



Asset  
Management

Goldman Sachs Funds II plc  
Goldman Sachs China A-Share  
Equity Portfolio

Semi-Annual Report and Unaudited Financial  
Statements

Reports of the Management Company

For the Period Ended 30 June 2023



0623

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## Goldman Sachs Funds II plc

### Table of Contents

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	Page
<b>Financial Statements</b>	
Directors and Other Information	2
Investment Adviser's Report	4
Schedule of Investments	6
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Notes to the Financial Statements	14
Material Portfolio Changes	36
<b>Reports of the Management Company</b>	
Reports of the Management Company I.1 – Total Expense Ratio	38
Reports of the Management Company I.2 – Disclosure of Calculation method used for Global Exposure	39
Additional Information	40

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## Goldman Sachs Funds II plc Directors and Other Information For the Period Ended 30 June 2023

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### Board of Directors

Ms. Grainne Alexander (IRE)<sup>2</sup>  
Mr. Jonathan Beinner (US)<sup>3</sup>  
Mr. Frank Ennis (IRE)<sup>2,5</sup>  
Ms. Hilary Lopez (UK)<sup>3,6</sup>  
Mr. John Whittaker (IRE)<sup>3,4,7</sup>  
Ms. Katherine Uniacke (US)<sup>3,8</sup>  
Ms. Barbara Healy (IRE)<sup>2,4,9</sup>

### Management Company

Goldman Sachs Asset Management  
Fund Services Limited<sup>10</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Global Sub-Depository

State Street Bank and Trust Company  
State Street Financial Center  
One Lincoln Street  
Boston, Massachusetts 02206  
United States

### Sub-Depository

The Hongkong and Shanghai Banking Corporation  
Limited  
1 Queen's Road Central  
Hong Kong  
People's Republic of China

Acting through its wholly owned subsidiary;  
HSBC Bank (China) Company Limited  
20th Floor  
1000 Lujiazui Ring Road  
Pudong, Shanghai 200120  
People's Republic of China

### Administrator<sup>11</sup>

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
(Registered Number 404210)

### Investment Adviser<sup>11</sup>

Goldman Sachs Asset Management International<sup>10</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

### Sub-Investment Advisers

Goldman Sachs Asset Management Co., Ltd.<sup>10</sup>  
Roppongi Hills Mori Tower  
10-1, Roppongi 6- Chome  
Manato-ku  
Tokyo 106 6144  
Japan

Goldman Sachs Asset Management (Hong Kong) Limited.<sup>10</sup>  
68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
People's Republic of China

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>10</sup>  
#07-01 South Lobby  
1 Raffles Link  
Singapore 039393

Goldman Sachs Asset Management, L.P.<sup>10</sup>  
200 West Street  
New York, NY 10013  
United States

### Principal Distributor

Goldman Sachs Asset Management Fund Services Limited<sup>10</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Legal Adviser

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Company Secretary

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

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## Goldman Sachs Funds II plc Directors and Other Information For the Period Ended 30 June 2023 (continued)

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### Registrar and Transfer Agent<sup>1,12</sup>

CACEIS Investor Services Ireland Limited  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### Representative in Switzerland<sup>1</sup>:

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

### Paying Agent in Switzerland:

Goldman Sachs Bank AG<sup>10</sup>  
Claridenstrasse 25  
8002 Zurich, Switzerland

### Representative in Denmark

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Securities Trading Brokers

UBS Securities Co. Limited  
Winland International Finance Centre 15th Floor  
No. 7 Financial Street  
Xicheng District, Beijing 100140  
People's Republic of China

China International Capital Corporation Limited  
33rd Fl, China Merchants Tower  
161 Lu Jia Zui Road  
Shanghai  
People's Republic of China

Citic Securities Co. Limited  
North Tower, Excellence Times Plaza II  
No. 8 Zhongxin San Road, Futian District  
Shenzhen, Guangdong Province  
People's Republic of China

### Securities Trading Brokers (continued)

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London E14 5HQ  
United Kingdom

UBS Securities Asia Limited  
1119 Winland  
8 Finance Street  
Hong Kong 518000  
People's Republic of China

Credit Suisse Securities  
1 Cabot Square  
London E14 4QJ  
United Kingdom

CS First Boston (Hong Kong) Limited  
Three Exchange Square  
8 Connaught Pl 22/F  
Hong Kong 518000  
People's Republic of China

Citigroup Global Markets Limited  
33 Canada Square  
Canary Wharf  
London E14 5HQ  
United Kingdom

J.P. Morgan Securities (Asia Pacific) Limited  
48th Floor  
One Exchange Square  
8 Connaught Place  
Hong Kong

Morgan Stanley & Co. Incorporated  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

<sup>1</sup>The Company's Prospectus with its Supplements, the Key Information Document, Articles of Association, Annual Reports, Semi-Annual Reports and the list of transactions carried out by the Investment Manager during the period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).

<sup>2</sup> Independent Director.

<sup>3</sup> Director of the Company employed by The Goldman Sachs Group, Inc. or a direct or indirect Subsidiary.

<sup>4</sup> Director of the Management Company.

<sup>5</sup> Mr. Frank Ennis resigned as a member of the Board of Directors as of 12 April 2023.

<sup>6</sup> Ms. Hilary Lopez was appointed as a member of the Board of Directors on 1 June 2023.

<sup>7</sup> Mr. John Whittaker was appointed as a member of the Board of Directors on 23 June 2023.

<sup>8</sup> Ms. Katherine Uniacke resigned as a member of the Board of Directors as of 28 July 2023.

<sup>9</sup> Ms. Barbara Healy was appointed as a member of the Board of Directors on 11 August 2023.

<sup>10</sup> A Related party to Goldman Sachs Funds II plc.

<sup>11</sup> Function delegated by GSAMFSL.

<sup>12</sup> RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

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# Goldman Sachs Funds II plc Investment Adviser's Report For the Period Ended 30 June 2023

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## Dear Shareholders:

Enclosed is the report for the period ended 30 June 2023.

## A. Market Review

The MSCI China A Onshore Index returned (4.41)% during the six-months ended 30 June 2023.<sup>1</sup>

After a weak 2022, Chinese equities entered the year driven by the anticipated post-COVID recovery momentum and expectations of a release of pent-up demand akin to the likes of other large economies that had already ceased COVID measures in the past. However, by the end of January 2023, much of the momentum waned and markets effectively traded on two key themes in the absence of meaningful economic data: Artificial Intelligence (AI) and State-Owned Enterprise (SOE) reforms. In light of this, while headline performance remained strong (the MSCI China A-Share Index returned roughly 6% in the first quarter of the year), the environment was challenging for active managers given the limited opportunities in AI with meaningful fundamentals, along with initial hesitancy around SOE reforms given historical concerns. This was also evident in the fact that lowest return-on-equity (ROE) cohorts within the market drove the entirety of its returns, while the top cohort generated weak results.

Chinese equities remained weak during the second quarter, as concerns over its slower-than-expected consumption recovery amid lackluster economic data across the board continued to be the top worry of investors. However, markets remained more resilient in June, even as AI and SOE stocks sold off as incremental policy measures were introduced. These included rate cuts by the People's Bank of China (PBoC) and announcements from the State council which included an extension of New Energy Vehicle purchase subsidies and property financing.

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

## B. Performance Review

Against this backdrop, the Goldman Sachs China A-Share Equity Portfolio returned (11.00)% (P USD Acc share class, net of fees), underperforming the MSCI China A Onshore Index by 659 basis points.

At a sector level, positions within the Information Technology and Financials sectors underperformed, while our underweight in Materials and positions within the Industrials sector contributed to relative returns. From a factor lens, we continued to face challenges. Non-stock specific factors as a result of our quality bias and structural underweight to SOE and deep-value pockets of the universe weighed on near-to-medium term performance. This has predominantly been a result of our natural tilt towards "Growth" as a factor and corresponding underweight to "Value" as a factor. More importantly, an overweight exposure to the "Size" factor, as a result of our tilt towards larger-cap names within the China A-Share universe given their longer track records, cash flow generation capability, and quality management with execution capability contributed to underperformance. Smaller-cap names, which tend to exhibit more heated valuations and remain sentimentally driven, outperformed their large cap counterparts in the relatively short time-period.

