective Investment Schemes	3,782,398	–	–	3,782,398
Certificates of Deposit	–	8,967,996	–	8,967,996
Commercial Paper	–	12,436,498	–	12,436,498
Tri-Party Repurchase Agreements	–	36,536,000	–	36,536,000
Total financial assets at fair value through profit or loss	**7,755,472**	**95,408,381**	**–**	**103,163,853**

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

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-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 31-Dec-2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	1,067,116,778	–	1,067,116,778
Government Bonds	127,142,495	537,844	–	127,680,339
Certificates of Deposit	–	604,667,623	–	604,667,623
Commercial Paper	–	1,107,916,214	–	1,107,916,214
Tri-Party Repurchase Agreement	–	225,100,000	–	225,100,000
Time Deposit	–	20,000,000	–	20,000,000
Unrealised gain on forward currency contracts	–	2,918,963	–	2,918,963
Total financial assets at fair value through profit or loss	**127,142,495**	**3,028,257,422**	**–**	**3,155,399,917**

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 31-Dec-2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	269,010,200	–	269,010,200
Corporate Bond	–	2,851,276,045	–	2,851,276,045
Government Bond	131,808,676	43,947,150,714	–	44,078,959,390
Certificates of Deposit	–	19,773,889,444	–	19,773,889,444
Commercial Paper	–	35,668,348,582	–	35,668,348,582
Tri-Party Repurchase Agreement	–	57,908,010,852	–	57,908,010,852
Time Deposit	–	10,668,601,672	–	10,668,601,672
Unrealised gain on forward currency contracts	–	2,918,963	–	2,918,963
Total financial assets at fair value through profit or loss	**131,808,676**	**171,089,206,472**	**–**	**171,221,015,148**

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

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**

8 Significant Agreements and Related Parties

Management Company

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

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

For the year ended 31 December 2025, the Management Company earned fees of US$16,323,972 (31 December 2024: US$14,293,790).

Investment Manager

The Management Company has appointed Goldman Sachs Asset Management International (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.

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 tables overleaf. 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	Select Accumulation Share Class	Super Administration Accumulation Share Class
Goldman Sachs US$ Liquid Reserves Fund	0.20%	0.45%	0.30%	0.15%	0.20%	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%	–	0.05%	0.45%	–
Goldman Sachs Euro Liquid Reserves Fund	–	–	–	0.15%	0.20%	0.20%	0.45%	0.30%	–	–	–	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	–	–	–	–	0.20%	–	–	–	–	–	–	–
Goldman Sachs US$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.15%	0.20%	0.20%	0.45%	0.30%	–	–	0.05%	–	0.70%
Goldman Sachs Euro Government Liquid Reserves Fund	–	–	–	0.15%	0.20%	0.20%	–	–	–	–	–	–	–
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	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 Accumulation Share Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	X Accumulation (T) Share Class	Value Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	R Accumulation (T) Share Class	Administration Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Value Accumulation Class	Capital Accumulation Class	Instiutional 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.

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

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

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

Directors' Remuneration

Ms. Grainne Alexander 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.

Directors fees charged during the year ended 31 December 2025 amounted to US$33,532 (31 December 2024: US$49,984).

Mr. Jonathon Beinner, Ms. Hilary Lopez, Mr. John Whittaker, Mr. Gerardus Johannes Franciscus Verhagen 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 31 December 2025 and 31 December 2024, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund and Goldman Sachs Sterling Government Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

Administrator and Depositary

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

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

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

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

Fund	31-Dec-2025	31-Dec-2024
Goldman Sachs US$ Liquid Reserves Fund	US$ 1,079,753	US$ 1,255,231
Goldman Sachs Sterling Liquid Reserves Fund	GBP 628,013	GBP 505,245
Goldman Sachs Euro Liquid Reserves Fund	EUR 818,661	EUR 837,309
Goldman Sachs Yen Liquid Reserves Fund	JPY 6,783,817	JPY 4,703,854
Goldman Sachs US$ Treasury Liquid Reserves Fund	US$ 1,390,703	US$ 1,910,296
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 22,325	EUR 8,412
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 50,454	GBP 24,079
Goldman Sachs Euro Standard VNAV Fund	EUR 37,339	EUR 13,020
Goldman Sachs US$ Standard VNAV Fund	US$ 102,440	US$ 70,242

8 Significant Agreements and Related Parties (continued)

Administrator and Depositary (continued)

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

Fund	31-Dec-2025	31-Dec-2024
Goldman Sachs US$ Liquid Reserves Fund	US$ 2,003,904	US$ 1,467,420
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1,760,960	GBP 1,060,449
Goldman Sachs Euro Liquid Reserves Fund	EUR 2,662,025	EUR 2,102,633
Goldman Sachs Yen Liquid Reserves Fund	JPY 36,226,622	JPY 27,625,944
Goldman Sachs US$ Treasury Liquid Reserves Fund	US$ 5,835,984	US$ 4,119,114
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 104,459	EUR 53,999
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 173,110	GBP 122,801
Goldman Sachs Euro Standard VNAV Fund	EUR 78,193	EUR 95,261
Goldman Sachs US$ Standard VNAV Fund	US$ 136,542	US$ 79,593

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 and 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 Investor Services Ireland Limited (the “Transfer Agent”) to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

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

The Company incurred Transfer Agent expenses of US$5,126,653 related to services provided by CACEIS Investor Services Ireland Limited for the year ended 31 December 2025 (31 December 2024: US$1,422,680).

8 Significant Agreements and Related Parties (continued)

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2025 were EUR131,679 (31 December 2024: EUR128,466) and are included in the Statement of Comprehensive Income. There were no other assurance services or other non audit services provided by PricewaterhouseCoopers Ireland as the auditor of the Company.

Valuer

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

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 Act 2013 Section 48(1). 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 Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the year ended 31 December 2025 and 31 December 2024, there were no Investment Advisory fees earned on each Portfolio’s investment in the Goldman Sachs Funds.

The following cross investment collective investment scheme held by the Goldman Sachs Euro Standard VNAV Fund as at 31 December 2025 is a related party to the Company.

Nominal	Collective investment scheme	Fair Value
EUR 3,782,398	Goldman Sachs Euro Liquid Reserves Fund	EUR 3,782,398

There were no cross investment collective investment schemes held by the Funds 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.

9 Share Capital (continued)

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.

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 31-Dec-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	3,027	(1,054)	1,973
Institutional Distribution Share Class	34,010,595,784	238,272,512,595	(233,194,015,287)	39,089,093,092
Administration Distribution Share Class	459,464,864	4,331,338,836	(3,723,266,820)	1,067,536,880
Preferred Distribution Share Class	42,390,710	92,867,560	(80,344,546)	54,913,724
Institutional Accumulation Share Class	108,968	88,227	(124,885)	72,310
Administration Accumulation Share Class	17,249	32,576	(29,667)	20,158
Preferred Accumulation Share Class	41,907	50,877	(42,945)	49,839
Value Distribution Share Class	800,001	–	–	800,001
Capital Distribution Share Class	31,297,716	318,914,053	(280,150,834)	70,060,935
X Distribution Share Class	510,419,948	5,840,437,953	(5,808,139,176)	542,718,725
X Accumulation Share Class	7,685	75	(1,480)	6,280
R Share Class	1,283,085,400	4,397,108,896	(4,200,183,684)	1,480,010,612
R Share Accumulation Class	90,185	105,801	(128,508)	67,478
Institutional Accumulation (T) Share Class	130,997	743,307	(619,917)	254,387
Capital Accumulation (T) Class	510	682	(227)	965
Preferred Accumulation (T) Class	553	477	(553)	477
Administration Accumulation (T) Class	1,871	5,256	(4,262)	2,865
Value Accumulation (T) Class	485	483	(302)	666
X Accumulation (T) Class	788	275,943	(216,715)	60,016
R Accumulation (T) Class	3,271	223,868	(103,701)	123,438

9 Share Capital (continued)

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	203,806,677,330	(201,980,077,839)	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 31-Dec-2025
Capital Accumulation (T) Class	–	2,283,339	(213,724)	2,069,615
R NRF Accumulation (T) Class	–	216	(215)	1
Institutional NRF Accumulation (T) Class	–	185	(1)	184
Institutional Distribution Share Class	10,661,987,341	77,569,905,148	(75,086,394,453)	13,145,498,036
Administration Distribution Share Class	3,920,308	167,717,688	(168,515,919)	3,122,077
Preferred Distribution Share Class	95,900,433	708,066,926	(490,111,455)	313,855,904
Institutional Accumulation Share Class	21,428	108,543	(96,433)	33,538
Administration Accumulation Share Class	920	264	(277)	907
Preferred Accumulation Share Class	304	135	(310)	129
Value Distribution Share Class	3,830,594	54,413,693	(56,325,798)	1,918,489
Select Accumulation Share Class	2,851	376	(1,304)	1,923
R Share Class	766,992,652	2,382,317,143	(2,256,691,741)	892,618,054
R Share Accumulation Class	24,969	7,239	(9,058)	23,150
Institutional Accumulation (T) Class	12,637	315,013	(272,664)	54,986
R Accumulation (T) Class	4,697	32,210	(24,508)	12,399
Administration Accumulation (T) Class	248	810	(280)	778
Preferred Accumulation (T) Class	1	–	(1)	–
X Accumulation (T) Class	99,789	1,237,471	(1,156,930)	180,330
Value Accumulation (T) Class	1	–	(1)	–
Classic Accumulation Class	–	50	–	50

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
R Accumulation (T) Class	1,712	14,331	(11,346)	4,697
Administration Accumulation (T) Class	960	678	(1,390)	248
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	110,363	840,195	(850,769)	99,789
Value Accumulation (T) Class	1	–	–	1

9 Share Capital (continued)

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
R NRF Accumulation (T) Class	–	258	(257)	1
Institutional NRF Accumulation (T) Class	–	460	(201)	259
Institutional Accumulation Share Class	64,060	114,513	(95,316)	83,257
Administration Accumulation Share Class	3,836	911	(1,293)	3,454
Preferred Accumulation Share Class	1,858	3,872	(2,775)	2,955
R Share Accumulation Class	19,142	13,933	(17,778)	15,297
Institutional Accumulation (T) Share Class	1,240,991	6,256,855	(6,133,868)	1,363,978
R Accumulation (T) Share Class	23,029	75,149	(72,958)	25,220
Preferred Accumulation (T) Share Class	5,477	7,634	(4,054)	9,057
Value Accumulation (T) Share Class	2,519	2,557	(2,541)	2,535
Administration Accumulation (T) Share Class	10,334	7,314	(6,845)	10,803
X Accumulation (T) Share Class	71,322	1,212,211	(1,176,559)	106,974
Institutional Distribution Share Class	7,745,265,738	49,881,339,868	(49,708,260,694)	7,918,344,912
X Distribution Share Class	17,739,291	502,416,232	(437,356,031)	82,799,492
R Distribution Share Class	189,221,879	708,840,780	(649,215,649)	248,847,010
Value Accumulation Class	–	1,800	(808)	992

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 31-Dec-2025
Institutional Accumulation Share Class	5,941,465	3,701,728	(2,698,481)	6,944,712
X Accumulation Share Class	801,647	191,325	(176,071)	816,901
Institutional Accumulation (T) Share Class	106,210	2,335,326	(388,501)	2,053,035
X Accumulation (T) Share Class	1,023,927	31,452,597	(30,619,787)	1,856,737

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

9 Share Capital (continued)

Goldman Sachs US$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Distribution Share Class	52,792,438,907	425,276,921,635	(428,215,299,895)	49,854,060,647
Administration Distribution Share Class	1,183,931,831	12,319,284,843	(12,071,661,025)	1,431,555,649
Preferred Distribution Share Class	127,478,805	310,027,832	(378,806,409)	58,700,228
Institutional Accumulation Share Class	29,804	135,127	(132,444)	32,487
Administration Accumulation Share Class	857	1,084	(669)	1,272
Preferred Accumulation Share Class	6,048	394	(295)	6,147
Super Administration Accumulation Share Class	292	244	(218)	318
X Distribution Share Class	3,990,120,450	42,359,853,157	(41,245,769,625)	5,104,203,982
R Share Class	69,978,254	142,271,463	(177,117,638)	35,132,079
R Share Accumulation Class	5,195	5,400	(5,487)	5,108
Administration Accumulation (T) Class	1,232	1,577	(1,135)	1,674
Preferred Accumulation (T) Class	910	517	(487)	940
X Accumulation (T) Class	1,122	6,666	(6,666)	1,122
Institutional Accumulation (T) Class	46,378	393,580	(387,435)	52,523
R Accumulation (T) Class	189	661	(72)	778
X Accumulation Class	5,862	500	(1,469)	4,893

