Goldman Sachs | Asset Management

Semi-Annual Report
and Unaudited Financial Statements

Goldman Sachs Funds II plc

Goldman Sachs China A-Share Equity Portfolio

0625

Goldman Sachs Funds II plc
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Goldman Sachs Funds II plc
Directors and Other Information
For the Period Ended 30 June 2025

Board of Directors
Ms. Grainne Alexander (IRE)[2]
Mr. Jonathan Beinner (US)[3]
Ms. Barbara Healy (IRE)[2,4]
Ms. Hilary Lopez (UK)[3,5]
Mr. Gerardus Johannes Franciscus Verhagen[3,6]
Mr. John Whittaker (IRE)[3,7]

Management Company
Goldman Sachs Asset Management
Fund Services Limited[7]
47-49 St. Stephen's Green
Dublin 2
Ireland

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

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

Sub-Depositary
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[8]
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[8]
Goldman Sachs Asset Management International[7]
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Advisers
Goldman Sachs Asset Management Co., Ltd.[7]
Roppongi Hills Mori Tower
10-1, Roppongi 6- Chome
Manato-ku
Tokyo 106 6144
Japan

Goldman Sachs Asset Management (Hong Kong) Limited.[7]
68/F Cheung Kong Center
2 Queen's Road Central
Hong Kong
People's Republic of China

Goldman Sachs Asset Management (Singapore) Pte. Ltd.[7]
#07-01 South Lobby
1 Raffles Link
Singapore 039393

Goldman Sachs Asset Management, L.P.[7]
200 West Street
New York, NY 10013
United States

Principal Distributor
Goldman Sachs Asset Management Fund Services Limited[7]
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

Registrar and Transfer Agent[8]
CACEIS Bank, Ireland Branch
First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2 D02 KF24
Ireland

Representative in Switzerland[1]**:**
FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12
8008 Zurich, Switzerland

Paying Agent in Switzerland:
Goldman Sachs Bank AG[7]
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

[1] The Company's Prospectus with its Supplements, the Key Information Document, Articles of Association, Annual Reports and 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).
[2] Independent Director.
[3] Director of the Company employed by The Goldman Sachs Group, Inc. or a direct or indirect Subsidiary.
[4] Director of the Management Company.
[5] Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025.
[6] Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors on 25 June 2025.
[7] A Related party to Goldman Sachs Funds II plc.
[8] Function delegated by GSAMFSL.

Goldman Sachs Funds II plc
Investment Adviser's Report
For the Period Ended 30 June 2025

Dear Shareholders:

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

A. Market Review[1]

China equities delivered a relatively resilient performance in the first half of 2025, supported by improving corporate earnings, robust tech momentum, and a steady rollout of pro-growth policy measures. Despite mid-period volatility triggered by April's Liberation Day, sentiment improved into Q2 amid stabilising macro indicators and softening of trade rhetoric. However, compared to offshore market, China A-Shares have significantly lagged for the year given the different exposures around artificial intelligence (AI), lower starting valuations in offshore market and few other names in the "new consumption" categories which have performed strongly this year.

The first quarter was characterised by a tech-led rally, as increased adoption of low-cost Chinese AI models lifted investor confidence. MSCI China posted an earnings beat in 4Q24—its first in over three years, signaling early signs of earnings normalisation. Policymakers reinforced this recovery by setting pragmatic economic targets at the March National People's Congress: growth at "around 5%," and a fiscal deficit ratio of 4%. Additional announcements—including a RMB 1trn startup fund, RMB 1.2trn in on-budget tech spending, and initiatives in humanoid robotics and capital market reform, underscored a long-term commitment to innovation and industrial upgrading. Consumption also remained a key area of focus. Online and restaurant spending saw particular strength, while New Energy Vehicle (NEV) sales surged on the back of new battery technologies and favourable policy tailwinds. However, the property sector remained subdued, reflecting deeper structural headwinds.

In early Q2, markets experienced a brief correction following the Liberation Day announcements, as investor caution resurfaced amid concerns of slowing export momentum and lingering geopolitical uncertainty. However, the drawdown proved short-lived and sentiment rebounded amid a de-escalation of relations between the two nations. Meanwhile, monetary and regulatory policy remained supportive. Notably, China passed its first legislation dedicated to promoting the private sector—further anchoring confidence in the government's longer-term reform agenda. Consumption data continued to surprise to the upside. May retail sales exceeded expectations, aided by the trade-in program and strong discretionary spending during the 618 Festival. NEV sales sustained momentum, helped by a new campaign targeting rural adoption. Yet again, the property sector lagged, highlighting the uneven nature of the recovery.