Our position in China Tourism Duty Free Group ("China Tourism") detracted from performance. China Tourism has the largest duty-free business in China. The company has established long-term cooperation with more than 300 top luxury brands in the world. During the second quarter the company underperformed as the duty-free sales in May and June were negatively affected by the price hike and crackdown of daigou activities in Hainan. The Hainan full island tax free policies that would be implemented in 2025 also confused the market given no detailed policies. However, we think they are still the largest duty-free retailer with scale advantages and believe the company will benefit from repatriation of Chinese luxury spending in the long term.

Our overweight position in Shenzhen LuxShare Precision Industry, a technology hardware company involved in the manufacture of connectors for smartphones and wearables in China, was the top contributor to performance. The company's customers are some of the biggest and best regarded IT companies in the world, including Apple, Dell, Microsoft and Lenovo. Shares of the company outperformed during the period after May smartphone shipments in China posted double-digit growth, despite a decline in the overall domestic smartphone market.

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## Goldman Sachs Funds II plc Investment Adviser's Report For the Period Ended 30 June 2023 (continued )

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### C. Performance Overview (Average Annualised Net Returns)<sup>2</sup>

For the period ended 30 June 2023.

	6 Months*	1 Year	3 Years	5 Years	10 Years	Since Inception	
	%	%	%	%	%	%	Date
<b>Goldman Sachs China A-Share Equity Portfolio (P Class Shares (Acc.))</b>	(11.00)	(24.85)	(4.41)	3.71	9.04	10.83	31-May-06
Benchmark <sup>3</sup>	(4.41)	(19.71)	(1.08)	3.29	6.47	8.64	31-May-06

Goldman Sachs Asset Management International<sup>1</sup>  
23 August 2023

\*Cumulative.

<sup>1</sup>Past performance does not guarantee future results, which may vary. Returns are shown net of expenses and inclusive of dividends, where applicable.

<sup>2</sup>Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions 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.

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.

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 40.

<sup>3</sup>FTSE China A200 Index (Total Return, Unhedged, USD) from the Fund's inception on 31 May 2006 through 10 January 2019, MSCI China A Onshore Index (Total Return, Unhedged, USD) from 11 January 2019 through 30 June 2023.

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments**  
**As at 30 June 2023**

Holdings	Description	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Components</b>			
1,247,146	Bethel Automotive Safety Systems Co. Ltd.	13,600,351	0.87
1,993,312	Ningbo Tuopu Group Co. Ltd.	22,171,304	1.41
		<b>35,771,655</b>	<b>2.28</b>
<b>Auto Manufacturers</b>			
1,146,723	BYD Co. Ltd.	40,894,073	2.61
<b>Banks</b>			
6,482,021	Bank of Ningbo Co. Ltd.	22,607,910	1.45
13,241,006	China Merchants Bank Co. Ltd.	59,806,170	3.82
10,709,010	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	10,061,475	0.64
5,550,079	Ping An Bank Co. Ltd.	8,597,192	0.55
41,459,297	Postal Savings Bank of China Co. Ltd.	27,921,155	1.78
		<b>128,993,902</b>	<b>8.24</b>
<b>Beverages</b>			
297,448	Chongqing Brewery Co. Ltd.	3,775,158	0.24
454,779	Kweichow Moutai Co. Ltd.	105,920,661	6.76
1,136,626	Tsingtao Brewery Co. Ltd.	16,227,631	1.04
1,529,091	Wuliangye Yibin Co. Ltd.	34,517,162	2.21
		<b>160,440,612</b>	<b>10.25</b>
<b>Biotechnology</b>			
3,993,463	Shenzhen Kangtai Biological Products Co. Ltd.	13,977,322	0.89
<b>Building Products</b>			
5,605,535	Hongfa Technology Co. Ltd.	24,613,079	1.57
<b>Chemicals</b>			
4,947,070	ENN Natural Gas Co. Ltd.	12,915,548	0.83
2,723,459	Shandong Hualu Hengsheng Chemical Co. Ltd.	11,487,972	0.73
2,115,773	Sunresin New Materials Co. Ltd.	18,192,519	1.16
2,164,162	Wanhua Chemical Group Co. Ltd.	26,185,068	1.67
		<b>68,781,107</b>	<b>4.39</b>
<b>Computers</b>			
1,510,336	Sangfor Technologies Inc.	23,569,745	1.50
3,348,946	Venustech Group Inc.	13,737,817	0.88
		<b>37,307,562</b>	<b>2.38</b>
<b>Containers and Packaging</b>			
217,064	Yunnan Energy New Material Co. Ltd.	2,885,403	0.18
<b>Diversified Financials</b>			
20,494,560	CITIC Securities Co. Ltd.	55,874,136	3.57
16,515,742	East Money Information Co. Ltd.	32,382,116	2.07
		<b>88,256,252</b>	<b>5.64</b>
<b>Electric</b>			
8,262,730	China Yangtze Power Co. Ltd.	25,077,815	1.60

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Holdings	Description	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electrical Equipment</b>			
1,989,710	Contemporary Amperex Technology Co. Ltd.	62,855,269	4.01
7,735,154	NARI Technology Co. Ltd.	24,602,501	1.57
1,542,417	Ningbo Orient Wires & Cables Co. Ltd.	10,426,066	0.67
913,089	Shenzhen Kedali Industry Co. Ltd.	16,663,997	1.06
		<b>114,547,833</b>	<b>7.31</b>
<b>Electronics</b>			
10,785,409	Luxshare Precision Industry Co. Ltd.	48,370,473	3.09
4,020,643	Shenzhen Inovance Technology Co. Ltd.	35,603,861	2.27
		<b>83,974,334</b>	<b>5.36</b>
<b>Energy-Alternate Sources</b>			
2,477,788	LONGi Green Energy Technology Co. Ltd.	9,791,396	0.62
4,069,649	Titan Wind Energy Suzhou Co. Ltd.	8,544,519	0.55
		<b>18,335,915</b>	<b>1.17</b>
<b>Food Products</b>			
9,460,184	Inner Mongolia Yili Industrial Group Co. Ltd.	36,867,917	2.35
<b>Health Care Equipment and Supplies</b>			
328,882	Qingdao Haier Biomedical Co. Ltd.	2,328,428	0.15
780,205	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	32,239,307	2.06
		<b>34,567,735</b>	<b>2.21</b>
<b>Health Care Services</b>			
8,679,393	Aier Eye Hospital Group Co. Ltd.	22,183,263	1.42
2,323,827	WuXi AppTec Co. Ltd.	19,949,187	1.27
		<b>42,132,450</b>	<b>2.69</b>
<b>Home Furnishings</b>			
776,730	Ecovacs Robotics Co. Ltd.	8,325,590	0.53
4,858,120	Hangzhou Robam Appliances Co. Ltd.	16,926,453	1.08
6,326,826	Midea Group Co. Ltd.	51,387,454	3.28
1,291,731	Oppein Home Group Inc.	17,045,001	1.09
		<b>93,684,498</b>	<b>5.98</b>
<b>Insurance</b>			
3,580,730	China Life Insurance Co. Ltd.	17,252,137	1.10
9,407,634	Ping An Insurance Group Co. of China Ltd.	60,148,505	3.84
		<b>77,400,642</b>	<b>4.94</b>
<b>Leisure Time</b>			
1,381,692	China Tourism Group Duty Free Corp. Ltd.	21,064,972	1.35
<b>Machinery Construction and Mining</b>			
2,146,197	Sungrow Power Supply Co. Ltd.	34,532,958	2.21
<b>Metal Fabricate/Hardware</b>			
8,028,484	Zhejiang Sanhua Intelligent Controls Co. Ltd.	33,527,613	2.14