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	403,487,506,123	(410,771,985,239)	52,792,438,907
Administration Distribution Share Class	1,119,145,598	11,395,420,777	(11,330,634,544)	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	40,871,708,852	(40,636,810,946)	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 31-Dec-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Share Class	492,794,328	2,082,785,605	(1,626,508,275)	949,071,658
Institutional Accumulation (T) Share Class	3,006	96,041	(72,524)	26,523
Institutional Accumulation Share Class	1	–	–	1
R Share Class	10,840	6,646,434	(6,646,191)	11,083
R Accumulation (T) Share Class	129	–	(3)	126
R Accumulation Share Class	1	–	–	1
X Share Class	5,010,864	254	(5,000,000)	11,118
X Accumulation (T) Share Class	8	16,043	(15,541)	510

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

9 Share Capital (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
R NRF Accumulation (T) Class	–	1	–	1
Institutional NRF Accumulation (T) Class	–	1	–	1
Institutional Accumulation Share Class	264	858	(110)	1,012
R Share Accumulation Class	339	290	(345)	284
R Accumulation (T) Class	1,306	1,348	(2,299)	355
Institutional Accumulation (T) Class	3,705	50,160	(39,592)	14,273
X Accumulation (T) Class	9,991	3,735	(6,228)	7,498
Institutional Distribution Class	296,110,572	4,571,415,729	(4,363,631,772)	503,894,529
X Distribution Share Class	10,958	482	–	11,440
R Distribution Share Class	6,172,221	3,102,625	(5,204,198)	4,070,648

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 31-Dec-2025
Institutional Accumulation Share Class	2,684	8,121	(3,067)	7,738
X Accumulation Share Class	1	–	(1)	–
R Share Accumulation Class	884	154	(837)	201
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 31-Dec-2025
Institutional Accumulation Share Class	113,131	200,979	(106,334)	207,776
X Accumulation Share Class	6,699	2,325	(5,948)	3,076
R Share Accumulation Class	923	1,539	(1,945)	517
Value Accumulation Class	31,154	33,678	(17,142)	47,690

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

10 Net Asset Value per Share

		31-Dec-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$	5,185	1	10,369.42	–	–	–
Institutional NRF Accumulation (T) Class	US$	20,444,455	1,973	10,364.31	–	–	–
Institutional Distribution Share Class	US$	39,089,093,056	39,089,093,092	1.00	34,010,595,681	34,010,595,784	1.00
Administration Distribution Share Class	US$	1,067,536,883	1,067,536,880	1.00	459,464,862	459,464,864	1.00
Preferred Distribution Share Class	US$	54,913,724	54,913,724	1.00	42,390,710	42,390,710	1.00
Institutional Accumulation Share Class	US$	1,104,237,535	72,310	15,270.79	1,595,954,103	108,968	14,646.06
Administration Accumulation Share Class	US$	294,537,112	20,158	14,611.75	242,326,334	17,249	14,049.06
Preferred Accumulation Share Class	US$	746,232,734	49,839	14,972.91	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$	70,060,935	70,060,935	1.00	31,297,716	31,297,716	1.00
X Distribution Share Class	US$	542,718,727	542,718,725	1.00	510,419,946	510,419,948	1.00
X Accumulation Share Class	US$	79,880,531	6,280	12,720.46	93,595,840	7,685	12,178.43
R Share Class	US$	1,480,010,605	1,480,010,612	1.00	1,283,085,402	1,283,085,400	1.00
R Share Accumulation Class	US$	848,884,380	67,478	12,580.08	1,087,579,068	90,185	12,059.40
Institutional Accumulation (T) Share Class	US$	3,180,223,993	254,387	12,501.53	1,570,667,560	130,997	11,990.09
Capital Accumulation (T) Class	US$	11,262,907	965	11,666.91	5,711,333	510	11,208.96
Preferred Accumulation (T) Class	US$	5,584,350	477	11,701.12	6,208,786	553	11,233.66
Administration Accumulation (T) Class	US$	33,325,663	2,865	11,630.59	20,923,417	1,871	11,182.70
Value Accumulation (T) Class	US$	7,808,378	666	11,725.68	5,461,227	485	11,251.61
X Accumulation (T) Class	US$	711,624,801	60,016	11,857.16	8,941,578	788	11,351.93
R Accumulation (T) Class	US$	1,453,479,354	123,438	11,774.94	36,919,808	3,271	11,287.58

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

10 Net Asset Value per Share (continued)

		31-Dec-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	215,206,295	2,069,615	103.98	–	–	–
R NRF Accumulation (T) Class	GBP	5,181	1	10,362.52	–	–	–
Institutional NRF Accumulation (T) Class	GBP	1,907,432	184	10,362.65	–	–	–
Institutional Distribution Share Class	GBP	13,145,498,080	13,145,498,036	1.00	10,661,987,348	10,661,987,341	1.00
Administration Distribution Share Class	GBP	3,122,077	3,122,077	1.00	3,920,308	3,920,308	1.00
Preferred Distribution Share Class	GBP	313,855,905	313,855,904	1.00	95,900,433	95,900,433	1.00
Institutional Accumulation Share Class	GBP	560,640,586	33,538	16,716.81	343,459,544	21,428	16,028.74
Administration Accumulation Share Class	GBP	14,351,086	907	15,827.80	13,997,712	920	15,214.31
Preferred Accumulation Share Class	GBP	2,108,855	129	16,349.23	4,768,963	304	15,691.97
Value Distribution Share Class	GBP	1,918,489	1,918,489	1.00	3,830,594	3,830,594	1.00
Select Accumulation Share Class	GBP	23,290,934	1,923	12,112.32	33,210,071	2,851	11,648.66
R Share Class	GBP	892,618,058	892,618,054	1.00	766,992,653	766,992,652	1.00
R Share Accumulation Class	GBP	277,773,547	23,150	11,999.04	287,272,510	24,969	11,505.15
Institutional Accumulation (T) Class	GBP	639,652,552	54,986	11,633.02	140,959,246	12,637	11,154.20
R Accumulation (T) Class	GBP	144,233,490	12,399	11,632.96	52,385,445	4,697	11,154.14
Administration Accumulation (T) Class	GBP	8,955,818	778	11,516.72	2,750,313	248	11,070.33
Preferred Accumulation (T) Class	GBP	–	–	–	11,120	1	11,120.02
X Accumulation (T) Class	GBP	2,109,958,481	180,330	11,700.53	1,118,203,812	99,789	11,205.66
Value Accumulation (T) Class	GBP	–	–	–	11,143	1	11,142.50
GOLDMAN GBP LIQUID RES FD	GBP	5,024	50	100.48	–	–	–

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
R Accumulation (T) Class	GBP	18,155,517	1,712	10,607.75
Administration Accumulation (T) Class	GBP	10,134,253	960	10,554.39
Preferred Accumulation (T) Class	GBP	10,585	1	10,585.28
X Accumulation (T) Class	GBP	1,174,677,411	110,363	10,643.75
Value Accumulation (T) Class	GBP	10,600	1	10,600.06

10 Net Asset Value per Share (continued)

		31-Dec-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	5,091	1	10,182.24	–	–	–
Institutional NRF Accumulation (T) Class	EUR	2,636,221	259	10,177.16	–	–	–
Institutional Accumulation Share Class	EUR	1,093,164,379	83,257	13,130.03	823,287,214	64,060	12,851.80
Administration Accumulation Share Class	EUR	43,844,565	3,454	12,694.94	47,787,094	3,836	12,457.03
Preferred Accumulation Share Class	EUR	38,272,075	2,955	12,950.58	23,571,593	1,858	12,688.83
R Share Accumulation Class	EUR	161,836,886	15,297	10,579.49	198,121,359	19,142	10,350.13
Institutional Accumulation (T) Share Class	EUR	14,407,609,143	1,363,978	10,562.93	12,830,727,597	1,240,991	10,339.10
R Accumulation (T) Share Class	EUR	270,759,948	25,220	10,735.94	241,881,420	23,029	10,503.19
Preferred Accumulation (T) Share Class	EUR	96,794,391	9,057	10,686.83	57,348,914	5,477	10,470.84
Value Accumulation (T) Share Class	EUR	27,080,534	2,535	10,683.54	26,358,065	2,519	10,462.38
Administration Accumulation (T) Share Class	EUR	114,931,362	10,803	10,638.42	107,881,934	10,334	10,439.05
X Accumulation (T)	EUR	1,155,948,057	106,974	10,805.90	753,084,330	71,322	10,558.88
Institutional Distribution Share Class	EUR	7,918,344,926	7,918,344,912	1.00	7,745,265,768	7,745,265,738	1.00
X Distribution Share Class	EUR	82,799,492	82,799,492	1.00	17,739,291	17,739,291	1.00
R Distribution Share Class	EUR	248,847,009	248,847,010	1.00	189,221,879	189,221,879	1.00
GOLDMAN SACHS ELRF	EUR	99,963	992	100.74	–	–	–

		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

10 Net Asset Value per Share (continued)

		31-Dec-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	68,455,376,814	6,944,712	9,857.19	58,477,195,805	5,941,465	9,842.22
X Accumulation Share Class	JPY	8,035,948,945	816,901	9,837.11	7,863,442,807	801,647	9,809.11
Institutional Accumulation (T) Share Class	JPY	20,273,860,621	2,053,035	9,875.07	1,047,233,316	106,210	9,860.06
X Accumulation (T) Share Class	JPY	18,413,035,710	1,856,737	9,916.88	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

		31-Dec-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$	5,181	1	10,361.06	–	–	–
Institutional NRF Accumulation (T) Class	US$	5,177	1	10,354.64	–	–	–
Institutional Distribution Share Class	US$	49,854,061,490	49,854,060,647	1.00	52,792,439,750	52,792,438,907	1.00
Administration Distribution Share Class	US$	1,431,555,645	1,431,555,649	1.00	1,183,931,826	1,183,931,831	1.00
Preferred Distribution Share Class	US$	58,700,232	58,700,228	1.00	127,478,809	127,478,805	1.00
Institutional Accumulation Share Class	US$	403,909,986	32,487	12,433.13	355,711,126	29,804	11,934.84
Administration Accumulation Share Class	US$	15,436,832	1,272	12,138.80	10,011,886	857	11,681.46
Preferred Accumulation Share Class	US$	75,645,391	6,147	12,306.66	71,513,837	6,048	11,825.25
Super Administration Accumulation Share Class	US$	3,768,588	318	11,838.84	3,338,335	292	11,421.27
X Distribution Share Class	US$	5,104,203,197	5,104,203,982	1.00	3,990,119,665	3,990,120,450	1.00
R Share Class	US$	35,132,062	35,132,079	1.00	69,978,236	69,978,254	1.00
R Share Accumulation Class	US$	63,034,745	5,108	12,339.70	61,501,977	5,195	11,839.24
Administration Accumulation (T) Class	US$	19,371,680	1,674	11,570.62	13,721,074	1,232	11,134.67
Preferred Accumulation (T) Class	US$	10,941,656	940	11,637.40	10,176,119	910	11,182.16
X Accumulation (T) Class	US$	13,228,210	1,122	11,789.85	12,675,942	1,122	11,297.63
Institutional Accumulation (T) Class	US$	613,806,157	52,523	11,686.46	520,267,530	46,378	11,218.08
R Accumulation (T) Class	US$	9,110,685	778	11,710.99	2,125,798	189	11,236.08
X Accumulation Class	US$	57,523,117	4,893	11,755.12	66,032,459	5,862	11,264.34

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

		31-Dec-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	5,089	1	10,177.30	–	–	–
Institutional NRF Accumulation (T) Class	EUR	5,085	1	10,170.94	–	–	–
Institutional Share Class	EUR	949,071,659	949,071,658	1.00	492,794,328	492,794,328	1.00
Institutional Accumulation (T) Share Class	EUR	275,249,492	26,523	10,377.69	30,552,953	3,006	10,164.28
Institutional Accumulation Share Class	EUR	11,082	1	10,376.43	10,854	1	10,162.93
R Share Class	EUR	11,083	11,083	1.00	10,840	10,840	1.00
R Accumulation (T) Share Class	EUR	1,304,206	126	10,385.54	1,312,230	129	10,166.89
R Accumulation Share Class	EUR	11,100	1	10,383.78	10,867	1	10,165.81
X Share Class	EUR	11,118	11,118	1.00	5,010,864	5,010,864	1.00
X Accumulation (T) Share Class	EUR	5,307,513	510	10,400.48	84,625	8	10,172.50