In summary, 1H25 marked a period of cautious recovery for China's equity markets. While structural challenges persist, particularly in real estate, investors were encouraged by resilient earnings, targeted fiscal support, and a deliberate push toward market-oriented reforms.

B. Performance Review[2]

The Goldman Sachs China A-Share Equity Portfolio returned 3.82% P Class Shares (Acc), net of fees for the six months ending June 2025, outperforming the MSCI China A Onshore Index.

At a sector level, stock selection in Materials and Consumer Discretionary sectors were the top contributors. On the other hand, a combination of stock selection and an underweight exposure in Financials detracted the most, followed by stock selection in the communication services sector.

In terms of individual stocks, our overweight position in Anji Microelectronics ("Anji"), leading producer of slurry material for semiconductor manufacturing in China, was the top contributor to relative performance. The company is mainly engaged in the research & development and industrialisation of key semiconductor materials. Anji posted strong 1Q25 results which were above market expectations with sales and net profit +44/53% YoY respectively, driven by product expansion in CMP slurry and robust growth from high-end wet chemicals. The stocks' outperformance was further driven by positive news flow and sentiment towards semi materials localisation trend in China. We continue to like the company and expect market share benefits from China supply chain localisation efforts.

On the other hand, our position in Unisplendour, leading ICT infrastructure provider in China, was the top detractor. The company has 10-15% market share in servers and 30%+ market share in networking equipment markets in China. Shares of the company underperformed during the year, due to underwhelming quarterly results in 1Q amid weaker than expected AI server margins in China. We believe Unisplendour will be a key beneficiary of China's AI investment trend, and expect overall ICT infrastructure and service revenue to maintain CAGR of 16%+ from 2024-2027E.

C. Performance Overview (Average Annualised Net Returns)[1]

For the period ended 30 June 2025.

	6 Months*	1 Year	3 Years	5 Years	10 Years	Since Inception	
	%	%	%	%	%	%	Date
Goldman Sachs China A-Share Equity Portfolio (P Class Shares (Acc.))	3.82	14.24	(7.86)	(1.90)	2.45	9.87	31-May-06
Benchmark[2]	3.48	19.36	(5.01)	0.65	(0.03)	8.06	31-May-06

Goldman Sachs Asset Management International[3]
August 2025

*Cumulative.

[1]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.

[2]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 2025.

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

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 30 June 2025

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks			
Advertising			
21,347,738	Focus Media Information Technology Co. Ltd.	21,744,966	1.51
Auto Components			
1,544,491	Bethel Automotive Safety Systems Co. Ltd.	11,351,331	0.79
2,548,512	Fuyao Glass Industry Group Co. Ltd.	20,281,654	1.41
1,666,567	Ningbo Tuopu Group Co. Ltd.	10,990,109	0.76
10,651,311	Weichai Power Co. Ltd.	22,856,469	1.58
		65,479,563	**4.54**
Auto Manufacturers			
314,583	BYD Co. Ltd.	14,563,036	1.01
Banks			
25,099,200	Bank of Jiangsu Co. Ltd.	41,826,889	2.90
4,306,746	Bank of Ningbo Co. Ltd.	16,443,579	1.14
25,854,795	China Construction Bank Corp.	34,069,323	2.36
11,117,806	China Merchants Bank Co. Ltd.	71,287,690	4.94
16,033,980	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	16,492,652	1.14
		180,120,133	**12.48**
Beverages			
293,579	Kweichow Moutai Co. Ltd.	57,739,589	4.00
681,766	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	16,779,584	1.16
1,092,644	Tsingtao Brewery Co. Ltd.	10,590,335	0.74
		85,109,508	**5.90**
Building Products			
2,652,050	Beijing New Building Materials PLC	9,800,319	0.68
6,193,599	Huaxin Cement Co. Ltd.	10,233,046	0.71
		20,033,365	**1.39**
Chemicals			
3,074,098	ENN Natural Gas Co. Ltd.	8,110,454	0.56
2,449,704	Sunresin New Materials Co. Ltd.	17,191,198	1.19
5,304,153	Yunnan Yuntianhua Co. Ltd.	16,260,213	1.13
3,885,064	Zhejiang Juhua Co. Ltd.	15,544,403	1.08
		57,106,268	**3.96**
Commercial Services			
4,301,626	Jiangsu Expressway Co. Ltd.	9,211,606	0.64
Computers			
5,740,421	Unisplendour Corp. Ltd.	19,204,911	1.33
Diversified Financials			
13,685,274	CITIC Securities Co. Ltd.	52,731,198	3.65
6,401,307	East Money Information Co. Ltd.	20,651,908	1.43
		73,383,106	**5.08**