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Holdings	Description	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining</b>			
783,217	Anji Microelectronics Technology Shanghai Co. Ltd.	17,792,461	1.14
695,610	Ganfeng Lithium Group Co. Ltd.	5,858,228	0.37
11,614,427	Yunnan Aluminium Co. Ltd.	20,426,181	1.30
		<b>44,076,870</b>	<b>2.81</b>
<b>Miscellaneous Manufacturing</b>			
6,369,990	Zhejiang Weixing New Building Materials Co. Ltd.	18,013,388	1.15
<b>Oil and Gas Services</b>			
28,985,093	China Petroleum & Chemical Corp.	25,386,686	1.62
3,133,691	Yantai Jereh Oilfield Services Group Co. Ltd.	10,850,640	0.69
		<b>36,237,326</b>	<b>2.31</b>
<b>Personal Products</b>			
955,280	Proya Cosmetics Co. Ltd.	14,793,781	0.95
<b>Pharmaceuticals</b>			
1,992,296	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	16,623,591	1.06
4,615,615	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	30,431,354	1.95
		<b>47,054,945</b>	<b>3.01</b>
<b>Real Estate</b>			
3,050,541	China Vanke Co. Ltd.	5,888,204	0.38
<b>Retail</b>			
3,790,261	Mango Excellent Media Co. Ltd.	17,876,051	1.14
2,862,015	Shanghai M&G Stationery Inc.	17,592,457	1.13
3,074,386	Yifeng Pharmacy Chain Co. Ltd.	15,666,854	1.00
		<b>51,135,362</b>	<b>3.27</b>
<b>Semiconductors</b>			
3,298,554	Montage Technology Co. Ltd.	26,097,408	1.67
1,079,145	SG Micro Corp.	12,225,599	0.78
2,279,023	Will Semiconductor Co. Ltd.	30,829,445	1.97
		<b>69,152,452</b>	<b>4.42</b>
<b>Software</b>			
2,699,700	Hundsun Technologies Inc.	16,478,814	1.05
<b>Transportation</b>			
1,763,228	SF Holding Co. Ltd.	10,952,428	0.70
<b>Total Common Stock</b>		<b>1,531,419,219</b>	<b>97.79</b>

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	30-Jun-2023		31-Dec-2022	
<b>Total Investments</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
Total Investments	1,531,419,219	97.79	1,482,464,698	97.66
Other Assets and Liabilities	34,613,948	2.21	35,581,160	2.34
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,566,033,167</b>	<b>100.00</b>	<b>1,518,045,858</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		97.05		97.42
Transferable securities traded on another regulated market		0.00		0.07
Other Current Assets		2.95		2.51
<b>Total Assets</b>		<b>100.00</b>		<b>100.00</b>

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Allocation of Schedule of Investments	% of Net Assets As at 30-Jun-2023	% of Net Assets As at 31-Dec-2022
<b>Common Stocks</b>		
Advertising	-	2.06
Auto Components	2.28	-
Auto Manufacturers	2.61	1.90
Banks	8.24	10.57
Beverages	10.25	11.12
Biotechnology	0.89	0.32
Building Products	1.57	1.47
Chemicals	4.39	4.08
Commercial Services	-	0.57
Computers	2.38	1.02
Containers and Packaging	0.18	0.78
Diversified Financials	5.64	5.71
Electric	1.60	0.26
Electrical Equipment	7.31	5.84
Electronics	5.36	6.52
Energy-Alternate Sources	1.17	2.17
Food Products	2.35	5.57
Health Care Equipment and Supplies	2.21	2.36
Health Care Services	2.69	3.36
Home Furnishings	5.98	5.67
Insurance	4.94	4.75
Leisure Time	1.35	2.84
Machinery Construction and Mining	2.21	2.10
Metal Fabricate/Hardware	2.14	1.45
Mining	2.81	2.71
Miscellaneous Manufacturing	1.15	0.62
Oil and Gas Services	2.31	0.73
Personal Products	0.95	0.73
Pharmaceuticals	3.01	1.21
Real Estate	0.38	1.21
Retail	3.27	2.49
Semiconductors	4.42	3.60
Software	1.05	-
Transportation	0.70	1.81
<b>Total Common Stock</b>	<b>97.79</b>	<b>97.60</b>
<b>Corporate Bonds</b>		
Banks	-	0.05
Electronics	-	0.01
<b>Total Corporate Bonds</b>	<b>-</b>	<b>0.06</b>
<b>Other Net Assets and Liabilities</b>	<b>2.21</b>	<b>2.34</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	30 June 2023 US\$	31 December 2022 US\$
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(d), 6	1,531,419,219	1,482,464,698
Cash	3(e), 13	60,989,214	37,679,869
Receivable for Shares Subscribed		-	405,609
Dividends Receivable		2,006,115	17,609
Other assets		-	304
<b>Total Assets</b>		<b>1,594,414,548</b>	<b>1,520,568,089</b>
<b>Current Liabilities</b>			
Payable for Shares Redeemed		26,238,833	792,280
Management Company fees payable	7	15,964	15,477
Investment Adviser fees payable	7	1,135,285	1,118,291
Administration fees payable	7	201,531	73,204
Depository fees and costs payable	7	115,415	56,810
Transfer Agency fees payable	7	18,924	30,526
Audit fee payable		64,643	42,843
Directors fee payable	7	8,427	5,638
Legal fees payable		214,568	179,224
Foreign tax withholding		200,877	1,803
Distributor fee payable		33	37
Other liabilities		166,881	206,098
<b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>28,381,381</b>	<b>2,522,231</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9, 10</b>	<b>1,566,033,167</b>	<b>1,518,045,858</b>

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2023**

	Notes	30 June 2023 US\$	30 June 2022 US\$
<b>Income</b>			
Dividend income	3(b)	16,430,947	8,246,940
Interest income	3(b)	141,559	659
Other Income		-	5,113
Net realised investment loss	8	(77,020,622)	(7,240,540)
Net change in unrealised investment loss	8	(124,447,118)	(145,175,796)
<b>Net Investment Loss</b>		<b>(184,895,234)</b>	<b>(144,163,624)</b>
<b>Expenses</b>			
Management Company fees	7	100,387	70,830
Investment Adviser fees	7	7,111,687	4,506,739
Administration fees	7	242,934	155,566
Depository fees and costs	7	128,424	168,154
Transfer Agency fees	7	39,315	38,142
Audit fee		21,800	20,387
Directors fee	7	2,790	2,945
Legal fees		62,072	68,355
Distributor fee		217	797
Other expenses		202,020	173,355
<b>Total Operating Expenses</b>		<b>7,911,646</b>	<b>5,205,270</b>
<b>Operating Loss</b>		<b>(192,806,880)</b>	<b>(149,368,894)</b>
<b>Finance Costs</b>			
Bank Interest expense	3(b)	294	77,508
Distribution to holders of redeemable participating shares	11	44,146	421,587
<b>Total Finance Costs</b>		<b>44,440</b>	<b>499,095</b>
Withholding taxes on dividends and other investment income	5	1,643,095	825,444
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(194,494,415)</b>	<b>(150,693,433)</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Changes in Net Assets Attributable**  
**to Holders of Redeemable Participating Shares**  
**For the Period Ended 30 June 2023**

	Notes	30 June 2023 US\$	30 June 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Financial Period		1,518,045,858	1,022,227,477
Proceeds from redeemable participating shares issued	9	380,638,999	468,052,715
Payments for redeemable participating shares redeemed	9	(138,157,275)	(79,099,752)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(194,494,415)	(150,693,433)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>		<b>1,566,033,167</b>	<b>1,260,487,007</b>
Dilution Adjustment	10	-	1,512,584
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period (after Dilution Adjustment)</b>		<b>1,566,033,167</b>	<b>1,261,999,591</b>

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

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## **Goldman Sachs Funds II plc** **Notes to the Financial Statements** **For the Period Ended 30 June 2023**

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### **1. Organisation**

Goldman Sachs Funds II plc ("the Company") is an investment company with variable capital, incorporated on 23 June 2005 and organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Companies (Accounting) Act 2017 (collectively the "Companies Act"). It was authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment fund ("QIAIF") and named as GSAMI China Funds plc. The Company was then authorised as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") on 24 April 2020 and it changed its name to Goldman Sachs Funds II plc on 24 April 2020.

The Company has appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the Management Company. Refer to Note 7 for the functions the Management Company undertakes.

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets.

As at 30 June 2023 the Goldman Sachs China A-Share Equity Portfolio consisted of twenty one active classes.

### **2. Investment Objectives**

The primary objective of the Goldman Sachs China A-Share Equity Portfolio is to achieve long-term capital appreciation through investment in companies established or operating in the People's Republic of China.