10 Net Asset Value per Share (continued)

		31-Dec-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	5,180	1	10,360.96	–	–	–
Institutional NRF Accumulation (T) Class	GBP	5,180	1	10,360.58	–	–	–
Institutional Accumulation Share Class	GBP	12,096,714	1,012	11,948.10	3,023,995	264	11,459.34
R Share Accumulation Class	GBP	3,369,101	284	11,858.48	3,853,700	339	11,373.92
R Accumulation (T) Class	GBP	4,109,689	355	11,589.58	14,522,094	1,306	11,115.95
Institutional Accumulation (T) Class	GBP	165,415,819	14,273	11,589.15	41,178,063	3,705	11,115.54
X Accumulation (T) Class	GBP	87,273,883	7,498	11,639.48	111,423,981	9,991	11,152.48
Institutional Distribution Class	GBP	503,894,529	503,894,529	1.00	296,110,572	296,110,572	1.00
X Distribution Share Class	GBP	11,440	11,440	1.00	10,958	10,958	1.00
R Distribution Share Class	GBP	4,070,648	4,070,648	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

		31-Dec-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	82,989,599	7,738	10,724.79	28,137,693	2,684	10,482.13
X Accumulation Share Class	EUR	–	–	–	10,520	1	10,520.23
R Share Accumulation Class	EUR	2,156,246	201	10,724.60	9,262,023	884	10,481.85
Value Accumulation Class	EUR	–	–	–	10,520	1	10,520.41

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

		31-Dec-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$	2,582,871,610	207,776	12,431.05	1,343,813,981	113,131	11,878.38
X Accumulation Share Class	US$	38,519,318	3,076	12,524.47	80,119,380	6,699	11,959.99
R Share Accumulation Class	US$	6,433,777	517	12,447.93	10,973,909	923	11,894.93
Value Accumulation Class	US$	568,130,856	47,690	11,913.03	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 31 December 2025 and 31 December 2024:

Fund	31-Dec-2025	31-Dec-2024
Goldman Sachs US$ Liquid Reserves Fund	US$ 1,676,033,505	US$ 1,662,761,974
Goldman Sachs Sterling Liquid Reserves Fund	GBP 578,985,052	GBP 582,002,829
Goldman Sachs Euro Liquid Reserves Fund	EUR 206,838,270	EUR 251,429,762
Goldman Sachs US$ Treasury Liquid Reserves Fund	US$ 2,360,645,966	US$ 2,996,326,282
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 12,710,822	EUR 6,492,467
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 17,295,425	GBP 8,058,064

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 risk

(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 31 December 2025 and as at 31 December 2024.

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 31 December 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	51,063,672,228	18,370,240,244	25,867,246,925	145,653,923,651	58,363,665,766	1,232,680,570
Total	**51,063,672,228**	**18,370,240,244**	**25,867,246,925**	**145,653,923,651**	**58,363,665,766**	**1,232,680,570**
- Weighted Average Interest Rate[1] (%)	2.32%	1.48%	0.73%	0.28%	2.83%	1.07%
- Weighted Average Period until maturity[2] (days)	57.11 days	55.91 days	54.06 days	14.52 days	77.82 days	48.01 days

As at 31 December 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	781,678,432	103,163,853	3,152,480,954	171,218,096,185
Total	**781,678,432**	**103,163,853**	**3,152,480,954**	**171,218,096,185**
- Weighted Average Interest Rate[1] (%)	2.44%	1.44%	0.66%	
- Weighted Average Period until maturity[2] (days)	40.82 days	114.03 days	185.19 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

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	150,089,552,243
Total	**477,261,977**	**59,468,862**	**1,738,318,533**	**150,089,552,243**
- 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.

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

As of 31 December 2025, the Company participated in a US$50,000,000 (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 year ended 31 December 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 US$ Liquid Reserves Fund and Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2025 and 31 December 2024, for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2025 and for Goldman Sachs Euro Government Liquid Reserves Fund as at 31 December 2024.

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1	10.60%
Other Shareholders	89.40%
Total	**100.00%**

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2025	
Shareholder 1	27.28%
Shareholder 2	16.27%
Other Shareholders	56.45%
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	
31-Dec-2025	
Shareholder 1[1]	27.76%
Other Shareholders	72.24%
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 Euro Government Liquid Reserves Fund	
31-Dec-2025	
Shareholder 1	14.04%
Other Shareholders	85.96%
Total	**100.00%**

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2025	
Shareholder 1[1]	10.77%
Shareholder 2[1]	10.57%
Shareholder 3	10.32%
Other Shareholders	68.34%
Total	100.00%

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%**

[1] Shareholder is a related party to the Company.

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2025	
Shareholder 1[1]	29.35%
Shareholder 2[1]	18.67%
Shareholder 3[1]	11.64%
Shareholder 4[1]	10.77%
Shareholder 5[1]	10.55%
Other Shareholders	19.02%
Total	**100.00%**

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2024	
Shareholder 1[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%**

[1] Shareholder is a related party to the Company.

Goldman Sachs US$ Standard VNAV Fund	
31-Dec-2025	
Shareholder 1[1]	16.08%
Shareholder 2	15.36%
Other Shareholders	68.56%
Total	100.00%

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

[1] Shareholder is a related party to the Company.

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

As at 31 December 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.

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.

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

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

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

i. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian (“client money”).

ii. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company.

iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians (“trust assets”) or client money held by or with the Depositary or Sub-Custodian.

iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant trust assets and/or client money including any deduction to meet the administrative costs of an insolvency.

v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

At 31 December 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.

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
	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025	31-Dec-2025
Assets	**US$**	**GBP**	**EUR**	**JPY**	**US$**	**EUR**	**GBP**	**EUR**	**US$**	**US$**
Investments - Long	51,063,672,228	18,370,240,244	25,867,246,925	145,653,923,651	58,363,665,766	1,232,680,570	781,678,432	103,163,853	3,152,480,954	171,218,096,185
Forward currency contracts	–	–	–	–	–	–	–	–	2,918,963	2,918,963
Cash	433,524,292	99,026,682	99,078,403	5,097,665,130	827,116,295	97,754	–	28,269	30,111,454	1,572,981,819
Receivable for Investments sold	141,607,859	–	–	–	1,010,415,617	–	–	–	–	1,152,023,476
Receivable for shares sold	75,255	–	–	603,319,732	1,060	–	4,000,000	–	100	9,305,799
Income receivable	66,689,059	29,926,820	15,396,892	1,200,475	82,752,652	242,281	303,761	265,706	14,259,417	223,049,961
Investment Management fees waived and expenses reimbursed receivable	1,535,665	936,326	1,768,704	16,443,142	1,499,738	22,766	427,463	281,382	146,248	7,555,387
Other assets	–	–	1,002,176	–	1,570	–	–	–	80,981	1,259,558
Total Assets	**51,707,104,358**	**18,500,130,072**	**25,984,493,100**	**151,372,552,130**	**60,285,452,698**	**1,233,043,371**	**786,409,656**	**103,739,210**	**3,199,998,117**	**174,187,191,148**

	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	8,360,579,511	504,121,086	91,012	57,963	309,409	52,747,442	1,179,360,929
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	5,108,990
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	2,893,320
Other assets	31	1,485,386	36,684	1,629,416	–	–	13,863	11,652	–	1,938,112
Total 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**	**152,634,259,184**

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of net assets attributable to holders of redeemable participating shares.

Goldman Sachs US$ Liquid Reserves Fund

Year ended 31-Dec-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	64.73
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty[1]	7.28
Deutsche Bank Securities	Tri-Party Repurchase Agreement Counterparty[1]	5.39

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

Year ended 31-Dec-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	75.58
BNP Paribas	Tri-Party Repurchase Agreement Counterparty[1]	5.36

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

Year ended 31-Dec-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	72.14

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

Goldman Sachs Yen Liquid Reserves Fund

Year ended 31-Dec-2025		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	71.87
Goldman Sachs International[2]	Tri-Party Repurchase Agreement Counterparty[1]	18.93
Mizuho Bank Ltd	Time Deposit Counterparty	18.45
Sumitomo Mitsui Trust Bank Ltd	Time Deposit Counterparty	19.63

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	82.48
Goldman Sachs International[2]	Tri-Party Repurchase Agreement Counterparty[1]	21.61
Cooperatieve Rabobank UA	Time Deposit Counterparty	5.16
Bred Banque Populaire	Time Deposit Counterparty	8.57
ING Bank NV	Time Deposit Counterparty	10.16

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs US$ Treasury Liquid Reserves Fund

		Year ended 31-Dec-2025
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	45.41
Norges Bank	Tri-Party Repurchase Agreement Counterparty[1]	12.12
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty[1]	6.08
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty[1]	5.54

		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

		Year ended 31-Dec-2025
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	47.28
BNP Paribas	Tri-Party Repurchase Agreement Counterparty[1]	14.95
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty[1]	14.30
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty[1]	8.12
Sumitomo Mitsui Banking Corp	Tri-Party Repurchase Agreement Counterparty[1]	8.12
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty[1]	6.50

		Year ended 31-Dec-2024
Counterparty	**Capacity**	**% of Net Assets**
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 Sterling Government Liquid Reserves Fund

		Year ended 31-Dec-2025
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	44.14
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty[1]	14.74
BNP Paribas	Tri-Party Repurchase Agreement Counterparty[1]	14.74
ING Bank NV	Tri-Party Repurchase Agreement Counterparty[1]	13.84
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty[1]	6.41
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty[1]	6.32

		Year ended 31-Dec-2024
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	47.46
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty[1]	14.81
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty[1]	14.80
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty[1]	14.80
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty[1]	8.34

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Euro Standard VNAV Fund

Year ended 31-Dec-2025		
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	78.28
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty[1]	19.36
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty[1]	13.65
BNP Paribas	Tri-Party Repurchase Agreement Counterparty[1]	9.90

Year ended 31-Dec-2024		
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	45.56
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

Year ended 31-Dec-2025		
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	91.91
BNP Paribas	Tri-Party Repurchase Agreement Counterparty[1]	7.04

Year ended 31-Dec-2024		
Counterparty	**Capacity**	**% of Net Assets**
Bank of New York Mellon	Depositary	91.63
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.

13 Credit Institutions

Cash and amounts due from brokers are held at the following institutions at the year ended 31 December 2025 and 31 December 2024:

Counterparty	Use	Goldman Sachs US$ Liquid Reserves Fund 31-Dec-2025 US$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2025 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2025 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025 JPY	% of Net Assets	Goldman Sachs US$ Treasury Liquid Reserves Fund 31-Dec-2025 US$	% of Net Assets
Bank of New York Mellon	(a)	433,590,654	0.85	99,026,682	0.54	99,078,403	0.39	5,097,925,120	4.43	688,217,994	1.19
Bank of America	(b)	–	–	–	–	–	–	–	–	138,898,301	0.24
Total cash		**433,590,654**	**0.85**	**99,026,682**	**0.54**	**99,078,403**	**0.39**	**5,097,925,120**	**4.43**	**827,116,295**	**1.43**

Counterparty	Use	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2025 EUR	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2025 EUR	% of Net Assets	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2025 US$	% of Net Assets	Total Combined 31-Dec-2025 US$	% of Net Assets
Bank of New York Mellon	(a)	97,754	0.01	28,269	0.03	30,192,535	0.94	1,434,232,530	0.85
Bank of America	(b)	–	–	–	–	–	–	138,898,301	0.08
Total cash		**97,754**	**0.01**	**28,269**	**0.03**	**30,192,535**	**0.94**	**1,573,130,831**	**0.93**

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)	344,021,673	0.83	96,077,939	0.71	98,999,372	0.43	6,945,573,299	8.96	503,881,639	0.85
Bank of America	(b)	–	–	–	–	–	–	–	–	–	–
Total cash		**344,021,673**	**0.83**	**96,077,939**	**0.71**	**98,999,372**	**0.43**	**6,945,573,299**	**8.96**	**503,881,639**	**0.85**

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	56,492	0.01	309,409	0.83	52,486,291	2.93	1,167,911,728	0.80
Bank of America	(b)	–	–	–	–	–	–	–	–	–	–
Total cash		**91,012**	**0.02**	**56,492**	**0.01**	**309,409**	**0.83**	**52,486,291**	**2.93**	**1,167,911,728**	**0.80**

a) Unrestricted — Depositary Cash Account.

b) 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 31-Dec-2025 US$	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2025 JPY	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2025 GBP	% of Net Assets	Goldman Sachs US$ Standard VNAV Fund 31-Dec-2025 US$	% of Net Assets	Total Combined 31-Dec-2025 US$	% of Net Assets
Bank of New York Mellon	(a)	–	–	–	–	–	–	–	–	–	–
Bank of America	(c)	66,362	0.00	259,990	0.00	3,959,768	0.51	81,081	0.00	5,475,102	0.00
Total bank overdraft		**66,362**	**0.00**	**259,990**	**0.00**	**3,959,768**	**0.51**	**81,081**	**0.00**	**5,475,102**	**0.00**
HSBC Bank	(b)	–	–	–	–	–	–	2,680,000	0.08	2,680,000	0.00
Natwest Markets Plc		–	–	–	–	–	–	–	–	–	–
J.P. Morgan Securities Plc		–	–	–	–	–	–	–	–	–	–

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	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	707,503,106	0.91	239,447	0.00	1,471	0.00
Total bank overdraft		**34,391**	0.00	**1,485,226**	0.01	**46,920**	0.00	**707,503,106**	0.91	**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
HSBC Bank	(b)	–	–	–	–
Natwest Markets Plc		(3,270,000)	0.18	(3,270,000)	0.00
J.P. Morgan Securities Plc		(2,470,000)	0.14	(2,470,000)	0.00
Total due to brokers		**(5,740,000)**	**0.32**	**(5,740,000)**	**–**

a) Unrestricted — Depositary Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

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

15 Cash Flow Statement

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

16 Statement of Changes in the Portfolio

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

The Material Portfolio Changes are shown on pages 120 to 128.