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electric			
8,413,315	China Yangtze Power Co. Ltd.	35,397,957	2.45
Electrical Equipment			
1,751,024	Contemporary Amperex Technology Co. Ltd.	61,589,271	4.27
4,348,040	NARI Technology Co. Ltd.	13,597,429	0.94
3,112,469	Ningbo Orient Wires & Cables Co. Ltd.	22,457,188	1.56
2,283,460	Sieyuan Electric Co. Ltd.	23,240,536	1.61
6,455,148	Wuxi Lead Intelligent Equipment Co. Ltd.	22,371,205	1.55
		143,255,629	**9.93**
Electronics			
3,477,837	Luxshare Precision Industry Co. Ltd.	16,839,659	1.16
2,950,135	Shenzhen Inovance Technology Co. Ltd.	26,566,399	1.84
4,438,712	WUS Printed Circuit Kunshan Co. Ltd.	26,383,248	1.83
		69,789,306	**4.83**
Energy-Alternate Sources			
3,731,320	LONGi Green Energy Technology Co. Ltd.	7,819,612	0.54
Food Products			
781,166	Gambol Pet Group Co. Ltd.	11,926,340	0.82
7,242,063	Inner Mongolia Yili Industrial Group Co. Ltd.	28,174,769	1.95
1,435,986	Ligao Foods Co. Ltd.	9,774,016	0.68
		49,875,125	**3.45**
Health Care Equipment and Supplies			
431,805	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	13,537,808	0.94
Health Care Services			
6,463,574	Aier Eye Hospital Group Co. Ltd.	11,251,662	0.78
1,500,180	WuXi AppTec Co. Ltd.	14,547,349	1.01
		25,799,011	**1.79**
Home Furnishings			
4,600,543	Midea Group Co. Ltd.	46,343,283	3.21
Insurance			
6,070,186	Ping An Insurance Group Co. of China Ltd. Class A	46,982,788	3.26
443,000	Ping An Insurance Group Co. of China Ltd. Class H	2,818,934	0.19
		49,801,722	**3.45**
Internet			
182,400	Tencent Holdings Ltd.	11,672,913	0.81
Lodging			
2,403,000	H World Group Ltd.	8,088,977	0.56
Machinery Construction and Mining			
699,825	Sungrow Power Supply Co. Ltd.	6,615,992	0.46

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 30 June 2025 (continued)

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery-Diversified			
1,561,700	Jiangsu Hengli Hydraulic Co. Ltd.	15,682,934	1.09
1,922,457	Shandong Himile Mechanical Science & Technology Co. Ltd.	15,885,451	1.10
		31,568,385	**2.19**
Metal Fabricate/Hardware			
4,167,020	Neway Valve Suzhou Co. Ltd.	18,122,359	1.25
Mining			
1,249,700	Anji Microelectronics Technology Shanghai Co. Ltd.	26,467,369	1.83
1,986,200	China Rare Earth Resources & Technology Co. Ltd.	10,009,976	0.69
8,900,259	Yunnan Aluminium Co. Ltd.	19,841,476	1.38
15,125,425	Zijin Mining Group Co. Ltd. Class A	41,145,341	2.85
1,794,000	Zijin Mining Group Co. Ltd. Class H	4,576,021	0.32
		102,040,183	**7.07**
Oil and Gas Services			
7,193,700	PetroChina Co. Ltd. Class A	8,583,590	0.60
10,958,000	PetroChina Co. Ltd. Class H	9,422,544	0.65
2,229,791	Yantai Jereh Oilfield Services Group Co. Ltd.	10,889,110	0.75
		28,895,244	**2.00**
Personal Products			
779,000	Mao Geping Cosmetics Co. Ltd.	10,763,573	0.74
Pharmaceuticals			
3,872,000	Hansoh Pharmaceutical Group Co. Ltd.	14,674,234	1.02
4,828,608	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	34,964,414	2.42
11,040,192	Jointown Pharmaceutical Group Co. Ltd.	7,918,864	0.55
		57,557,512	**3.99**
Semiconductors			
2,167,603	JCET Group Co. Ltd.	10,188,190	0.70
2,811,006	Montage Technology Co. Ltd.	32,155,703	2.23
514,391	NAURA Technology Group Co. Ltd.	31,736,629	2.20
1,027,274	OmniVision Integrated Circuits Group, Inc.	18,286,311	1.27
2,075,942	SG Micro Corp.	21,081,337	1.46
		113,448,170	**7.86**
Software			
364,592	Beijing Kingsoft Office Software, Inc.	14,242,606	0.99
Telecommunications			
1,902,800	Xiaomi Corp.	14,548,451	1.01
Total Common Stock		**1,405,140,280**	**97.36**

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 30 June 2025 (continued)