### **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 financial statements are presented in United States Dollars, the Company's functional currency. The Board of Directors considers that this currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Company.

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

The preparation of the financial statements requires the Board of Directors 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 and Note 4 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 FRS 102 applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

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

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 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's 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 2014.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**3. Significant Accounting Policies (continued)**

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

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on a Weighted Average 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, amortisation of premiums and effective interest 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.

Operating expenses are recognised on an accrual basis.

**(c) Transaction Costs**

Transaction costs are recognised in the Statement of Comprehensive Income as part of net change in unrealised investment loss and net realised investment loss.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts, excluding futures 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 the Company.

**(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 Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

**(i) Classification**

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: common stock investments and corporate bonds.

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

Financial liabilities that are not at fair value through profit or loss include accounts payable.

**(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 basis 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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**3. Significant Accounting Policies (continued)**

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

(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 financial 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' categories are presented in the Statement of Comprehensive Income in the financial period in which they arise.

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

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

(iii 1) Exchange Listed Assets and Liabilities

The fair value of exchange traded financial investments, comprising common stock and corporate bonds, are based upon adjusted quoted market prices at the period end date without any deduction for estimated future transaction costs.

(iii 2) 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 fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair 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 a Valuer.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine fair 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.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(e) Cash**

Cash is valued at amortised cost, which approximates fair value.

**(f) 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 US Dollars at the foreign currency closing exchange rate in effect at the period end date. Refer to Note 16 for further details.

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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**3. Significant Accounting Policies (continued)**

**(f) Foreign Currency Translation (continued)**

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, are reflected in the net realised investment loss or net change in unrealised investment loss in the Statement of Comprehensive Income.

**(g) Expenses**

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

**(h) Finance Costs**

Dividends declared on redeemable participating shares and bank interest expenses are recognised in the Statement of Comprehensive Income as Finance Costs.

**(i) Redeemable Participating Shares**

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

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

**4. Valuation determined by the Valuer**

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the Financial Statements. The Valuer during the period ended 30 June 2023 and year ended 31 December 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 30 June 2023 and 31 December 2022, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

Securities traded on China exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange.

**5. Taxation**

**Irish Tax**

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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**5. Taxation (continued)**

**Irish Tax (continued)**

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 those 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 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.

**Chinese Withholding Tax on Dividends and Interest**

Dividend withholding tax was deducted at source at the rate of 10% on dividends received during the period.

The currently effective tax rules and regulations stipulate that foreign entities without a permanent establishment in, but earning dividend income from, the People's Republic of China ("PRC"), are subject to withholding tax, subject to benefits under applicable treaties.

According to State Council decree No. 512 and in reference to new tax law effective from 1 January 2008, the tax rate to be applied is 10%. Circular 47, issued by the Chinese State Administration of Taxation ("SAT") on 23 January 2009, also noted that dividend withholding tax is deductible at 10% on stock dividends and cash dividends and that the A-share enterprises making the distribution should be the withholding agents.

Interest withholding tax is also due at 10% on interest and the enterprises making the payment should withhold the tax upon payment or when the payment is due. The Circular, however, did not address retroactivity issues with respect to dividends and interest received prior to 1 January 2008.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**5. Taxation (continued)**

**Chinese Capital Gains Tax**

**A. Ministry of Finance and SAT announcement 14 November 2014**

On 14 November 2014, the Ministry of Finance and SAT jointly issued Caishui [2014] No. 79 (“the Notice”) which provides that foreign entities under a QFII or RQFII arrangement without an establishment or place in the PRC will be temporarily exempt from taxation on capital gains derived from the trading of A shares effective from 17 November 2014. The Notice also stated that realised capital gains derived before 17 November 2014 would be subject to tax based on the tax rules and practices prevailing at the time the gains were realised.

The Company has therefore ceased providing for tax on capital gains, both realised and unrealised, made post 17 November 2014.

**B. Potential for future tax changes**

It should be noted that the tax laws and regulations in PRC, and the interpretation thereof, continue to change and they may be changed in the future with retrospective effect. Investors continue to agree to indemnify the Company (including for professional fees, interest and other costs and expenses) in the event that the Company is assessed for any tax by the PRC authorities that is attributable to periods prior to their redemption date, which was not reflected in the NAV of the Company used to determine the investor’s redemption proceeds. This therefore constitutes their relevant portion of such tax.

**6. 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 Valuer’s assumptions in determining fair value measurement;

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

#### 6. 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:

30-Jun-2023				
Goldman Sachs China A-Share Equity Portfolio				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Common Stocks	45,467,918	1,485,951,301	-	1,531,419,219
<b>Total</b>	<b>45,467,918</b>	<b>1,485,951,301</b>	<b>-</b>	<b>1,531,419,219</b>

31-Dec-2022				
Goldman Sachs China A-Share Equity Portfolio				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	-	954,781	-	954,781
Common Stocks	5,338,827	1,476,171,090	-	1,481,509,917
<b>Total</b>	<b>5,338,827</b>	<b>1,477,125,871</b>	<b>-</b>	<b>1,482,464,698</b>

#### 7. 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 the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears. For the period ended 30 June 2023, the Management Company earned fees of US\$100,387 (period ended 30 June 2022: US\$70,830).

##### Investment Adviser and Sub-Investment Advisers

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

The Company pays to the Investment Adviser a fee from the Net Assets of the Company, payable monthly in arrears, calculated as a percentage figure of the average daily NAV attributable to such redeemable participating shareholders of the Company at the annual rate up to the following rates. The Investment Adviser is responsible for paying the fees of the Sub-Investment Advisers.

Fund	Shares	Fees (% per annum of the Net Assets)
Goldman Sachs China A-Share Equity Portfolio	Base Class Shares	1.75%
Goldman Sachs China A-Share Equity Portfolio	P Class Shares	1.25%
Goldman Sachs China A-Share Equity Portfolio	R Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	I Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	IC Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	IG Class Shares	NIL
Goldman Sachs China A-Share Equity Portfolio	IO Class Shares	NIL
Goldman Sachs China A-Share Equity Portfolio	E Class Shares	1.75%
Goldman Sachs China A-Share Equity Portfolio	IS Class Shares	1.00%

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## Goldman Sachs Funds II plc

### Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

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#### 7. Significant Agreements and Related Parties (continued)

##### Investment Adviser and Sub-Investment Advisers (continued)

The rates applied during the year ended 31 December 2022 were as follows:

Fund	Shares	Fees (% per annum of the Net Assets)
Goldman Sachs China A-Share Equity Portfolio	Base Class Shares	1.75%
Goldman Sachs China A-Share Equity Portfolio	P Class Shares	1.25%
Goldman Sachs China A-Share Equity Portfolio	R Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	I Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	IC Class Shares	0.85%
Goldman Sachs China A-Share Equity Portfolio	IG Class Shares	NIL
Goldman Sachs China A-Share Equity Portfolio	IO Class Shares	NIL
Goldman Sachs China A-Share Equity Portfolio	E Class Shares	1.75%
Goldman Sachs China A-Share Equity Portfolio	IS Class Shares	1.00%

For the period ended 30 June 2023, the Investment Adviser earned investment advisory fees of US\$7,111,687 (period ended 30 June 2022: US\$4,506,739) in respect of its investment management of the Goldman Sachs China A-Share Equity Portfolio. For the period ended 30 June 2023, there were no expenses reimbursed by the Investment Advisor (period ended 30 June 2022: US\$Nil).

##### Directors' Remuneration

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

Mr. Jonathan Beinner, Ms. Hilary Lopez, Mr. John Whittaker and Ms. Katherine Uniacke are related parties to the Investment Adviser and are employed by The Goldman Sachs Group, Inc. or a direct or indirect Subsidiary. They do not receive compensation from the Company for their service as Directors.

Mr. Frank Ennis resigned as a member of the Board of Directors as of 12 April 2023. Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 1 June 2023. Mr. John Whittaker was appointed as a member of the Board of Directors as of 23 June 2023. Ms. Katherine Uniacke resigned as a member of the Board of Directors as of 28 July 2023. Ms. Barbara Healy was appointed as a member of the Board of Directors as of 11 August 2023.