17 Exchange Rates

The following exchange rates (against the US$) were used to calculate the Total Combined in the Statement of Financial Position as at 31 December 2025:

Currency		31-Dec-2025	31-Dec-2024
British Pounds Sterling	GBP	0.74347	0.79847
Euro	EUR	0.85146	0.96572
Japanese Yen	JPY	156.74500	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 year ended 31 December 2025:

Currency		31-Dec-2025	31-Dec-2024
British Pounds Sterling	GBP	0.75898	0.78267
Euro	EUR	0.88620	0.92453
Japanese Yen	JPY	149.60492	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 year ended 31 December 2025 and year ended 31 December 2024.

19 Prospectus

The latest Prospectus of the Company was issued on 30 January 2026.

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 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.

22 Currency Adjustment

The opening value of the Company has been restated at the exchange rates ruling at 31 December 2025. The resulting loss of US$4,866,079,226 (31 December 2024: gain of US$2,067,059,065) represents the movement in exchange rates between 31 December 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 year

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 financial year.

24 Subsequent Events

A new Prospectus was issued by the Company on 30 January 2026.

24 Subsequent Events (continued)

From 1 January 2026 to 22 April 2026, the following Funds had movements greater/lower than 25%:

Fund	Currency	% Movement in AUM
Goldman Sachs US$ Standard VNAV	US$	32.87%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	(26.44%)

Following regulatory approval, effective 14 April 2026, Goldman Sachs Euro Standard VNAV Fund will be renamed as Goldman Sachs Euro Short-Term VNAV Fund.

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

25 Indemnifications

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

26 Supplemental Information

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

26 Supplemental Information (continued)

The following is a summary of total return, expense and investment income results for the year ended 31 December 2025 and the year ended 31 December 2024:

For the year ended 31-Dec-2025	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	X Distribution Share Class	R Share Class
Goldman Sachs US$ Liquid Reserves Fund										
Total Return**	4.27%	4.01%	4.16%	4.25%	3.99%	4.15%	4.21%	4.11%	4.45%	4.32%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.25%)	(0.35%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	4.17%	3.90%	4.09%	4.19%	3.92%	4.07%	4.13%	4.01%	4.34%	4.23%

For the year ended 31-Dec-2025	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (T) Class	Institutional NRF Accumulation (T) Class	R NRF Accumulation (T) Class
Goldman Sachs US$ Liquid Reserves Fund											
Total Return**	4.30%	4.25%	4.44%	4.15%	3.99%	4.07%	4.20%	4.44%	4.30%	3.63%	3.68%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)	(0.32%)	(0.47%)	(0.37%)	(0.27%)	(0.03%)	(0.18%)	(0.19%)	(0.12%)
Expense Ratios after reimbursement***	(0.15%)	(0.20%)	(0.02%)	(0.30%)	(0.45%)	(0.37%)	(0.25%)	(0.03%)	(0.15%)	(0.17%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	4.24%	4.15%	4.36%	4.09%	3.90%	3.96%	4.10%	4.24%	4.14%	3.56%	3.62%

For the year ended 31-Dec-2024	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	X Distribution Share Class	R Share Class
Goldman Sachs US$ Liquid Reserves Fund										
Total Return**	5.23%	4.97%	5.13%	5.22%	4.96%	5.11%	5.18%	5.08%	5.42%	5.29%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.25%)	(0.35%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	5.09%	4.84%	5.00%	5.08%	4.86%	5.00%	5.07%	4.93%	5.28%	5.14%

26 Supplemental Information (continued)

For the year ended 31-Dec-2024	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (T) Class
Goldman Sachs US$ Liquid Reserves Fund									
Total Return**	5.27%	5.22%	5.41%	5.11%	4.96%	5.04%	5.17%	5.41%	5.27%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)	(0.32%)	(0.47%)	(0.37%)	(0.27%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(0.15%)	(0.20%)	(0.02%)	(0.30%)	(0.45%)	(0.37%)	(0.25%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	5.11%	5.11%	5.28%	4.97%	4.86%	4.92%	5.02%	5.26%	5.12%

For the year ended 31-Dec-2025	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Select Accumulation Share Class	R Share Class	R Share Accumulation Class	Value Accumulation (T) Class
Goldman Sachs Sterling Liquid Reserves Fund											
Total Return**	4.30%	4.04%	4.19%	4.28%	4.02%	4.18%	4.24%	3.97%	4.30%	4.28%	1.86%
Expense Ratios before reimbursement***	(0.18%)	(0.43%)	(0.29%)	(0.18%)	(0.43%)	(0.28%)	(0.23%)	(0.48%)	(0.18%)	(0.18%)	(0.10%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.20%)	(0.45%)	(0.15%)	(0.15%)	(0.08%)
Net Income/(Loss) to Average Net Assets***	4.19%	3.98%	4.04%	4.19%	3.96%	4.14%	4.22%	3.94%	4.21%	4.21%	1.86%

For the year ended 31-Dec-2025	R Share Accumulation (T) Class	Administration Accumulation (T) Class	Preferred Accumulation (T) Class	Institutional Accumulation (T) Class	X Accumulation (T) Class	Capital Accumulation (T) Class	Institutional NRF Accumulation (T) Class	R NRF Accumulation (T) Class	GOLDMAN GBP LIQUID RES FD
Goldman Sachs Sterling Liquid Reserves Fund									
Total Return**	4.28%	4.02%	1.83%	4.28%	4.40%	3.97%	3.61%	3.61%	0.47%
Expense Ratios before reimbursement***	(0.18%)	(0.44%)	(0.11%)	(0.18%)	(0.03%)	(0.33%)	(0.16%)	(0.13%)	(0.07%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.11%)	(0.15%)	(0.03%)	(0.29%)	(0.13%)	(0.13%)	(0.07%)
Net Income/(Loss) to Average Net Assets***	4.15%	3.86%	1.83%	4.13%	4.30%	3.77%	3.46%	3.50%	0.48%

For the year ended 31-Dec-2024	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Select Accumulation Share Class	R Share Class	R Share Accumulation Class	Value Accumulation (T) Class
Goldman Sachs Sterling Liquid Reserves Fund											
Total Return**	5.15%	4.89%	5.05%	5.14%	4.87%	5.03%	5.10%	4.82%	5.15%	5.14%	5.10%
Expense Ratios before reimbursement***	(0.18%)	(0.43%)	(0.28%)	(0.18%)	(0.43%)	(0.28%)	(0.23%)	(0.48%)	(0.18%)	(0.18%)	(0.19%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.20%)	(0.45%)	(0.15%)	(0.15%)	(0.18%)
Net Income/(Loss) to Average Net Assets***	5.02%	4.78%	4.92%	5.03%	4.74%	4.94%	4.98%	4.73%	5.00%	5.02%	4.99%

For the year ended 31-Dec-2024	R Share Accumulation (T) Class	Administration Accumulation (T) Class	Preferred Accumulation (T) Class	Institutional Accumulation (T) Class	X Accumulation (T) Class
Goldman Sachs Sterling Liquid Reserves Fund					
Total Return**	5.14%	4.87%	5.04%	5.14%	5.26%
Expense Ratios before reimbursement***	(0.18%)	(0.43%)	(0.25%)	(0.18%)	(0.03%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	4.97%	4.84%	4.93%	5.05%	5.15%

26 Supplemental Information (continued)

For the year ended 31-Dec-2025	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	R Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	Value Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund								
Total Return**	2.16%	1.90%	2.06%	2.21%	2.16%	2.21%	2.06%	2.11%
Expense Ratios before reimbursement***	(0.23%)	(0.48%)	(0.33%)	(0.18%)	(0.23%)	(0.18%)	(0.34%)	(0.28%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.15%)	(0.20%)	(0.15%)	(0.30%)	(0.25%)
Net Income/(Loss) to Average Net Assets***	2.19%	1.90%	1.96%	2.20%	2.13%	2.15%	2.03%	2.07%

For the year ended 31-Dec-2025	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class	Institutional Distribution Share Class	X Distribution Share Class	R Distribution Share Class	R NRF Accumulation (T) Class	Institutional NRF Accumulation (T) Class	GOLDMAN SACHS ELRF
Goldman Sachs Euro Liquid Reserves Fund								
Total Return**	1.90%	2.33%	2.16%	2.34%	2.22%	1.76%	1.81%	0.73%
Expense Ratios before reimbursement***	(0.48%)	(0.03%)	(0.23%)	(0.04%)	(0.18%)	(0.20%)	(0.13%)	(0.12%)
Expense Ratios after reimbursement***	(0.45%)	(0.03%)	(0.20%)	(0.03%)	(0.15%)	(0.17%)	(0.13%)	(0.10%)
Net Income/(Loss) to Average Net Assets***	1.88%	2.26%	2.12%	2.25%	2.18%	1.71%	1.71%	0.73%

For the year ended 31-Dec-2024	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	R Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	Value Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund								
Total Return**	3.61%	3.35%	3.51%	3.66%	3.61%	3.66%	3.51%	3.56%
Expense Ratios before reimbursement***	(0.23%)	(0.48%)	(0.33%)	(0.18%)	(0.23%)	(0.18%)	(0.33%)	(0.28%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.15%)	(0.20%)	(0.15%)	(0.30%)	(0.25%)
Net Income/(Loss) to Average Net Assets***	3.54%	3.30%	3.46%	3.57%	3.56%	3.61%	3.43%	3.45%

For the year ended 31-Dec-2024	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class	Institutional Distribution Share Class	X Distribution Share Class	R Distribution Share Class
Goldman Sachs Euro Liquid Reserves Fund					
Total Return**	3.35%	3.79%	3.62%	3.80%	3.67%
Expense Ratios before reimbursement***	(0.48%)	(0.03%)	(0.23%)	(0.02%)	(0.18%)
Expense Ratios after reimbursement***	(0.45%)	(0.03%)	(0.20%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	3.20%	3.68%	3.53%	3.77%	3.57%

For the year ended 31-Dec-2025	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Super Administration Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs US$ Treasury Liquid Reserves Fund										
Total Return**	4.18%	3.92%	4.07%	4.16%	3.90%	4.06%	3.65%	4.36%	4.23%	4.21%
Expense Ratios before reimbursement***	(0.23%)	(0.48%)	(0.32%)	(0.23%)	(0.48%)	(0.33%)	(0.73%)	(0.03%)	(0.18%)	(0.18%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.70%)	(0.03%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	4.09%	3.83%	4.02%	4.10%	3.84%	3.99%	3.59%	4.25%	4.18%	4.14%

26 Supplemental Information (continued)

For the year ended 31-Dec-2025	Administration Accumulation (T) Class	Preferred Accumulation (T) Class	X Accumulation (T) Class	Institutional Accumulation (T) Class	R Accumulation (T) Class	X Accumulation Class	R NRF Accumulation (T) Class	Institutional NRF Accumulation (T) Class
Goldman Sachs US$ Treasury Liquid Reserves Fund								
Total Return**	3.90%	4.06%	4.34%	4.16%	4.21%	4.34%	3.53%	3.60%
Expense Ratios before reimbursement***	(0.48%)	(0.33%)	(0.03%)	(0.23%)	(0.18%)	(0.03%)	(0.19%)	(0.12%)
Expense Ratios after reimbursement***	(0.45%)	(0.30%)	(0.03%)	(0.20%)	(0.15%)	(0.03%)	(0.19%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	3.82%	3.99%	4.26%	4.09%	4.05%	4.27%	3.48%	3.55%