	30-Jun-2025		31-Dec-2024	
Total Investments	**Fair Value USD**	**% of Net Assets**	**Fair Value USD**	**% of Net Assets**
Total Investments	1,405,140,280	97.36	1,687,100,851	98.41
Other Assets and Liabilities	38,040,380	2.64	27,293,538	1.59
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,443,180,660**	**100.00**	**1,714,394,389**	**100.00**

Analysis of Total Assets	**% of Total Assets**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.06	98.17
Other Current Assets	2.94	1.83
Total Assets	**100.00**	**100.00**

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

Allocation of Schedule of Investments	% of Net Assets As at 30-Jun-2025	% of Net Assets As at 31-Dec-2024
Common Stocks		
Advertising	1.51	1.97
Agriculture	-	0.66
Auto Components	4.54	5.05
Auto Manufacturers	1.01	2.59
Banks	12.48	10.65
Beverages	5.90	6.42
Building Products	1.39	1.14
Chemicals	3.96	4.95
Commercial Services	0.64	1.47
Computers	1.33	0.60
Distribution/Wholesale	-	0.58
Diversified Financials	5.08	5.58
Electric	2.45	3.19
Electrical Equipment	9.93	9.27
Electronics	4.83	6.44
Energy-Alternate Sources	0.54	1.06
Food Products	3.45	2.07
Health Care Equipment and Supplies	0.94	1.16
Health Care Services	1.79	1.44
Home Furnishings	3.21	4.97
Insurance	3.45	4.74
Internet	0.81	-
Lodging	0.56	-
Machinery Construction and Mining	0.46	1.11
Machinery-Diversified	2.19	0.83
Metal Fabricate/Hardware	1.25	-
Mining	7.07	5.12
Oil and Gas Services	2.00	2.51
Personal Products	0.74	0.60
Pharmaceuticals	3.99	4.08
Semiconductors	7.86	7.51
Software	0.99	0.39
Telecommunications	1.01	-
Transportation	-	0.26
Total Common Stock	**97.36**	**98.41**
Other Net Assets and Liabilities	**2.64**	**1.59**
Total	**100.00**	**100.00**

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 2025

	Notes	30 June 2025 US$	31 December 2024 US$
Current Assets			
Financial assets at fair value through profit or loss	3(d), 6	1,405,140,280	1,687,100,851
Cash	3(e), 12	35,798,819	31,402,319
Receivable for Shares Subscribed		5,009,710	-
Dividends Receivable		1,708,107	-
Total Assets		**1,447,656,916**	**1,718,503,170**
Current Liabilities			
Payable for Shares Redeemed		1,260,821	443,411
Investment Adviser fees payable	7	2,003,733	2,593,868
Administration fees payable	7	142,447	212,351
Depositary fees and costs payable	7	128,510	149,462
Transfer Agency fees payable	7	71,203	68,768
Foreign tax withholding		170,805	-
Distributor fees payable		4	4
Professional fees payable		346,496	334,450
Other liabilities		352,237	306,467
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**4,476,256**	**4,108,781**
Net Assets Attributable to Holders of Redeemable Participating Shares	**8, 9**	**1,443,180,660**	**1,714,394,389**

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 2025

	Notes	30 June 2025 US$	30 June 2024 US$
Income			
Dividend income	3(b)	19,941,661	20,375,754
Interest income	3(b)	198,044	147,331
Other Income		220	87,588
Net realised investment loss		(27,934,954)	(132,080,937)
Net change in unrealised investment gain		71,137,526	94,451,420
Net Investment Income/(Loss)		**63,342,497**	**(17,018,844)**
Expenses			
Investment Adviser fees	7	6,403,170	6,073,618
Administration fees	7	222,009	211,013
Depositary fees and costs	7	134,954	151,676
Transfer Agency fees	7	32,687	-
Distributor fees		11	10
Professional fees		60,562	909
Other expenses		303,984	589,477
Total Expenses		**7,157,377**	**7,026,703**
Reimbursement of expenses by the Investment Adviser	7	-	(11,440)
Total Operating Expenses		**7,157,377**	**7,015,263**
Operating Profit/(Loss)		**56,185,120**	**(24,034,107)**
Finance Costs			
Bank Interest expense	3(b)	1,142	-
Distribution to holders of redeemable participating shares	10	65,234	79,722
Total Finance Costs		**66,376**	**79,722**
Withholding taxes on dividends and other investment income	5	1,983,662	2,037,575
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**54,135,082**	**(26,151,404)**

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 2025

	Notes	30 June 2025 US$	30 June 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period		1,714,394,389	1,333,088,826
Proceeds from redeemable participating shares issued	8	169,424,312	485,505,625
Payments for redeemable participating shares redeemed	8	(494,773,123)	(243,420,931)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		54,135,082	(26,151,404)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period		**1,443,180,660**	**1,549,022,116**

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

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 2025 and 31 December 2024 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. 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 provide the information required by the Companies Act 2014.