##### Administrator

The Management Company has appointed State Street Fund Services (Ireland) Limited ("the Administrator") as the central administration agent of the Company. The Administrator is responsible for the administration of the Company's affairs including the calculation of the NAV and the preparation of the financial statements. The Company pays a monthly administration fee out of the NAV of the Company, in respect of the provision of administrative, accounting and investor services. This fee is subject to a minimum amount per month.

In addition, the Company pays the Administrator fees in respect of the preparation of the audited and unaudited semi-annual financial statements of the Company, as well as certain fees for investment transactions. These fees shall be accrued daily and paid generally monthly in arrears.

##### Depository

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depository ("the Depository") of the Company's assets.

The Company will pay the Depository 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.

## Goldman Sachs Funds II plc

### Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

#### 7. Significant Agreements and Related Parties (continued)

##### Depository (continued)

For the period ended 30 June 2023, the Depository fees and costs charged by the Depository were US\$128,424 (period ended 30 June 2022: US\$168,154).

##### Sub-Depository

The Depository has appointed State Street Bank and Trust Company ("SSBTC") as its Global Sub-Depository.

SSBTC has in turn appointed The Hong Kong and Shanghai Banking Corporation Limited acting through its wholly-owned subsidiary HSBC Bank (China) Company Limited to act as Sub-Depository to the Company. The Depository will pay the Sub-Depository fees from its fee.

##### Distributor

The Company has appointed the Management Company as Principal Distributor and the Management Company appoints sub-distributors and oversees them. The Distributor may in its discretion impose a sales charge of up to 5% payable on subscription for redeemable participating shares.

For the period ended 30 June 2023, the Distributor received no sales charges (period ended 30 June 2022: Nil).

##### Securities Trading Broker

The Securities Trading Broker fees are included in net realised investment loss in the Statement of Comprehensive Income. The following table shows the commissions earned by the Securities Trading Brokers for the periods ended 30 June 2023 and 30 June 2022.

Broker name	Commission for period ended 30 June 2023 US\$	Commission for period ended 30 June 2022 US\$
BofA Securities, Inc.	-	65,287
UBS Securities Co. Limited	16,422	9,520
China International Capital Corporation Limited	53,167	49,565
Citic Securities Co. Limited	6,986	7,794
HSBC Bank plc	19,895	4,127
UBS Securities Asia Limited	232,975	62,249
CS First Boston (Hong Kong) Limited	46,733	172,332
Citigroup Global Markets Limited	87,280	42,069
J.P. Morgan Securities (Asia Pacific) Limited	61,957	39,262
Morgan Stanley & Co. Incorporated	174,272	40,145

##### Registrar and Transfer Agent

The Management Company has appointed CACEIS Investor Services (Ireland) Limited ("the Registrar and Transfer Agent") to perform registrar and transfer agency functions in respect of the Company.

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

The amount charged by CACEIS Investor Services (Ireland) Limited was US\$39,315 for the period ended 30 June 2023 (period ended 30 June 2022: US\$38,142).

##### Qualified Foreign Investor

The Investment Advisor on behalf of the Company acts as Qualified Foreign Investors ("QFI") in the Shanghai and Shenzhen A-share markets. Subject to the arrangement with the QFI custodian, a deposit shall be

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

#### 7. Significant Agreements and Related Parties (continued)

##### Qualified Foreign Investor (continued)

maintained in the relevant account as the "minimum settlement reserve" pursuant to the rules of Central Depository of Shanghai and Shenzhen. The minimum settlement reserve is calculated based on a QFI's net cash remittance in the previous month (calculated by the QFI custodian), and the relevant deposit rate is 0.06% in both Shanghai and Shenzhen markets. Refer to Note 13 for further details.

##### 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 period ended 30 June 2023.

#### 8. Net Realised and Unrealised Investment Gain/(Loss)

The net realised and unrealised investment gain/(loss) from trading in financial assets and financial liabilities shown in the Statement of Comprehensive Income:

	30-Jun-2023 US\$	30-Jun-2022 US\$
<b>Net realised investment loss</b>	<b>(77,020,622)</b>	<b>(7,240,540)</b>
<b>Net change in unrealised investment loss</b>	<b>(124,447,118)</b>	<b>(145,175,796)</b>

#### 9. Share Capital

The share capital of the Company attributable to the redeemable participating shares shall at all times equal the NAV. The Company may issue up to 500 billion redeemable participating shares of no par value and the Directors are empowered to issue such redeemable participating shares at the NAV per redeemable participating share (or the relevant initial subscription price in the case of redeemable participating shares subscribed for during an initial offer period) on such terms as they may think fit. The minimum authorised share capital of the Company is US\$2 represented by two Subscriber Shares of no par value issued for US\$1 each.

Each of the redeemable participating shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any fund.

Each of the redeemable participating shares (including the Subscriber Shares; the initial share capital of two Shares with no par value, subscribed for US\$1 each) entitles the holder to attend and, except in the case of Non-Voting Shares, vote at meetings of the Company and of the Fund.

No class or series of redeemable participating shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class or series of redeemable participating shares or any voting rights in relation to matters relating solely to any other class or series of redeemable participating shares.

The relevant movements on share capital are shown on the Statement of Changes in Net Assets. 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 Company's redeemable participating shares:

	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
<b>Goldman Sachs China A-Share Equity Portfolio - Share Classes</b>				
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

**9. Share Capital (continued)**

	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
P Class Shares (Acc.)	1,756,007	133,832	146,765	1,743,074
P Class Shares (Acc.) (EUR)	166,702	5,769	4,370	168,101
I Class Shares (Acc.)	46,875,606	11,306,135	1,965,775	56,215,966
I Class Shares (Acc.) (EUR)	2,431,863	146,046	346,493	2,231,416
IC Class Shares (Dist) (S-A)	4,192,917	3,782,000	3,782,573	4,192,344
Base Class Shares (Acc.)	402,492	25,258	21,822	405,928
E Class Shares (Acc.) (EUR)	7,425	-	-	7,425
Base Share Class (Dist) (A)	1,000	-	-	1,000
IS Class Shares (Acc.)	5,649,759	2,122,330	2,838,846	4,933,243
I Class Shares (Dist) (A)	1,037,171	147,685	193,429	991,427
P Class Shares (Dist) (A)	4,336	-	-	4,336
R Class Shares (Acc.)	5,169,183	283,357	602,377	4,850,163
R Class Shares (Dist) (A)	578,077	10,495	148,934	439,638
I Class Shares (Acc.) (GBP)	732	-	-	732
R Class Shares (Acc.) (GBP)	2,582	3,387,193	123,875	3,265,900
R Class Shares (Acc.) (EUR)	72,183	26,271	40,640	57,814
Base Class Shares (Acc.) (EUR)	32,328	20,498	3,206	49,620
Base Class Shares (Acc.) (CNH)	22,148	-	-	22,148
R Class Shares (Acc.) (CNH)	18,044	-	-	18,044
<b>Total shares</b>	<b>68,420,850</b>	<b>21,396,869</b>	<b>10,219,105</b>	<b>79,598,614</b>

	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 30-Jun-2022
<b>Goldman Sachs China A-Share Equity Portfolio - Share Classes</b>				
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153
P Class Shares (Acc.)	2,046,337	132,888	278,810	1,900,415
P Class Shares (Acc.) (EUR)	199,110	7,114	32,199	174,025
I Class Shares (Acc.)	15,013,222	14,121,445	1,046,563	28,088,104
I Class Shares (Acc.) (EUR)	1,758,692	947,876	245,983	2,460,585
IC Class Shares (Dist) (S-A)	3,782,573	418,221	-	4,200,794
Base Class Shares (Acc.)	316,944	8,126	46,530	278,540
E Class Shares (Acc.) (EUR)	26,647	-	19,222	7,425
Base Share Class (Dist) (A)	114,170	76,336	-	190,506
IS Class Shares (Acc.)	4,739,854	295,488	231,392	4,803,950
I Class Shares (Dist) (A)	509,286	579,997	129,220	960,063
P Class Shares (Dist) (A)	4,336	-	-	4,336
R Class Shares (Acc.)	5,237,517	909,471	622,000	5,524,988
R Class Shares (Dist) (A)	1,062,916	58,894	267,692	854,118
I Class Shares (Acc.) (GBP)	732	-	-	732
R Class Shares (Acc.) (GBP)	732	1,850	-	2,582
R Class Shares (Acc.) (EUR)	32,851	34,313	-	67,164
Base Class Shares (Acc.) (EUR)	1,843	25,510	-	27,353
Base Class Shares (Acc.) (CNH)	641	21,507	-	22,148
R Class Shares (Acc.) (CNH)	644	17,400	-	18,044
<b>Total shares</b>	<b>34,849,342</b>	<b>17,656,436</b>	<b>2,919,611</b>	<b>49,586,167</b>

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

#### 10. Net Asset Value

##### Dilution Adjustment

On any Dealing Day where there are net subscriptions or net redemptions, a dilution adjustment (sometimes referred to as Swing pricing) may be applied to the NAV per Share in accordance with the Dilution Adjustment policy, as approved by the Directors.