For the year ended 31-Dec-2024	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Super Administration Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs US$ Treasury Liquid Reserves Fund										
Total Return**	5.14%	4.88%	5.04%	5.13%	4.87%	5.02%	4.61%	5.33%	5.20%	5.18%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.72%)	(0.02%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement***	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.70%)	(0.02%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	5.02%	4.76%	4.86%	5.00%	4.76%	4.92%	4.50%	5.19%	5.11%	4.95%

For the year ended 31-Dec-2024	Administration Accumulation (T) Class	Preferred Accumulation (T) Class	X Accumulation (T) Class	Institutional Accumulation (T) Class	R Accumulation (T) Class	X Accumulation Class
Goldman Sachs US$ Treasury Liquid Reserves Fund						
Total Return**	4.87%	5.02%	5.33%	5.13%	5.18%	5.32%
Expense Ratios before reimbursement***	(0.47%)	(0.32%)	(0.02%)	(0.22%)	(0.17%)	(0.02%)
Expense Ratios after reimbursement***	(0.45%)	(0.30%)	(0.02%)	(0.20%)	(0.15%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	4.73%	4.89%	5.03%	5.06%	5.00%	5.19%

For the year ended 31-Dec-2025	Institutional Share Class	Institutional Accumulation (T) Share Class	Institutional Accumulation Share Class	R Share Class	R Accumulation (T) Share Class	R Accumulation Share Class	X Share Class	X Accumulation (T) Share Class	Select Accumulation Share Class	R NRF Accumulation (T) Class
Goldman Sachs Euro Government Liquid Reserves Fund										
Total Return**	2.10%	2.09%	2.09%	2.15%	2.14%	2.14%	2.26%	2.23%	1.70%	1.77%
Expense Ratios before reimbursement***	(0.26%)	(0.20%)	(0.25%)	(0.23%)	(0.22%)	(0.21%)	(0.09%)	(0.06%)	(0.24%)	(0.12%)
Expense Ratios after reimbursement***	(0.20%)	(0.20%)	(0.20%)	(0.15%)	(0.15%)	(0.16%)	(0.05%)	(0.04%)	(0.19%)	(0.12%)
Net Income/(Loss) to Average Net Assets***	2.02%	2.04%	2.08%	2.19%	2.13%	2.12%	2.86%	2.01%	1.69%	1.76%

For the year ended 31-Dec-2024	Institutional Share Class	Institutional Accumulation (T) Share Class	Institutional Accumulation Share Class	R Share Class	R Accumulation (T) Share Class	R Accumulation Share Class	X Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Government Liquid Reserves Fund								
Total Return**	1.64%	1.63%	1.62%	1.67%	1.66%	1.65%	1.72%	1.71%
Expense Ratios before reimbursement***	(0.16%)	(0.10%)	(0.16%)	(0.14%)	(0.13%)	(0.14%)	(0.06%)	(0.06%)
Expense Ratios after reimbursement***	(0.10%)	(0.10%)	(0.10%)	(0.07%)	(0.07%)	(0.07%)	(0.03%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	1.62%	1.56%	1.72%	1.74%	1.53%	1.74%	1.56%	1.81%

26 Supplemental Information (continued)

For the year ended 31-Dec-2025	Institutional Accumulation Share Class	R Share Accumulation Class	X Accumulation (T) Class	Institutional Accumulation (T) Class	R Accumulation (T) Class	Institutional Distribution Class	X Distribution Share Class	R Distribution Share Class	R NRF Accumulation (T) Class	Institutional NRF Accumulation (T) Class
Goldman Sachs Sterling Government Liquid Reserves Fund										
Total Return**	4.25%	4.25%	4.25%	4.25%	4.35%	4.26%	4.35%	4.26%	3.59%	3.60%
Expense Ratios before reimbursement***	(0.31%)	(0.31%)	(0.29%)	(0.30%)	(0.14%)	(0.30%)	(0.15%)	(0.29%)	(0.31%)	(0.11%)
Expense Ratios after reimbursement***	(0.14%)	(0.14%)	(0.14%)	(0.13%)	(0.04%)	(0.14%)	(0.05%)	(0.14%)	(0.12%)	(0.11%)
Net Income/(Loss) to Average Net Assets***	4.10%	4.16%	4.27%	4.10%	4.30%	4.17%	4.26%	4.22%	3.54%	3.54%

For the year ended 31-Dec-2024	Institutional Accumulation Share Class	R Share Accumulation Class	X Accumulation (T) Class	Institutional Accumulation (T) Class	R Accumulation (T) Class	Institutional Distribution Class	X Distribution Share Class	R Distribution Share Class
Goldman Sachs Sterling Government Liquid Reserves Fund								
Total Return**	5.08%	5.08%	5.08%	5.08%	5.18%	5.09%	5.21%	5.09%
Expense Ratios before reimbursement***	(0.30%)	(0.29%)	(0.29%)	(0.29%)	(0.14%)	(0.26%)	(0.15%)	(0.31%)
Expense Ratios after reimbursement***	(0.15%)	(0.15%)	(0.15%)	(0.15%)	(0.05%)	(0.15%)	(0.03%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	4.98%	4.96%	4.94%	4.99%	5.06%	4.88%	5.08%	4.99%

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

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

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

27 Approval of the Financial Statements

The Board of Directors approved the audited financial statements on 22 April 2026.

Goldman Sachs Funds, plc
Goldman Sachs US$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US$
Significant Purchases					
7,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.97%	18/11/2025	7,250,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.89%	06/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	07/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	12/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	13/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.98%	14/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.92%	17/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	19/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	24/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	25/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.97%	26/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.03%	28/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.08%	02/12/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	03/12/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/12/2025	7,000,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	28/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	29/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	30/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	01/08/2025	6,500,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US$
Significant Sales					
7,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.97%	18/11/2025	7,250,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.89%	06/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	07/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	12/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	13/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.98%	14/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.92%	17/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	19/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	24/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	25/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.97%	26/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.03%	28/11/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.08%	02/12/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	03/12/2025	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/12/2025	7,000,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	28/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	29/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.35%	30/07/2025	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	01/08/2025	6,500,000,000

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 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	4.50%	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
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.30%	10/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	11/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	14/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	15/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	16/07/2025	1,300,000,000
1,250,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	17/07/2025	1,250,000,000
1,250,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	18/07/2025	1,250,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	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	4.50%	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
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.30%	10/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	11/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	14/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	15/07/2025	1,300,000,000
1,300,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	16/07/2025	1,300,000,000
1,250,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	17/07/2025	1,250,000,000
1,250,000,000	BNP Paribas Repo	Repurchase Agreements	4.29%	18/07/2025	1,250,000,000

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 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 Year Ended 31 December 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
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	19/01/2026	12,989,238,000
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	07/01/2026	12,987,761,000
12,900,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	26/01/2026	12,890,252,200
12,699,700,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	25/08/2025	12,695,254,153
12,529,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.39%	01/12/2025	12,529,000,000
12,490,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.39%	28/11/2025	12,490,000,000
12,461,000,000	Credit Agricole CIB	Time Deposits	0.30%	28/11/2025	12,461,000,000
12,461,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	28/11/2025	12,461,000,000
12,458,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.40%	12/12/2025	12,458,000,000
12,424,000,000	Credit Agricole CIB	Time Deposits	0.30%	12/12/2025	12,424,000,000
12,424,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	12/12/2025	12,424,000,000
12,424,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.40%	12/12/2025	12,424,000,000
12,396,000,000	Credit Agricole CIB	Time Deposits	0.30%	11/12/2025	12,396,000,000
12,396,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	11/12/2025	12,396,000,000
12,396,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.40%	11/12/2025	12,396,000,000
12,380,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.65%	29/12/2025	12,380,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	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
13,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	10/07/2025	13,000,000,000
12,699,700,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	25/08/2025	12,699,700,000
12,529,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.39%	01/12/2025	12,529,000,000
12,490,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.39%	28/11/2025	12,490,000,000
12,461,000,000	Credit Agricole CIB	Time Deposits	0.30%	28/11/2025	12,461,000,000
12,461,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	28/11/2025	12,461,000,000
12,458,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.40%	12/12/2025	12,458,000,000
12,424,000,000	Credit Agricole CIB	Time Deposits	0.30%	12/12/2025	12,424,000,000
12,424,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	12/12/2025	12,424,000,000
12,424,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.40%	12/12/2025	12,424,000,000
12,396,000,000	Credit Agricole CIB	Time Deposits	0.30%	11/12/2025	12,396,000,000
12,396,000,000	Mizuho Bank Ltd	Time Deposits	0.30%	11/12/2025	12,396,000,000
12,396,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.40%	11/12/2025	12,396,000,000
12,380,000,000	Sumitomo Mitsui Banking Corp	Time Deposits	0.65%	29/12/2025	12,380,000,000
12,380,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.65%	30/12/2025	12,380,000,000
12,033,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.40%	16/12/2025	12,033,000,000
12,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	01/09/2025	12,000,000,000

* 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 US$ Treasury Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US$
Significant Purchases					
8,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	18/07/2025	8,200,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	07/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	12/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	13/11/2025	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	08/07/2025	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	30/06/2025	7,800,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/07/2025	7,800,000,000
7,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.40%	01/07/2025	7,700,000,000
7,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.98%	14/11/2025	7,700,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	17/07/2025	7,600,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.87%	20/11/2025	7,600,000,000
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.30%	11/07/2025	7,500,000,000
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.12%	21/10/2025	7,500,000,000
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
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	10/07/2025	7,300,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	21/07/2025	7,300,000,000
7,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	11/03/2025	7,200,000,000
7,140,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	09/07/2025	7,140,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US$
Significant Sales					
8,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	18/07/2025	8,200,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	07/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.90%	10/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.94%	12/11/2025	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.96%	13/11/2025	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	08/07/2025	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.38%	30/06/2025	7,800,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.36%	16/07/2025	7,800,000,000
7,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.40%	01/07/2025	7,700,000,000
7,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.98%	14/11/2025	7,700,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	17/07/2025	7,600,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	3.87%	20/11/2025	7,600,000,000
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.30%	11/07/2025	7,500,000,000
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.12%	21/10/2025	7,500,000,000
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
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	10/07/2025	7,300,000,000
7,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.29%	21/07/2025	7,300,000,000
7,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.32%	11/03/2025	7,200,000,000
7,140,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.33%	09/07/2025	7,140,000,000

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 Year Ended 31 December 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US$
Significant Purchases					
197,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	10/12/2025	197,000,000
197,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	11/12/2025	197,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	19/12/2025	196,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	22/12/2025	196,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	23/12/2025	196,000,000
196,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/12/2025	196,000,000
194,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	16/12/2025	194,000,000
193,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	12/12/2025	193,000,000
193,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	12/12/2025	193,000,000
193,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	24/12/2025	193,000,000
190,300,000	BNP Paribas Repo	Repurchase Agreements	1.93%	15/12/2025	190,300,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	10/12/2025	190,000,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	17/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	19/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	22/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	23/12/2025	190,000,000
189,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	18/12/2025	189,000,000
189,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	18/12/2025	189,000,000
188,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	17/12/2025	188,000,000
187,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	09/12/2025	187,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US$
Significant Sales					
197,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	10/12/2025	197,000,000
197,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	11/12/2025	197,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	19/12/2025	196,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	22/12/2025	196,000,000
196,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	23/12/2025	196,000,000
196,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/12/2025	196,000,000
194,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	16/12/2025	194,000,000
193,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	12/12/2025	193,000,000
193,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	12/12/2025	193,000,000
193,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	24/12/2025	193,000,000
190,300,000	BNP Paribas Repo	Repurchase Agreements	1.93%	15/12/2025	190,300,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	10/12/2025	190,000,000
190,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	17/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	19/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	22/12/2025	190,000,000
190,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	1.93%	23/12/2025	190,000,000
189,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	18/12/2025	189,000,000
189,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	18/12/2025	189,000,000
188,000,000	ING Bank NV Repo	Repurchase Agreements	1.94%	17/12/2025	188,000,000
187,000,000	BNP Paribas Repo	Repurchase Agreements	1.93%	09/12/2025	187,000,000