3. 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 gain/loss and net realised investment gain/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 “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. 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.

3. 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 15 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.

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

(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 2025 and year ended 31 December 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

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

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.

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.

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.

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-2025				
Goldman Sachs China A-Share Equity Portfolio				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Common Stocks	141,868,778	1,263,271,502	-	1,405,140,280
Total	**141,868,778**	**1,263,271,502**	**-**	**1,405,140,280**

31-Dec-2024				
Goldman Sachs China A-Share Equity Portfolio				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Common Stocks	182,961,702	1,504,139,149	-	1,687,100,851
Total	**182,961,702**	**1,504,139,149**	**-**	**1,687,100,851**

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 2025, the Management Company earned fees of US$80,289 (period ended 30 June 2024: US$81,580). The Management Company fee is included in the Other Expenses category presented in the Statement of Comprehensive Income.

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 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%

7. Significant Agreements and Related Parties (continued)

Investment Adviser and Sub-Investment Advisers (continued)

The rates applied during the year ended 31 December 2024 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 2025, the Investment Adviser earned investment advisory fees of US$6,403,170 (period ended 30 June 2024: US$6,073,618) in respect of its investment management of the Goldman Sachs China A-Share Equity Portfolio. For the period ended 30 June 2025, there were no expenses reimbursed by the Investment Advisor (period ended 30 June 2024: US$11,440).

Directors' Remuneration

Ms. Grainne Alexander is an independent Director and has no executive function with the Investment Adviser or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Company pays each independent Director an annual fee for their services as a Director of the Company.

Mr. Jonathan Beinner, Mr. Gerardus Johannes Franciscus Verhagen and Mr. John Whittaker 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.

Ms. Hilary Lopez resigned as a member of the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Franciscus Verhagen was appointed as a member of the Board of Directors as of 25 June 2025.

For the period ended 30 June 2025, the Directors' fees were US$9,017 (period ended 30 June 2024: US$3,120).

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.

Depositary

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

7. Significant Agreements and Related Parties (continued)

Depositary (continued)

The Company will pay the Depositary an annual fee, based on the Company's Net Assets, which shall be accrued daily and paid monthly in arrears, subject to a minimum monthly fee.

For the period ended 30 June 2025, the Depositary fees and costs charged by the Depositary were US$134,954 (period ended 30 June 2024: US$151,676), of which US$128,510 was payable as at 30 June 2025 (year ended 31 December 2024: US$149,462).

Sub-Depositary

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

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-Depositary to the Company. The Depositary will pay the Sub-Depositary 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 2025, the Distributor received no sales charges (period ended 30 June 2024: US$Nil), of which US$Nil was payable as at 30 June 2025 (year ended 31 December 2024: US$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 2025 and 30 June 2024.

Broker name	Commission for period ended 30 June 2025 US$	Commission for period ended 30 June 2024 US$
BofA Securities, Inc.	69,635	46,020
China International Capital Corp. Ltd.	45,769	6,744
Citic Securities Co. Ltd.	3,161	2,321
Citigroup Global Markets, Inc.	18,150	-
Citigroup Global Markets Ltd.	156,460	240,257
CLSA Ltd.	472	-
Guosen Securities HK Brokerage Co. Ltd.	7,545	-
HSBC Bank PLC	128,915	62,465
Huatai Financial Holdings Hong Kong Ltd.	8,229	-
J.P. Morgan Securities (Asia Pacific) Ltd.	41,538	93,500
Jefferies International Ltd.	16,951	-
Liquidnet Asia Ltd.	235	-
Macquarie Capital Securities Singapore Pte Ltd.	10,547	-
Merrill Lynch & Co., Inc.	191,539	69,752
Morgan Stanley & Co., Inc.	99,820	189,658
Sanford C Bernstein Hong Kong Ltd.	10,073	-
Shenwan Hongyuan Securities HK Ltd.	8,360	-
TF International Securities Group Ltd.	12,376	-
UBS Securities Asia Ltd.	130,063	133,380
UBS Securities Co. Ltd.	27,135	764

7. Significant Agreements and Related Parties (continued)

Registrar and Transfer Agent

The Management Company has appointed CACEIS Bank, Ireland Branch (“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.

Qualified Foreign Investor

The Investment Adviser 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 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 12 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 2025.

8. 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.