The determination to apply a dilution adjustment under the policy will consider, but not be limited to, such reasonable factors as the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Company. This adjustment is intended to pass the observable estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the NAV of the relevant classes of Shares and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

The dilution adjustment may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may also include an allowance for market impact. The dilution adjustment may change from time to time due to changes in these factors. This is processed as a capital adjustment.

As at 30 June 2023 and 31 December 2022, no dilution adjustment was applied for Goldman Sachs China A-Share Equity Portfolio.

The following table summarises the NAV and the NAV per share of each Share Class of the Company.

Goldman Sachs China A-Share Equity Portfolio - Share Classes	30-Jun-2023	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 11,213	EUR 78.6988
IG Class Shares (Acc.)	USD 10,266	USD 67.0266
P Class Shares (Acc.)	USD 101,068,031	USD 57.9826
P Class Shares (Acc.) (EUR)	EUR 11,437,643	EUR 68.0402
I Class Shares (Acc.)	USD 1,224,742,092	USD 21.7864
I Class Shares (Acc.) (EUR)	EUR 57,649,251	EUR 25.8353
IC Class Shares (Dist) (S-A)	USD 29,163,395	USD 6.9563
Base Class Shares (Acc.)	USD 4,062,644	USD 10.0083
E Class Shares (Acc.) (EUR)	EUR 71,919	EUR 9.6858
Base Share Class (Dist) (A)	USD 10,015	USD 10.0250
IS Class Shares (Acc.)	USD 45,998,635	USD 9.3242
I Class Shares (Dist) (A)	USD 9,072,582	USD 9.1510
P Class Shares (Dist) (A)	USD 39,382	USD 9.0830
R Class Shares (Acc.)	USD 44,584,973	USD 9.1925
R Class Shares (Dist) (A)	USD 4,035,880	USD 9.1800
I Class Shares (Acc.) (GBP)	GBP 4,683	GBP 6.3998
R Class Shares (Acc.) (GBP)	GBP 20,866,539	GBP 6.3892
R Class Shares (Acc.) (EUR)	EUR 402,928	EUR 6.9694
Base Class Shares (Acc.) (EUR)	EUR 339,413	EUR 6.8403
Base Class Shares (Acc.) (CNH)	CNH 1,538,372	CNH 69.4578
R Class Shares (Acc.) (CNH)	CNH 1,276,764	CNH 70.7571

Goldman Sachs China A-Share Equity Portfolio - Share Classes	31-Dec-2022	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 12,790	EUR 89.7670
IG Class Shares (Acc.)	USD 11,462	USD 74.8353
P Class Shares (Acc.)	USD 114,399,665	USD 65.1476
P Class Shares (Acc.) (EUR)	EUR 13,018,841	EUR 78.0964

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

**10. Net Asset Value (continued)**

Goldman Sachs China A-Share Equity Portfolio - Share Classes	31-Dec-2022	
	NAV	NAV Per Unit
I Class Shares (Acc.)	USD 1,145,118,684	USD 24.4289
I Class Shares (Acc.) (EUR)	EUR 71,967,360	EUR 29.5935
IC Class Shares (Dist) (S-A)	USD 32,703,811	USD 7.7998
Base Class Shares (Acc.)	USD 4,537,839	USD 11.2744
E Class Shares (Acc.) (EUR)	EUR 82,968	EUR 11.1738
Base Share Class (Dist) (A)	USD 11,282	USD 11.2820
IS Class Shares (Acc.)	USD 58,989,949	USD 10.4411
I Class Shares (Dist) (A)	USD 10,677,463	USD 10.2948
P Class Shares (Dist) (A)	USD 44,247	USD 10.1951
R Class Shares (Acc.)	USD 53,289,837	USD 10.3091
R Class Shares (Dist) (A)	USD 5,959,817	USD 10.3097
I Class Shares (Acc.) (GBP)	GBP 5,521	GBP 7.5550
R Class Shares (Acc.) (GBP)	GBP 19,456	GBP 7.5360
R Class Shares (Acc.) (EUR)	EUR 576,159	EUR 7.9820
Base Class Shares (Acc.) (EUR)	EUR 254,473	EUR 7.8716
Base Class Shares (Acc.) (CNH)	CNH 1,647,263	CNH 74.3743
R Class Shares (Acc.) (CNH)	CNH 1,361,037	CNH 75.4274

Goldman Sachs China A-Share Equity Portfolio - Share Classes	30-Jun-2022	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 15,445	EUR 108.4012
IG Class Shares (Acc.)	USD 13,488	USD 88.0630
P Class Shares (Acc.)	USD 146,621,353	USD 77.1523
P Class Shares (Acc.) (EUR)	EUR 16,518,522	EUR 94.9204
I Class Shares (Acc.)	USD 810,871,614	USD 28.8689
I Class Shares (Acc.) (EUR)	EUR 88,320,478	EUR 35.8941
IC Class Shares (Dist) (S-A)	USD 38,722,481	USD 9.2179
Base Class Shares (Acc.)	USD 3,729,031	USD 13.3878
E Class Shares (Acc.) (EUR)	EUR 101,363	EUR 13.6512
Base Share Class (Dist) (A)	USD 2,551,936	USD 13.3956
IS Class Shares (Acc.)	USD 59,205,824	USD 12.3244
I Class Shares (Dist) (A)	USD 11,680,618	USD 12.1665
P Class Shares (Dist) (A)	USD 52,399	USD 12.0852
R Class Shares (Acc.)	USD 67,325,763	USD 12.1857
R Class Shares (Dist) (A)	USD 10,406,306	USD 12.1837
I Class Shares (Acc.) (GBP)	GBP 6,479	GBP 8.8542
R Class Shares (Acc.) (GBP)	GBP 22,838	GBP 8.8460
R Class Shares (Acc.) (EUR)	EUR 650,313	EUR 9.6825
Base Class Shares (Acc.) (EUR)	EUR 262,390	EUR 9.5926
Base Class Shares (Acc.) (CNH)	CNH 1,895,280	CNH 85.5723
R Class Shares (Acc.) (CNH)	CNH 1,558,845	CNH 86.3897

**11. Distributions**

The Company may declare and distribute dividends to the holders of redeemable participating shares. Dividends declared by the Company are, at the election of each shareholder, paid in cash or reinvested in additional shares. Upon declaration of any dividends, Net Assets are reduced by the amount of such dividend. Base Share Class (Dist) (A), P Class Shares (Dist) (A), R Class Shares (Dist) (A) and I Class Shares (Dist) (A) may declare and distribute dividends on an annual basis. IC Class Shares (Dist) (S-A) may declare and distribute dividends on a semi-annual basis.

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## Goldman Sachs Funds II plc Notes to the Financial Statements For the Period Ended 30 June 2023 (continued)

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### 11. Distributions (continued)

The Company declared a dividend of US\$44,146 during the period ended 30 June 2023 (30 June 2022: US\$421,587).

### 12. Financial Investments and Associated Risks

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Company's investment portfolio is comprised of common stock investments and corporate bonds at period end. The Board has appointed the Management Company to be responsible for, amongst other things; investment management and risk management. The Management Company has delegated certain investment functions to the Investment Adviser. The types of financial risks which the Company is exposed to are market risk, liquidity risk and credit risk.

The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements. Asset allocation is determined by the Company's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks.

The Investment Adviser exercises judgement based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocation and the composition of the portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Company are outlined below:

#### (a) Market Risk

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk.