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 Year Ended 31 December 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
118,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.03%	18/12/2025	118,000,000
118,000,000	BNP Paribas Repo	Repurchase Agreements	4.04%	18/12/2025	118,000,000
115,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.85%	02/01/2026	115,000,000
115,000,000	BNP Paribas Repo	Repurchase Agreements	3.95%	02/01/2026	115,000,000
113,700,000	BNP Paribas Repo	Repurchase Agreements	4.04%	17/12/2025	113,700,000
113,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.04%	17/12/2025	113,700,000
113,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.01%	15/08/2025	113,100,000
113,100,000	BNP Paribas Repo	Repurchase Agreements	4.02%	15/08/2025	113,100,000
113,080,000	ING Bank NV Repo	Repurchase Agreements	4.01%	18/08/2025	113,080,000
112,980,000	BNP Paribas Repo	Repurchase Agreements	4.02%	14/08/2025	112,980,000
112,980,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.02%	14/08/2025	112,980,000
112,090,000	ING Bank NV Repo	Repurchase Agreements	4.01%	15/08/2025	112,090,000
111,110,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.01%	08/08/2025	111,110,000
111,110,000	BNP Paribas Repo	Repurchase Agreements	4.02%	08/08/2025	111,110,000
111,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.78%	22/12/2025	111,000,000

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
118,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.03%	18/12/2025	118,000,000
118,000,000	BNP Paribas Repo	Repurchase Agreements	4.04%	18/12/2025	118,000,000
113,700,000	BNP Paribas Repo	Repurchase Agreements	4.04%	17/12/2025	113,700,000
113,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.04%	17/12/2025	113,700,000
113,100,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.01%	15/08/2025	113,100,000
113,100,000	BNP Paribas Repo	Repurchase Agreements	4.02%	15/08/2025	113,100,000
113,080,000	ING Bank NV Repo	Repurchase Agreements	4.01%	18/08/2025	113,080,000
112,980,000	BNP Paribas Repo	Repurchase Agreements	4.02%	14/08/2025	112,980,000
112,980,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.02%	14/08/2025	112,980,000
112,090,000	ING Bank NV Repo	Repurchase Agreements	4.01%	15/08/2025	112,090,000
111,110,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.01%	08/08/2025	111,110,000
111,110,000	BNP Paribas Repo	Repurchase Agreements	4.02%	08/08/2025	111,110,000
111,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	3.78%	22/12/2025	111,000,000
111,000,000	BNP Paribas Repo	Repurchase Agreements	3.80%	22/12/2025	111,000,000
110,680,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.26%	07/08/2025	110,680,000

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 Year Ended 31 December 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
12,765,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/12/2025	12,765,000
12,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	22/07/2025	12,750,000
12,727,000	JP Morgan Securities Plc Repo	Repurchase Agreements	1.93%	02/01/2026	12,727,000
12,725,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	31/12/2025	12,725,000
12,700,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	22/12/2025	12,700,000
12,074,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	13/08/2025	12,074,000
12,073,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	12/08/2025	12,073,000
12,062,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	07/08/2025	12,062,000
12,058,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	01/08/2025	12,058,000
11,958,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	11/08/2025	11,958,000
11,909,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	18/07/2025	11,909,000
11,860,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	21/07/2025	11,860,000
11,806,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	08/08/2025	11,806,000
11,730,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/07/2025	11,730,000
11,510,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	24/12/2025	11,510,000
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
11,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	10/07/2025	11,000,000
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

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
12,765,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/12/2025	12,765,000
12,750,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	22/07/2025	12,750,000
12,725,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	31/12/2025	12,725,000
12,700,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	22/12/2025	12,700,000
12,074,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	13/08/2025	12,074,000
12,073,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	12/08/2025	12,073,000
12,062,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	07/08/2025	12,062,000
12,058,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	01/08/2025	12,058,000
11,958,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	11/08/2025	11,958,000
11,909,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	18/07/2025	11,909,000
11,860,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	21/07/2025	11,860,000
11,806,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	08/08/2025	11,806,000
11,730,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	23/07/2025	11,730,000
11,510,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	24/12/2025	11,510,000
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
11,000,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	10/07/2025	11,000,000
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
10,928,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.94%	03/07/2025	10,928,000

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 Year Ended 31 December 2025

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US$
Significant Purchases					
349,200,000	BNP Paribas Repo	Repurchase Agreements	3.96%	13/11/2025	349,200,000
338,600,000	BNP Paribas Repo	Repurchase Agreements	3.94%	12/11/2025	338,600,000
324,700,000	BNP Paribas Repo	Repurchase Agreements	4.17%	20/10/2025	324,700,000
324,600,000	BNP Paribas Repo	Repurchase Agreements	3.91%	10/11/2025	324,600,000
322,500,000	BNP Paribas Repo	Repurchase Agreements	3.94%	09/12/2025	322,500,000
310,800,000	BNP Paribas Repo	Repurchase Agreements	4.28%	29/10/2025	310,800,000
307,200,000	BNP Paribas Repo	Repurchase Agreements	4.25%	28/10/2025	307,200,000
304,900,000	BNP Paribas Repo	Repurchase Agreements	3.99%	05/11/2025	304,900,000
304,200,000	BNP Paribas Repo	Repurchase Agreements	3.98%	14/11/2025	304,200,000
301,900,000	BNP Paribas Repo	Repurchase Agreements	4.25%	30/10/2025	301,900,000
292,300,000	BNP Paribas Repo	Repurchase Agreements	4.00%	31/10/2025	292,300,000
290,400,000	BNP Paribas Repo	Repurchase Agreements	4.13%	21/10/2025	290,400,000
290,000,000	BNP Paribas Repo	Repurchase Agreements	4.10%	04/11/2025	290,000,000
287,500,000	BNP Paribas Repo	Repurchase Agreements	4.15%	03/11/2025	287,500,000
286,600,000	BNP Paribas Repo	Repurchase Agreements	3.91%	07/11/2025	286,600,000
276,300,000	BNP Paribas Repo	Repurchase Agreements	3.89%	06/11/2025	276,300,000
273,300,000	BNP Paribas Repo	Repurchase Agreements	3.88%	20/11/2025	273,300,000
272,900,000	BNP Paribas Repo	Repurchase Agreements	4.13%	14/10/2025	272,900,000
269,000,000	BNP Paribas Repo	Repurchase Agreements	4.22%	27/10/2025	269,000,000
268,200,000	BNP Paribas Repo	Repurchase Agreements	4.14%	07/10/2025	268,200,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US$
Significant Sales					
349,200,000	BNP Paribas Repo	Repurchase Agreements	3.96%	13/11/2025	349,200,000
338,600,000	BNP Paribas Repo	Repurchase Agreements	3.94%	12/11/2025	338,600,000
324,700,000	BNP Paribas Repo	Repurchase Agreements	4.17%	20/10/2025	324,700,000
324,600,000	BNP Paribas Repo	Repurchase Agreements	3.91%	10/11/2025	324,600,000
322,500,000	BNP Paribas Repo	Repurchase Agreements	3.94%	09/12/2025	322,500,000
310,800,000	BNP Paribas Repo	Repurchase Agreements	4.28%	29/10/2025	310,800,000
307,200,000	BNP Paribas Repo	Repurchase Agreements	4.25%	28/10/2025	307,200,000
304,900,000	BNP Paribas Repo	Repurchase Agreements	3.99%	05/11/2025	304,900,000
304,200,000	BNP Paribas Repo	Repurchase Agreements	3.98%	14/11/2025	304,200,000
301,900,000	BNP Paribas Repo	Repurchase Agreements	4.25%	30/10/2025	301,900,000
292,300,000	BNP Paribas Repo	Repurchase Agreements	4.00%	31/10/2025	292,300,000
290,400,000	BNP Paribas Repo	Repurchase Agreements	4.13%	21/10/2025	290,400,000
290,000,000	BNP Paribas Repo	Repurchase Agreements	4.10%	04/11/2025	290,000,000
287,500,000	BNP Paribas Repo	Repurchase Agreements	4.15%	03/11/2025	287,500,000
286,600,000	BNP Paribas Repo	Repurchase Agreements	3.91%	07/11/2025	286,600,000
276,300,000	BNP Paribas Repo	Repurchase Agreements	3.89%	06/11/2025	276,300,000
273,300,000	BNP Paribas Repo	Repurchase Agreements	3.88%	20/11/2025	273,300,000
272,900,000	BNP Paribas Repo	Repurchase Agreements	4.13%	14/10/2025	272,900,000
269,000,000	BNP Paribas Repo	Repurchase Agreements	4.22%	27/10/2025	269,000,000
268,200,000	BNP Paribas Repo	Repurchase Agreements	4.14%	07/10/2025	268,200,000

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

Reports of the Management Company I.1 - Disclosure of Calculation method used for Global Exposure (Unaudited)
For the Year Ended 31 December 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 - UCITS V Remuneration Disclosure (Unaudited)

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

I. Remuneration

The Company has 27* staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company's risk profile ("UCITS Identified Staff"), including senior management, risk takers and control function heads.

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

a. Remuneration Program Philosophy

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

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

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

b. Remuneration Governance

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

The members of the GS Group Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the firm's Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2025.

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

* As of 31 December 2025 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

c. Link Between Pay and Performance

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

d. Performance Measurement

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

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.

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

g. Remuneration

Staff remuneration for the financial year ending 31 December 2025:

Total remuneration for the financial year ending 31 December 2025 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US$1,573,462 made up of US$1,001,573 fixed remuneration and US$571,889 variable remuneration, which includes:

a) Remuneration paid to senior management: US$282,225.

b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US$961,644.

The remuneration figures above:

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

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

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

I. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 31 December 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	15,591,218,898	30.69%
Goldman Sachs US$ Liquid Reserves Fund	USD	Republic of Austria Government	154,785,500	0.30%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,314,526,198	12.61%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	3,241,816,310	12.63%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	328,877,008	1.28%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	206,436,581	0.80%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	178,369,315	0.70%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	154,400,006	0.60%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	42,033,822	0.16%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	32,988,750	0.13%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	820,015	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	22,724,979,210	19.73%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Government of the United States	33,486,509,137	57.97%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Germany	339,252,405	27.56%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of France	156,066,881	12.68%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Government of the United Kingdom	102,884,191	8.36%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Kingdom of Belgium	53,855,999	4.38%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Austria Government	7,923,680	0.64%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Government of Netherlands	4,972,945	0.40%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	448,064,156	57.43%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Germany	17,044,905	20.02%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	12,511,756	14.69%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Netherlands	4,537,458	5.33%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	1,583,014	1.86%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Austria Government	1,382,944	1.62%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Japan	396,063	0.47%
Goldman Sachs US$ Standard VNAV Fund	USD	Government of the United States	231,853,000	7.25%

The table below shows the counterparties by Fund, across each type of Securities Financing transaction ("SFT"), with respect to outstanding transactions as at 31 December 2025:

Repurchase Transactions				
Fund	**Fund Currency**	**Counterparty**	**Fair Value**	**% of NAV**
Goldman Sachs US$ Liquid Reserves Fund	USD	Banco Santander SA	500,000,000	0.98%
Goldman Sachs US$ Liquid Reserves Fund	USD	Bank of Montreal	200,000,000	0.39%
Goldman Sachs US$ Liquid Reserves Fund	USD	BNP Paribas	318,800,000	0.63%
Goldman Sachs US$ Liquid Reserves Fund	USD	Canadian Imperial Bank of Commerce	100,000,000	0.20%
Goldman Sachs US$ Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	750,000,000	1.48%
Goldman Sachs US$ Liquid Reserves Fund	USD	Deutsche Bank Securities	2,735,000,000	5.39%
Goldman Sachs US$ Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	3,700,000,000	7.28%
Goldman Sachs US$ Liquid Reserves Fund	USD	Nomura Securities	2,250,000,000	4.43%
Goldman Sachs US$ Liquid Reserves Fund	USD	Norges Bank	772,928,587	1.52%
Goldman Sachs US$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	1,800,000,000	3.54%
Goldman Sachs US$ Liquid Reserves Fund	USD	Wells Fargo Securities LLC	2,230,000,000	4.39%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Bank of Nova Scotia	200,000,000	1.09%