8. Share Capital (continued)

The following tables summarise the activity in the Company's redeemable participating shares:

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
Goldman Sachs China A-Share Equity Portfolio - Share Classes				
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153
P Class Shares (Acc.)	1,166,743	16,659	259,058	924,344
P Class Shares (Acc.) (EUR)	110,615	-	14,193	96,422
I Class Shares (Acc.)	72,687,809	6,401,486	21,409,811	57,679,484
I Class Shares (Acc.) (EUR)	250,207	587,675	14,381	823,501
IC Class Shares (Dist) (S-A)	74,303	-	73,835	468
Base Class Shares (Acc.)	231,209	251,392	49,016	433,585
E Class Shares (Acc.) (EUR)	425	-	-	425
Base Share Class (Dist) (A)	1,000	-	-	1,000
IS Class Shares (Acc.)	1,225,050	488,545	89,829	1,623,766
I Class Shares (Dist) (A)	47,753	96	18,439	29,410
P Class Shares (Dist) (A)	4,336	-	-	4,336
R Class Shares (Acc.)	1,810,122	43,983	416,223	1,437,882
R Class Shares (Dist) (A)	198,642	2,473	35,986	165,129
I Class Shares (Acc.) (GBP)	732	-	-	732
R Class Shares (Acc.) (GBP)	8,068	-	5,016	3,052
R Class Shares (Acc.) (EUR)	45,406	12,785	13,707	44,484
Base Class Shares (Acc.) (EUR)	64,077	58,432	25,649	96,860
Base Class Shares (Acc.) (CNH)	641	-	-	641
R Class Shares (Acc.) (CNH)	644	-	-	644
Total shares	**77,928,077**	**7,863,526**	**22,425,143**	**63,366,460**

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Goldman Sachs China A-Share Equity Portfolio - Share Classes				
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153
P Class Shares (Acc.)	1,518,996	12,533	268,766	1,262,763
P Class Shares (Acc.) (EUR)	127,486	14,993	25,846	116,633
I Class Shares (Acc.)	55,254,410	23,726,537	8,821,595	70,159,352
I Class Shares (Acc.) (EUR)	1,234,294	11,117	405,305	840,106
IC Class Shares (Dist) (S-A)	2,185,807	-	119,504	2,066,303
Base Class Shares (Acc.)	284,755	1,948	54,945	231,758
E Class Shares (Acc.) (EUR)	425	-	-	425
Base Share Class (Dist) (A)	1,000	-	-	1,000
IS Class Shares (Acc.)	2,034,783	37,680	494,359	1,578,104
I Class Shares (Dist) (A)	381,264	79,809	40,111	420,962
P Class Shares (Dist) (A)	4,336	-	-	4,336
R Class Shares (Acc.)	3,373,593	57,045	1,244,074	2,186,564
R Class Shares (Dist) (A)	411,161	181,485	184,522	408,124
I Class Shares (Acc.) (GBP)	732	-	-	732
R Class Shares (Acc.) (GBP)	3,463,671	447,405	3,890,049	21,027
R Class Shares (Acc.) (EUR)	32,375	-	2,457	29,918
Base Class Shares (Acc.) (EUR)	41,931	23,838	3,588	62,181

8. Share Capital (continued)

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Base Class Shares (Acc.) (CNH)	641	-	-	641
R Class Shares (Acc.) (CNH)	644	-	-	644
Total shares	**70,352,599**	**24,594,390**	**15,555,121**	**79,391,868**

9. Dilution Adjustment

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 2025 and 31 December 2024, 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-2025	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 11,151	EUR 78.26
IG Class Shares (Acc.)	USD 10,955	USD 71.52
P Class Shares (Acc.)	USD 55,765,094	USD 60.33
P Class Shares (Acc.) (EUR)	EUR 6,361,270	EUR 65.97
I Class Shares (Acc.)	USD 1,318,267,246	USD 22.86
I Class Shares (Acc.) (EUR)	EUR 20,803,242	EUR 25.26
IC Class Shares (Dist) (S-A)	USD 3,415	USD 7.30
Base Class Shares (Acc.)	USD 4,467,842	USD 10.30
E Class Shares (Acc.) (EUR)	EUR 3,914	EUR 9.20
Base Share Class (Dist) (A)	USD 10,317	USD 10.32
IS Class Shares (Acc.)	USD 15,958,358	USD 9.83
I Class Shares (Dist) (A)	USD 254,605	USD 8.66
P Class Shares (Dist) (A)	USD 40,949	USD 9.44
R Class Shares (Acc.)	USD 13,858,235	USD 9.64
R Class Shares (Dist) (A)	USD 1,548,208	USD 9.38
I Class Shares (Acc.) (GBP)	GBP 4,565	GBP 6.24
R Class Shares (Acc.) (GBP)	GBP 18,960	GBP 6.21
R Class Shares (Acc.) (EUR)	EUR 302,934	EUR 6.81
Base Class Shares (Acc.) (EUR)	EUR 636,931	EUR 6.58
Base Class Shares (Acc.) (CNH)	CNH 45,226	CNH 70.60
R Class Shares (Acc.) (CNH)	CNH 47,136	CNH 73.16