Commonly used categories of market risk include currency risk, interest rate risk and other price 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 Adviser 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 a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will seek 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

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

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

##### (a) Market Risk (continued)

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 102 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 equity investments and fixed income securities 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.

When an investor invests into a share class which is in a different currency to the functional currency of the Company in which it invests, the currency risk of the investor will be different to the currency risk of the Company.

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the functional currency of the fund while holding all other currencies constant. For the Total Portfolio, monetary and non-monetary, the assumption is that all currencies move simultaneously against the base currency of the Company.

Currency Risk as at 30-Jun-2023		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
RMB	(19.7%)	19.7%
GBP	0.0%	0.0%
EUR	0.0%	0.0%
<b>Total Portfolio</b>	<b>(19.7%)</b>	<b>19.7%</b>

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
RMB	(19.8%)	19.8%
GBP	0.0%	0.0%
EUR	0.0%	0.0%
<b>Total Portfolio</b>	<b>(19.8%)</b>	<b>19.8%</b>

The above analysis illustrates gains and losses that are associated with changes in the currency market that are reasonably possible over a one year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

##### (ii) Interest Rate Risk

The Company may invest in fixed income securities and interest rate swap contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

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

##### (a) Market Risk (continued)

###### (ii) Interest Rate Risk (continued)

change in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect.

The Company may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

The majority of the financial assets and liabilities are non-interest bearing or have a very short time to maturity.

As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

###### (iii) Other Price Risk

Other price risk is the risk that the 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 Net Assets.

The following table sets forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's collective stock prices while holding all other industries' stock prices constant. For the Total Portfolio, the assumption is that all industries' stock prices decline / rally simultaneously by the same percentage.

Equity Risk as at 30-06-2023		
Industry Sector	NAV Impact of 20% Change in Equity Market	
	Decline	Rally
Financials	(3.8%)	3.8%
Industrials	(3.6%)	3.6%
Consumer Staples	(2.9%)	2.9%
Consumer Discretionary	(2.7%)	2.7%
Information Technology	(2.5%)	2.5%
Other	(4.0%)	4.0%
Total Portfolio	(19.5%)	19.5%

Equity Risk as at 31-12-2022		
Industry Sector	NAV Impact of 20% Change in Equity Market	
	Decline	Rally
Financials	(4.2%)	4.2%
Consumer Staples	(3.8%)	3.8%
Industrials	(3.7%)	3.7%
Information Technology	(2.1%)	2.1%
Consumer Discretionary	(2.1%)	2.1%
Other	(3.6%)	3.6%
Total Portfolio	(19.5%)	19.5%

The above analysis illustrates gains and losses that are associated with changes in the equity market that are reasonably possible over a one year period. These do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses. Currency, interest rate and other price risks are managed by the Company's Investment Adviser as part of the integrated market risk management processes described above.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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

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

**(iv) Limitations of Sensitivity Analysis**

Some of the limitations of sensitivity analysis include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**(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.

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 portfolio of the Company is managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Company could require the Company to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions. 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 and 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.

Substantial redemption requests by Shareholders in a concentrated period of time could require the Company to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Adviser to successfully implement the investment program of the Company and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. If Shareholders or investors in the Company request redemption of a substantial number of Shares in the Company, the Directors may determine to gate the Company and limit future redemptions or otherwise terminate the Company rather than continue it with a significantly smaller asset base. A determination to terminate the Company early may adversely affect the returns of the Company and, in turn, the Shareholders.

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## Goldman Sachs Funds II plc

### Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

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

##### (b) Liquidity Risk (continued)

The following tables set forth details of the shareholders with holdings greater than 10% of the Company's Net Assets:

##### Goldman Sachs China A-Share Equity Portfolio

30-Jun-2023		31-Dec-2022	
Shareholder 1 <sup>1</sup>	12.00%	Shareholder 1 <sup>1</sup>	13.11%
Other Shareholders	88.00%	Other Shareholders	86.89%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a distributor.

Note: Shareholders are shown in order of holding at the specific period/year end so Shareholder 1 on 30 June 2023 may not be the same as Shareholder 1 on 31 December 2022.

As at 30 June 2023 and 31 December 2022, financial liabilities were generally payable within three months of period/year end.

##### (c) Credit Risk

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

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Adviser 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 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-Depositary. These risks include without limitation:

- (i) The loss of all cash held with the Depositary or Sub-Depositary which is not being treated as client money both at the level of the Depositary and any Sub-Depositary ("client money").
- (ii) The loss of all cash which the Depositary or Sub-Depositary 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, which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Depositary or client money held by or with the Depositary or Sub-Depositary.
- (iv) The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Depositary or due to the process of identifying and transferring the relevant 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.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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

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

At 30 June 2023 and 31 December 2022, the following financial assets were exposed to credit risk: investments in common stock and corporate bonds, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

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

	30-Jun-2023	31-Dec-2022
Assets	USD	USD
Common Stock	1,531,419,219	1,481,509,917
Corporate Bonds	-	954,781
Cash	60,989,214	37,679,869
Receivable for Shares Subscribed	-	405,609
Dividends Receivable	2,006,115	17,609
Other assets	-	304
<b>Total Assets</b>	<b>1,594,414,548</b>	<b>1,520,568,089</b>

The table below sets forth concentrations of counterparty or issuer credit risk greater than 5% of the Net Assets:

Period ended 30-Jun-2023			Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
State Street Custodial Services (Ireland) Limited	Depository	101.68%	State Street Custodial Services (Ireland) Limited	Depository	100.14%

No 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 Adviser believes there is strong implicit support from the rated entity to the counterparty.

**(i) Concentration Risk**

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

**(ii) Operational Risk**

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems.

The Company's service providers, as shown on pages 2 and 3, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Adviser. No assurance is given that these measures will be 100% effective.

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

Legal, tax and regulatory changes could occur which may affect the Company.

**(d) Additional Risk**

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

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax

# Goldman Sachs Funds II plc

## Notes to the Financial Statements

### For the Period Ended 30 June 2023 (continued)

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

##### (d) Additional Risk (continued)

obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions.

Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for the Company in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

See Note 5 Taxation for additional details relating to taxation.

##### (i) Sustainability Risk

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

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

#### 13. Credit Institutions

Cash is held at the following institutions:

Counterparty	Use	30-Jun-2023		31-Dec-2022	
		US\$	% of Net Assets	US\$	% of Net Assets
State Street Custodial Services (Ireland) Limited	(a)	48,937,034	3.12%	19,030,980	1.25%
State Street Custodial Services (Ireland) Limited*	(a)	12,041,012	0.77%	18,637,956	1.23%
State Street Custodial Services (Ireland) Limited**	(a)	11,168	0.00%	10,933	0.00%
<b>Total Cash</b>		<b>60,989,214</b>	<b>3.89%</b>	<b>37,679,869</b>	<b>2.48%</b>

a) Unrestricted – Depositary Cash account.

\* Cash held through State Street Custodial Services (Ireland) Limited. Amount is held in non-USD currencies and is reported in USD for Financial Reporting purposes only.

\*\* Cash held through State Street Custodial Services (Ireland) Limited in China as part of the QFI account. Amount held in EUR and reported in USD for Financial Reporting purposes only.

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

#### 14. 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.

#### 15. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio is available from the Administrator, free of charge, upon request.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**16. Exchange Rates**

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than US\$:

Currency	30-Jun-2023	31-Dec-2022
	US\$	US\$
British Pound (GBP)	0.7872	0.8279
Chinese Renminbi (RMB) - CNH Offshore	7.2700	6.9105
Chinese Renminbi (RMB) - CNY Onshore	7.2641	6.9517
Euro (EUR)	0.9158	0.9355

**17. Soft Commissions**

The Company pays commission for execution only and/or for execution and investment research. The Company did not otherwise enter into any third party soft commission arrangements for the period ended 30 June 2023 and for the year ended 31 December 2022.

**18. Prospectus**

As at 30 June 2023, the latest Prospectus of the Company was issued on 30 December 2022.

**19. Contingent Liabilities**

There were no contingent liabilities for the period ended 30 June 2023 and 31 December 2022.

**20. Cross Liability**

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. Only one Fund was offered by the Company as at 30 June 2023 and 31 December 2022. The Company is subject to the provisions of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "Act"), 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.