I. Concentration Data (continued)

Repurchase Transactions				
Fund	**Fund Currency**	**Counterparty**	**Fair Value**	**% of NAV**
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	985,000,000	5.36%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	385,000,000	2.10%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	100,000,000	0.55%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Goldman Sachs International	50,000,000	0.27%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	ING Bank NV	392,000,000	2.13%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	50,700,000	0.28%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Sumitomo Mitsui Banking Corp	99,999,999	0.55%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Bank of Nova Scotia	700,000,000	2.73%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	616,000,000	2.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	850,000,000	3.31%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	250,000,000	0.97%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	24,000,000	0.09%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	750,000,000	2.93%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	139,200,000	0.54%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Merrill Lynch International	100,000,000	0.39%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Societe Generale SA	300,000,000	1.17%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Standard Chartered Bank/New York	50,000,000	0.19%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Sumitomo Mitsui Banking Corp	300,000,001	1.18%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	21,800,000,000	18.93%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	3,499,999,712	6.16%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	1,000,000,000	1.73%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Bank of Montreal	450,000,000	0.78%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Bank of Nova Scotia	600,000,000	1.04%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	BNP Paribas	1,132,000,000	1.96%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	BofA Securities	242,200,000	0.42%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Canadian Imperial Bank of Commerce	700,000,000	1.21%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	500,000,000	0.87%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	3,200,000,000	5.54%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	2,000,000,000	3.46%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	1,250,289,214	2.16%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Deutsche Bank Securities	931,000,000	1.60%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	1,000,000,000	1.73%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Nomura Securities	1,500,000,000	2.60%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Norges Bank	7,009,908,669	12.12%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	2,750,000,000	4.76%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	2,200,000,000	3.81%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	1,000,000,000	1.73%
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Wells Fargo Securities LLC	1,992,000,000	3.45%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Bank of Nova Scotia	100,000,000	8.12%

I. Concentration Data (continued)

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	BNP Paribas	184,000,000	14.95%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	80,000,000	6.50%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Credit Agricole CIB	176,000,000	14.30%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	10,800,000	0.88%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Sumitomo Mitsui Banking Corp	99,999,999	8.12%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	115,000,000	14.74%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	115,000,000	14.74%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Goldman Sachs International	50,000,000	6.41%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	ING Bank NV	108,000,000	13.84%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	49,300,000	6.32%
Goldman Sachs Euro Standard VNAV Fund	EUR	BNP Paribas	8,432,000	9.90%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	11,625,000	13.65%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	16,479,000	19.36%
Goldman Sachs US$ Standard VNAV Fund	USD	BNP Paribas	225,100,000	7.04%

[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 31 December 2025:

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs US$ Liquid Reserves Fund	USD	Canada	4,000,000,000
Goldman Sachs US$ Liquid Reserves Fund	USD	France	318,800,000
Goldman Sachs US$ Liquid Reserves Fund	USD	Germany	2,735,000,000
Goldman Sachs US$ Liquid Reserves Fund	USD	Japan	2,250,000,000
Goldman Sachs US$ Liquid Reserves Fund	USD	Spain	500,000,000
Goldman Sachs US$ Liquid Reserves Fund	USD	United States of America	5,552,928,587
Total			**15,356,728,587**
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Australia	100,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	200,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	985,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Japan	99,999,999
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Netherlands	392,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	50,700,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	435,000,000
Total			**2,262,699,999**
Goldman Sachs Euro Liquid Reserves Fund	EUR	Australia	250,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	700,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	940,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Japan	300,000,001
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	750,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	239,200,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	900,000,000

II. Transaction Data (continued)

			Repurchase Agreements
Fund	**Fund Currency**	**Counterparty's country of incorporation**	**Fair Value**
Total			**4,079,200,001**
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	21,800,000,000
Total			**21,800,000,000**
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Australia	6,601,153,785
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Canada	5,500,000,000
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	France	3,132,000,000
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Germany	931,000,000
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Japan	2,500,000,000
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	13,293,243,810
Total			**32,957,397,595**
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Australia	80,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Canada	100,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	France	360,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Japan	99,999,999
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	United Kingdom	10,800,000
Total			**650,799,999**
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	115,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Netherlands	108,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	49,300,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	165,000,000
Total			**437,300,000**
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	11,625,000
Goldman Sachs Euro Standard VNAV Fund	EUR	France	8,432,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	16,479,000
Total			**36,536,000**
Goldman Sachs US$ Standard VNAV Fund	USD	France	225,100,000
Total			**225,100,000**

II. Transaction Data (continued)

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2025:

Fund	Currency	Collateral Value
Goldman Sachs US$ Liquid Reserves Fund	US$	15,746,004,398
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,314,526,198
Goldman Sachs Euro Liquid Reserves Fund	EUR	4,185,741,807
Goldman Sachs Yen Liquid Reserves Fund	JPY	22,724,979,210
Goldman Sachs US$ Treasury Liquid Reserves Fund	US$	33,486,509,137
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	664,956,101
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	448,064,156
Goldman Sachs Euro Standard VNAV Fund	EUR	37,456,140
Goldman Sachs US$ Standard VNAV Fund	US$	231,853,000

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

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 31 December 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	1,474,777
		One week to one month	17,201,419
		One to three months	57,732,911
		Three months to one year	1,779,724,188
		Above one year	13,889,871,103
		Open transaction	–
		Total	**15,746,004,398**
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	72,443,811
		Above one year	2,242,082,387
		Open transaction	–
		Total	**2,314,526,198**
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	33,735,634
		One to three months	51,985,377
		Three months to one year	185,024,127
		Above one year	3,914,996,669
		Open transaction	–
		Total	**4,185,741,807**

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Non-cash collateral Repurchase Agreements Market Value received
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	22,724,979,210
		Open transaction	–
		Total	**22,724,979,210**
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	16,562,194
		One to three months	124,389,875
		Three months to one year	2,997,988,436
		Above one year	30,347,568,632
		Open transaction	–
		Total	**33,486,509,137**
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	20,976
		One to three months	30,792,537
		Three months to one year	54,633,744
		Above one year	579,508,844
		Open transaction	–
		Total	**664,956,101**
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	448,064,156
		Open transaction	–
		Total	**448,064,156**
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	33,970
		One to three months	1,084,456
		Three months to one year	1,999,698
		Above one year	34,338,016
		Open transaction	–
		Total	**37,456,140**

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
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	–
		Above one year	231,853,000
		Open transaction	–
		Total	**231,853,000**

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2025:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US$ Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	15,356,728,587
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**15,356,728,587**
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	2,262,699,999
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**2,262,699,999**
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	4,079,200,001
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**4,079,200,001**

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	21,800,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**21,800,000,000**
Goldman Sachs US$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	30,957,397,595
		One week to one month	2,000,000,000
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**32,957,397,595**
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	650,799,999
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**650,799,999**
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	437,300,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**437,300,000**
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	36,536,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**36,536,000**

II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	225,100,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	**225,100,000**

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.

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For Portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

Goldman Sachs Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Goldman Sachs US$ Liquid Reserves Fund

Legal entity identifier:
549300LDO6S8WVTNKW94

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate

sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/ or social characteristics promoted by the Fund.

… and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

	• Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

What were the top investments of this financial product?

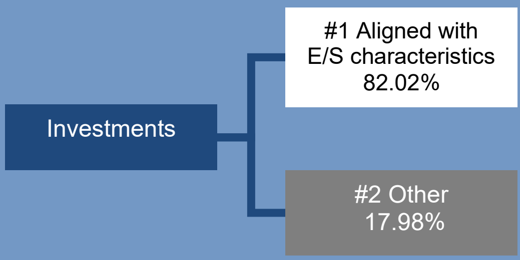
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	10.90%	US
SOCIETE GENERALE	CASH	4.11%	FR
FIXED US TREASURIES EX. STRIPS USD 4.38 1APR25	CASH	3.01%	US
FIXED US TREASURIES EX. STRIPS USD 4.4 1JUL25	CASH	2.61%	US
COLLATERALIZED COMMERCIAL PAPER III CO., LLC	CASH	2.46%	US
SKANDINAVISKA ENSKILDA BANKEN AB - NEW YORK BRANCH	CASH	2.27%	US
CANADIAN IMPERIAL BANK OF COMMERCE	CASH	2.26%	CA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	CASH	2.24%	AU
MUFG MORTGAGE USD 4.21 1OCT25	CASH	1.95%	CA
UNITED STATES DEPARTMENT OF THE TREASUEY	SOVEREIGN	1.80%	US
MUFG SECURITIES (CANADA), LTD.	CASH	1.79%	CA
NORGES BANK	CASH	1.61%	NO
FIXED US TREASURIES EX. STRIPS USD 4.2 1OCT25	CASH	1.60%	US
SALR MORTGAGE USD 4.4 1JUL25	CASH	1.57%	US
SALISBURY RECEIVABLES COMPANY LLC	CASH	1.54%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	1.44%
CASH	REPO	29.80%
	GOV GUARANTEE	0.09%
	CASH	0.79%
	TIME DEPOSITS	15.14%
	FIN	38.30%
	AGCY	0.33%
	IND	0.44%
CORP	FIN	0.79%
	IND	0.02%
LOCAL GOVERNMENT	DOMESTIC	0.12%
MUNICIPAL - TAX-EXEMPT	COMMERCIAL PAPER	0.03%
SOVEREIGN	DOMESTIC	12.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

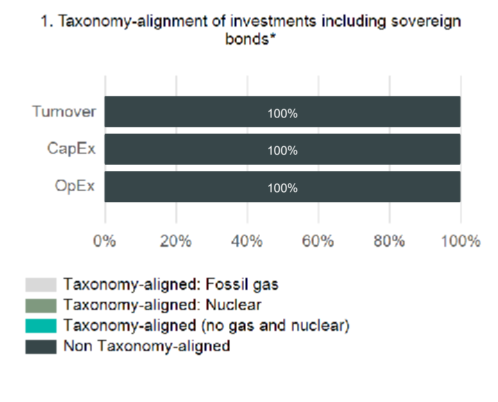
☐ Yes

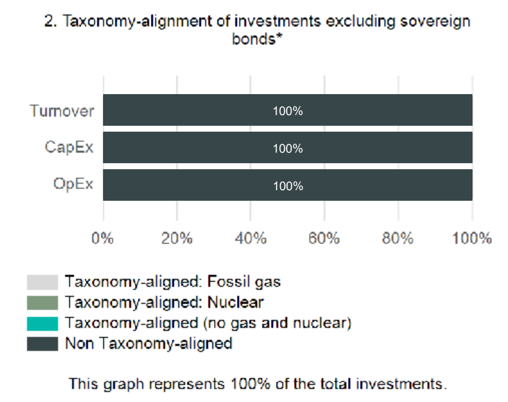
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were securities such as cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments.
These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.
Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund were handled in accordance with the Goldman Sachs Asset Management' s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.
The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.
Where applicable, the Investment Manager has engaged with sovereign issuers in this Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.
The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.
To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Goldman Sachs Euro Liquid Reserves Fund

Legal entity identifier:
549300NHQGC72RX55X16

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") during the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate

sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Fund.

… and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

	• Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Goldman Sachs Asset Management

What were the top investments of this financial product?

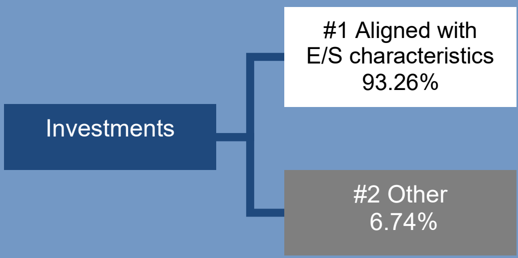
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	SOVEREIGN	6.45%	FR
SOCIETE GENERALE	CASH	4.17%	FR
EUROPEAN UNION (THE)	SUPRANATIONAL	3.73%	LU
BNP PARIBAS	CASH	3.61%	FR
MUFG BANK, LTD.-LONDON BRANCH	CASH	3.29%	GB
LMA	CASH	2.79%	FR
ERSTE GROUP BANK AG	CASH	2.38%	EU
MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	CASH	2.34%	FR
BARCLAYS BANK PLC	CASH	2.32%	GB
BRED BANQUE POPULAIRE	CASH	2.29%	FR
MATCHPOINT FINANCE PLC	CASH	2.20%	IE
LA BANQUE POSTALE	CASH	2.18%	EU
SUMITOMO MITSUI TRUST BANK, LIMITED	CASH	2.16%	JP
KBC BANK NV	CASH	2.12%	BE
SATELLITE	CASH	2.06%	FR

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	0.21%
CASH	TIME DEPOSITS	13.19%
	REPO	16.45%
	FIN	52.82%
	AGCY	1.41%
	IND	0.78%
	CASH	0.38%
CORP	IND	0.05%
	FIN	0.39%
SOVEREIGN	DOMESTIC	10.72%
SUPRANATIONAL	SUPRANATIONAL	3.60%

Goldman Sachs Asset Management

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

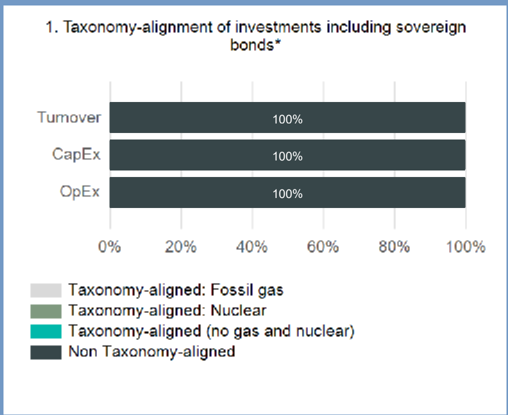
☐ Yes

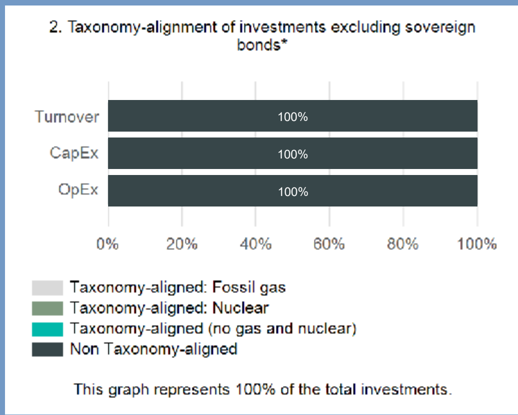
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were securities such as cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments.
These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.
Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund were handled in accordance with the Goldman Sachs Asset Management' s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.
The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.
Where applicable, the Investment Manager has engaged with sovereign issuers in this Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.
The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.
To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Sterling Liquid Reserves Fund

Legal entity identifier:
549300GUOED9VH8CVK27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate

sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Fund.

… and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

	• Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Goldman Sachs Asset Management

What were the top investments of this financial product?

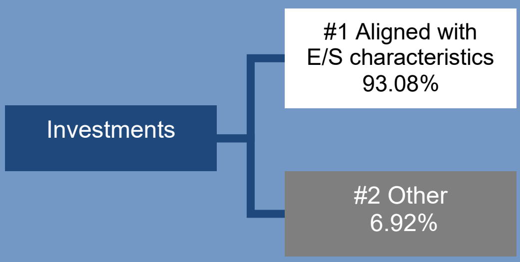
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	SOVEREIGN	17.84%	GB
BNP PARIBAS	CASH	4.81%	FR
SOCIETE GENERALE	CASH	3.80%	FR
ING BANK NV	CASH	3.59%	NL
MUFG BANK, LTD.-LONDON BRANCH	CASH	3.10%	GB
SUMITOMO MITSUI TRUST BANK, LIMITED	CASH	2.78%	JP
MATCHPOINT FINANCE PLC	CASH	2.64%	IE
MIZUHO BANK, LTD.-LONDON BRANCH	CASH	2.58%	GB
SUMITOMO MITSUI BANKING CORPORATION-BRUSSELS BRANCH	CASH	2.49%	JP
ROYAL BANK OF CANADA - LONDON BRANCH	CASH	2.48%	CA
BRED BANQUE POPULAIRE	CASH	2.35%	FR
KFW	AGENCY	2.19%	DE

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
AGENCY	FOREIGN	2.23%
	DOMESTIC	0.29%
CASH	TIME DEPOSITS	12.81%
	REPO	14.74%
	FIN	50.48%
	AGCY	0.93%
	IND	0.41%
	CASH	0.59%
COLLATERALIZED	COVERED BOND	0.13%
SOVEREIGN	DOMESTIC	17.25%
SUPRANATIONAL	SUPRANATIONAL	0.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

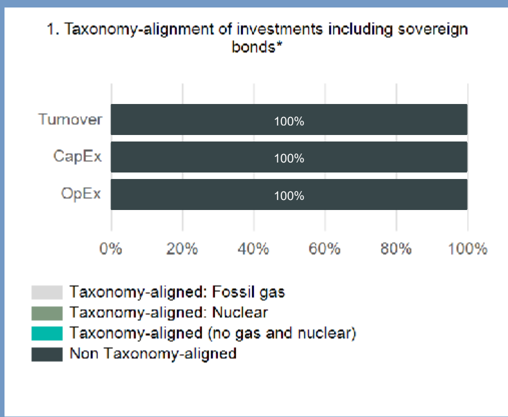
☐ Yes

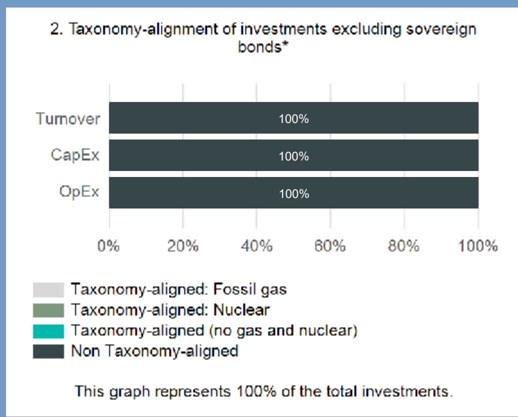
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were securities such as cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments.
These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.
Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund were handled in accordance with the Goldman Sachs Asset Management' s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.
The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.
Where applicable, the Investment Manager has engaged with sovereign issuers in this Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.
The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.
To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Euro Standard VNAV Fund

Legal entity identifier:
549300Y56SFQV2UAX973

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate

sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Fund.

… and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

	• Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

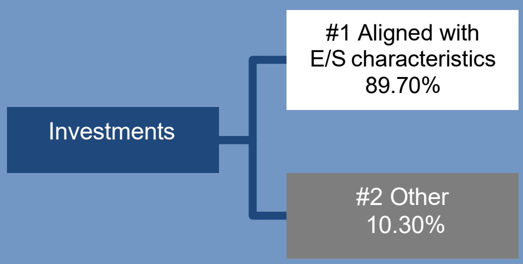
Largest investments	Sector	% Assets	Country
BNP PARIBAS	CASH	9.27%	EU
COMMONWEALTH BANK OF AUSTRALIA-LONDON BRANCH	CASH	7.77%	AU
EUROPEAN UNION (THE)	SUPRANATIONAL	6.27%	LU
COMMONWEALTH BANK OF AUSTRALIA	CASH	5.84%	AU
FRENCH REPUBLIC	SOVEREIGN	5.67%	FR
J.P. MORGAN SECURITIES PLC	CASH	3.98%	GB
MORGLR GOVERNMENT EUR 2.43 1APR25	CASH	2.49%	EU
MORGLR GOVERNMENT EUR 2.43 2APR25	CASH	2.48%	EU
EUROPEAN STABILITY MECHANISM	SUPRANATIONAL	2.04%	LU
ROYAL BANK OF CANADA	CORP	1.96%	CA
BARCLAYS BANK PLC	CASH	1.71%	GB
BRED BANQUE POPULAIRE	CASH	1.57%	FR

Goldman Sachs Asset Management

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
CASH	UTIL	0.42%
	TIME DEPOSITS	1.57%
	REPO	38.23%
	FIN	20.93%
	AGCY	0.16%
	IND	2.29%
	CASH	0.26%
CORP	IND	7.19%
	FIN	12.22%
MUTUAL FUND	MONEY MARKET	0.92%
SOVEREIGN	DOMESTIC	8.53%
SUPRANATIONAL	SUPRANATIONAL	7.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

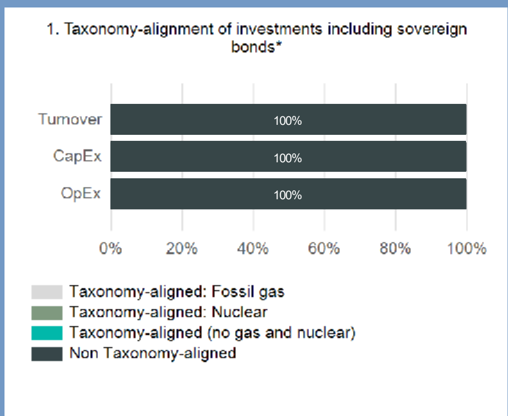
☐ Yes

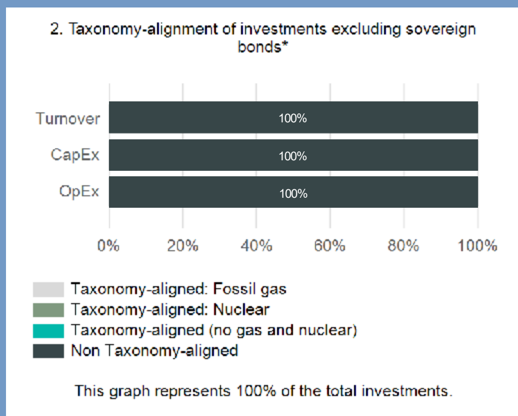
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

Goldman Sachs Asset Management

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other" were securities such as cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments.
These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.
Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund were handled in accordance with the Goldman Sachs Asset Management' s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.
The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.
Where applicable, the Investment Manager has engaged with sovereign issuers in this Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.
The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.
To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs US$ Standard VNAV Fund

Legal entity identifier:
549300IAUPMBVQ85LM48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") during the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate

sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Fund.

… and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

	• Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

What were the top investments of this financial product?

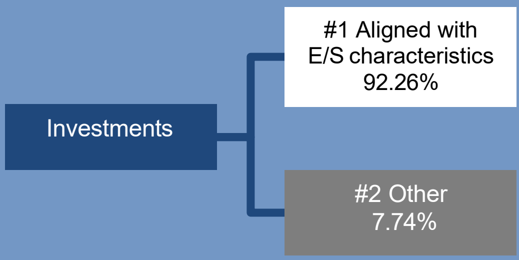
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
BNP PARIBAS	CASH	9.05%	FR
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	2.90%	US
MORGAN STANLEY	CORP	2.72%	US
FORWARD US DOLLAR	DERIVATIVES	2.52%	US
BANK OF AMERICA CORPORATION	CORP	2.02%	US
AMERICAN HONDA FINANCE CORPORATION	CORP	1.96%	US
GENERAL MOTORS FINANCIAL COMPANY, INC.	CORP	1.69%	US
JACKSON NATIONAL LIFE GLOBAL FUNDING	CORP	1.64%	US
UBS GROUP AG	CORP	1.46%	CH
HSBC USA INC.	CASH	1.46%	US
ORACLE CORPORATION	CORP	1.46%	US
DNB BANK ASA	CASH	1.35%	NO
JPMORGAN CHASE & CO.	CORP	1.33%	US
COMMONSPIRIT HEALTH	CASH	1.31%	US
COLLATERALIZED COMMERCIAL PAPER III CO., LLC	CASH	1.22%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	0.12%
CASH	REPO	8.26%
	CASH	0.74%
	UTIL	0.71%
	TIME DEPOSITS	0.16%
	FIN	36.84%
	AGCY	0.24%
	IND	8.31%
CORP	FIN	29.58%
	IND	9.61%
	UTIL	1.06%
EMERGING MARKETS	CORP	0.27%
LOCAL GOVERNMENT	DOMESTIC	0.11%
SOVEREIGN	DOMESTIC	3.99%

Goldman Sachs Asset Management

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

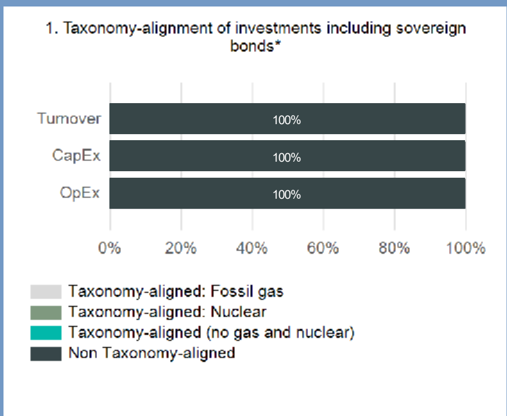
☐ Yes

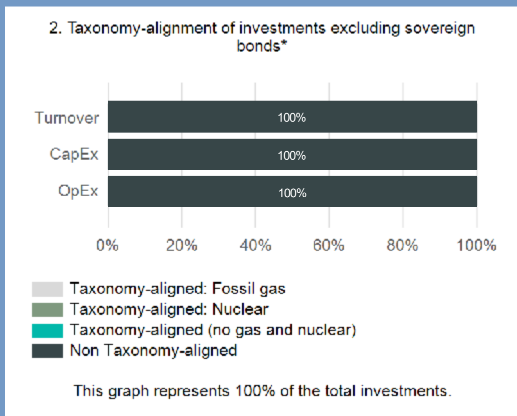
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were securities such as cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments.
These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

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Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.
The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.
Where applicable, the Investment Manager has engaged with sovereign issuers in this Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.
The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.
To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Year Ended 31 December 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 advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

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

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

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

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

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

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

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