**21. Significant events during the period**

Mr. Frank Ennis resigned as a member of the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed as a member of the Board of Directors on 1 June 2023.

Mr. John Whittaker was appointed as a member of the Board of Directors on 23 June 2023.

There have been no other significant events during the period.

**22. Subsequent Events**

RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

Ms. Katherine Uniacke resigned as a member of the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed as a member of the Board of Directors on 11 August 2023.

There have been no other subsequent events affecting the Company since 30 June 2023.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023 (continued)**

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**23. 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.

**24. Directed Brokerage**

There were no directed brokerage entered into by the Company during the period ended 30 June 2023 or the year ended 31 December 2022.

**25. Approval of the Financial Statements**

The Board of Directors approved the unaudited semi-annual financial statements for filing on 23 August 2023.

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**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Material Portfolio Changes<sup>1</sup>**  
**For the Period Ended 30 June 2023**

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<b>Significant Purchases Holdings</b>	<b>Description</b>	<b>Cost US\$</b>
45,101,397	Postal Savings Bank of China Co. Ltd.	33,622,655
28,985,093	China Petroleum & Chemical Corp.	25,033,581
6,986,317	China Yangtze Power Co. Ltd.	22,785,258
3,790,261	Mango Excellent Media Co. Ltd.	19,513,773
1,415,099	Sunresin New Materials Co. Ltd.	19,067,363
2,699,700	Hundsun Technologies Inc.	18,235,149
472,110	BYD Co. Ltd.	17,636,148
1,993,312	Ningbo Tuopu Group Co. Ltd.	16,938,684
913,089	Shenzhen Kedali Industry Co. Ltd.	16,670,313
1,992,296	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	16,363,968
1,136,626	Tsingtao Brewery Co. Ltd.	16,129,146
2,930,580	Shenzhen Kangtai Biological Products Co. Ltd.	16,034,637
3,348,946	Venustech Group Inc.	14,853,435
526,856	Wuliangye Yibin Co. Ltd.	14,454,634
1,950,785	Ping An Insurance Group Co. of China Ltd.	14,176,161
1,018,746	Will Semiconductor Co. Ltd.	13,879,303
1,247,146	Bethel Automotive Safety Systems Co. Ltd.	13,162,001
48,523	Kweichow Moutai Co. Ltd.	12,835,819
3,348,704	Zhejiang Weixing New Building Materials Co. Ltd.	11,755,417
680,733	Hangzhou Tigermed Consulting Co. Ltd.	11,593,686
3,687,301	CITIC Securities Co. Ltd.	11,386,605
2,862,372	NARI Technology Co. Ltd.	11,137,119
557,469	Sangfor Technologies Inc.	10,968,650
510,842	Oppein Home Group Inc.	9,841,306
5,288,865	Yunnan Aluminium Co. Ltd.	8,893,670
1,082,153	Montage Technology Co. Ltd.	8,856,446
1,305,008	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	8,751,423
324,143	Proya Cosmetics Co. Ltd.	8,568,198
1,933,740	Hongfa Technology Co. Ltd.	8,559,401
461,880	Sungrow Power Supply Co. Ltd.	7,784,957
1,783,561	Inner Mongolia Yili Industrial Group Co. Ltd.	7,674,424
942,041	Shanghai M&G Stationery Inc.	7,375,302
915,930	Midea Group Co. Ltd.	7,029,300
160,200	Contemporary Amperex Technology Co. Ltd.	6,501,299
427,900	Wanhua Chemical Group Co. Ltd.	5,984,613

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**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Material Portfolio Changes<sup>1</sup>**  
**For the Period Ended 30 June 2023 (continued)**

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<b>Significant Sales Holdings</b>	<b>Description</b>	<b>Proceeds US\$</b>
34,712,620	Focus Media Information Technology Co. Ltd.	31,867,647
771,404	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	25,252,049
4,089,785	Bank of Ningbo Co. Ltd.	16,973,702
2,947,601	Juewei Food Co. Ltd.	16,692,499
8,083,700	Ping An Bank Co. Ltd.	14,130,352
1,584,573	Beijing Easpring Material Technology Co. Ltd.	13,704,222
1,250,781	Hangzhou Tigermed Consulting Co. Ltd.	13,182,736
1,539,300	SF Holding Co. Ltd.	12,300,177
1,407,082	Foshan Haitian Flavouring & Food Co. Ltd.	11,104,982
1,022,600	Ganfeng Lithium Group Co. Ltd.	10,227,047
3,958,000	China Vanke Co. Ltd.	8,736,946
942,300	Shenzhen Inovance Technology Co. Ltd.	8,516,515
513,600	Yunnan Energy New Material Co. Ltd.	8,446,970
1,225,600	Chacha Food Co. Ltd.	7,723,161
1,324,000	China Merchants Bank Co. Ltd.	6,744,387
913,500	Ping An Insurance Group Co. of China Ltd.	6,479,842
1,473,400	LONGi Green Energy Technology Co. Ltd.	6,396,333
195,100	Contemporary Ampere Technology Co. Ltd.	6,069,392
1,183,000	Inner Mongolia Yili Industrial Group Co. Ltd.	5,669,503
291,900	Sungrow Power Supply Co. Ltd.	5,023,000
932,300	Hongfa Technology Co. Ltd.	4,953,782
1,269,000	Luxshare Precision Industry Co. Ltd.	4,663,136
243,300	Oppein Home Group Inc.	4,371,012
159,400	Wuliangye Yibin Co. Ltd.	3,946,066
756,200	Shandong Hualu Hengsheng Chemical Co. Ltd.	3,917,518
103,500	BYD Co. Ltd.	3,767,906
1,846,300	Yunnan Aluminium Co. Ltd.	3,463,976
1,403,300	ENN Natural Gas Co. Ltd.	3,274,436

<sup>1</sup>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.

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**Goldman Sachs Funds II plc**  
**Reports of the Management Company I.1 – Total Expense Ratio**  
**For the Period Ended 30 June 2023**

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**A. Total Expense Ratio (“TER”) and Expense Cap Information**

The below table sets out the TER and expense cap information:

Share Class	Expense Cap	Total Expense Ratio <sup>(a)</sup>
IG Class Shares (Acc.) (EUR)	0.24%	0.10%
IG Class Shares (Acc.)	0.24%	0.09%
P Class Shares (Acc.)	1.49%	1.36%
P Class Shares (Acc.) (EUR)	1.49%	1.36%
I Class Shares (Acc.)	1.09%	0.95%
I Class Shares (Acc.) (EUR)	1.09%	0.95%
IC Class Shares (Dist) (S-A)	1.09%	0.95%
Base Class Shares (Acc.)	1.99%	1.88%
E Class Shares (Acc.) (EUR)	2.49%	2.38%
Base Share Class (Dist) (A)	1.99%	1.86%
IS Class Shares (Acc.)	0.84%	0.70%
I Class Shares (Dist) (A)	1.09%	0.95%
P Class Shares (Dist) (A)	1.49%	1.36%
R Class Shares (Acc.)	1.09%	0.98%
R Class Shares (Dist) (A)	1.09%	0.98%
I Class Shares (Acc.) (GBP)	1.09%	0.90%
R Class Shares (Acc.) (GBP)	1.09%	0.98%
R Class Shares (Acc.) (EUR)	1.09%	0.98%
Base Class Shares (Acc.) (EUR)	1.99%	1.88%
Base Class Shares (Acc.) (CNH)	1.99%	1.88%
R Class Shares (Acc.) (CNH)	1.09%	0.98%

- (a) The TER expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Funds’ assets (operating net expenses) taken retrospectively as a percentage of the Funds’ assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Funds’ assets in CU\*\* x 100 = TER %.

\*\* CU = Currency units in the Fund’s base currency.

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**Goldman Sachs Funds II plc**  
**Reports of the Management Company I.2 – Disclosure of Calculation**  
**method used for Global Exposure**  
**For the Period Ended 30 June 2023**

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**i Global Exposure**

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

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

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## Goldman Sachs Funds II plc Additional Information For the Period Ended 30 June 2023

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### Offering Documents

This material is provided 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 fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

### Distribution of Shares

Shares of the Company 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 Company 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 Company 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 adviser 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.**

**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.

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