9. Dilution Adjustment (continued)

Goldman Sachs China A-Share Equity Portfolio - Share Classes	31-Dec-2024	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 12,053	EUR 84.59
IG Class Shares (Acc.)	USD 10,485	USD 68.46
P Class Shares (Acc.)	USD 67,797,609	USD 58.11
P Class Shares (Acc.) (EUR)	EUR 7,937,538	EUR 71.76
I Class Shares (Acc.)	USD 1,596,849,078	USD 21.97
I Class Shares (Acc.) (EUR)	EUR 6,860,740	EUR 27.42
IC Class Shares (Dist) (S-A)	USD 521,078	USD 7.01
Base Class Shares (Acc.)	USD 2,301,024	USD 9.95
E Class Shares (Acc.) (EUR)	EUR 4,277	EUR 10.06
Base Share Class (Dist) (A)	USD 9,960	USD 9.96
IS Class Shares (Acc.)	USD 11,557,394	USD 9.43
I Class Shares (Dist) (A)	USD 434,751	USD 9.10
P Class Shares (Dist) (A)	USD 39,469	USD 9.10
R Class Shares (Acc.)	USD 16,771,785	USD 9.27
R Class Shares (Dist) (A)	USD 1,820,010	USD 9.16
I Class Shares (Acc.) (GBP)	GBP 4,791	GBP 6.55
R Class Shares (Acc.) (GBP)	GBP 52,646	GBP 6.53
R Class Shares (Acc.) (EUR)	EUR 335,697	EUR 7.39
Base Class Shares (Acc.) (EUR)	EUR 459,361	EUR 7.17
Base Class Shares (Acc.) (CNH)	CNH 44,662	CNH 69.72
R Class Shares (Acc.) (CNH)	CNH 46,346	CNH 71.93

Goldman Sachs China A-Share Equity Portfolio - Share Classes	30-Jun-2024	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 10,557	EUR 74.09
IG Class Shares (Acc.)	USD 9,469	USD 61.82
P Class Shares (Acc.)	USD 66,688,769	USD 52.81
P Class Shares (Acc.) (EUR)	EUR 7,376,860	EUR 63.25
I Class Shares (Acc.)	USD 1,397,915,234	USD 19.92
I Class Shares (Acc.) (EUR)	EUR 20,260,431	EUR 24.12
IC Class Shares (Dist) (S-A)	USD 13,142,712	USD 6.36
Base Class Shares (Acc.)	USD 2,101,738	USD 9.07
E Class Shares (Acc.) (EUR)	EUR 3,789	EUR 8.91
Base Share Class (Dist) (A)	USD 9,075	USD 9.07
IS Class Shares (Acc.)	USD 13,488,286	USD 8.55
I Class Shares (Dist) (A)	USD 3,472,658	USD 8.25
P Class Shares (Dist) (A)	USD 35,871	USD 8.27
R Class Shares (Acc.)	USD 18,377,593	USD 8.40
R Class Shares (Dist) (A)	USD 3,393,062	USD 8.31
I Class Shares (Acc.) (GBP)	GBP 4,308	GBP 5.89
R Class Shares (Acc.) (GBP)	GBP 123,470	GBP 5.87
R Class Shares (Acc.) (EUR)	EUR 194,634	EUR 6.51
Base Class Shares (Acc.) (EUR)	EUR 393,292	EUR 6.32
Base Class Shares (Acc.) (CNH)	CNH 40,514	CNH 63.24
R Class Shares (Acc.) (CNH)	CNH 41,852	CNH 64.95

10. 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.

The Company declared a dividend of US$65,234 during the period ended 30 June 2025 (30 June 2024: US$79,722).

11. 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 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.

11. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

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 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 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.

11. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

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-2025		
Base Currency is USD		
	Impact on NAV for 20% Base Currency	
Currency	**Appreciation**	**Depreciation**
RMB	(18.6%)	18.6%
HKD	(1.1%)	1.1%
EUR	0.0%	0.0%
Total Portfolio	**(19.7%)**	**19.7%**

Currency Risk as at 31-Dec-2024		
Base Currency is USD		
	Impact on NAV for 20% Base Currency	
Currency	**Appreciation**	**Depreciation**
RMB	(19.7%)	19.7%
EUR	0.0%	0.0%
Total Portfolio	**(19.7%)**	**19.7%**

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 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.

11. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk (continued)

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-Jun-2025		
	NAV Impact of 20% Change in Equity Market	
Industry Sector	Decline	Rally
Financials	(4.2%)	4.2%
Industrials	(3.7%)	3.7%
Information Technology	(3.3%)	3.3%
Consumer Staples	(2.0%)	2.0%
Materials	(1.9%)	1.9%
Other	(4.5%)	4.5%
Total Portfolio	(19.6%)	19.6%

Equity Risk as at 31-Dec-2024		
	NAV Impact of 20% Change in Equity Market	
Industry Sector	Decline	Rally
Financials	(4.2%)	4.2%
Industrials	(3.4%)	3.4%
Information Technology	(3.3%)	3.3%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(1.9%)	1.9%
Other	(4.5%)	4.5%
Total Portfolio	(19.6%)	19.6%

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.

(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.

11. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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.

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-2025	
Shareholder 1[1]	21.97%
Other Shareholders	78.03%
Total	**100.00%**

31-Dec-2024	
Shareholder 1[1]	19.41%
Other Shareholders	80.59%
Total	**100.00%**

[1]Shareholder is a distributor.

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

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

11. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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.

At 30 June 2025 and 31 December 2024, the following financial assets were exposed to credit risk: investments in common stock and cash. 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-2025	31-Dec-2024
Assets	**USD**	**USD**
Common Stock	1,405,140,280	1,687,100,851
Cash	35,798,819	31,402,319
Receivable for Shares Subscribed	5,009,710	-
Dividends Receivable	1,708,107	-
Total Assets	**1,447,656,916**	**1,718,503,170**

11. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

Period ended 30-Jun-2025		
Institution	Capacity	% of Net Assets
State Street Custodial Services (Ireland) Limited	Depositary	99.84%

Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets
State Street Custodial Services (Ireland) Limited	Depositary	100.24%

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.

The long term credit rating of the Depositary is AA- (31 December 2024: AA-) (Standard and Poor's rating).

(d) Additional Risk

(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.

12. Credit Institutions

Cash is held at the following institutions:

Counterparty	Use	30-Jun-2025 US$	30-Jun-2025 % of Net Assets	31-Dec-2024 US$	31-Dec-2024 % of Net Assets
State Street Custodial Services (Ireland) Limited	(a)	19,776,971	1.37%	21,865,717	1.28%
State Street Custodial Services (Ireland) Limited*	(a)	16,009,863	1.11%	9,525,989	0.56%
State Street Custodial Services (Ireland) Limited**	(a)	11,985	0.00%	10,613	0.00%
Total Cash		**35,798,819**	**2.48%**	**31,402,319**	**1.84%**

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.

13. 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.

14. Statement of Changes in the Portfolio

A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator. The Material Portfolio Changes are shown on pages 36 and 37.

15. 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-2025	31-Dec-2024
	US$	US$
British Pound (GBP)	0.7309	0.7982
Chinese Renminbi (RMB) - CNH Offshore	7.1637	7.3286
Chinese Renminbi (RMB) - CNY Onshore	7.1655	7.2993
Euro (EUR)	0.8534	0.9637
Hong Kong Dollar (HKD)	7.8500	-

16. 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 2025 and for the year ended 31 December 2024.

17. Prospectus

As at 30 June 2025, the latest Prospectus of the Company was issued on 21 November 2023.

18. Contingent Liabilities

There were no contingent liabilities for the period ended 30 June 2025 and 31 December 2024.

19. 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 2025 and 31 December 2024. 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.

20. Significant events during the period

Global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Fund but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post period end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities on 30 June 2025.

Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Francisus Verhagen was appointed to the Board of Directors as of 25 June 2025.

There have been no other significant events during the period.

21. Subsequent Events

There have been no subsequent events affecting the Company since 30 June 2025.

22. 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.

23. Approval of the Unaudited Financial Statements

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

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Material Portfolio Changes[1]
For the Period Ended 30 June 2025

Significant Purchases

Holdings	Description	Cost US$
6,572,721	Unisplendour Corp. Ltd.	27,607,955
6,455,148	Wuxi Lead Intelligent Equipment Co. Ltd.	19,178,835
4,167,020	Neway Valve Suzhou Co. Ltd.	18,814,934
2,416,057	Shandong Himile Mechanical Science & Technology Co. Ltd.	16,772,765
1,272,984	SG Micro Corp.	16,035,114
364,592	Beijing Kingsoft Office Software, Inc.	14,996,823
12,095,551	China Construction Bank Corp.	14,568,866
2,440,474	Hunan Yuneng New Energy Battery Material Co. Ltd.	14,078,390
2,686,259	Sinomine Resource Group Co. Ltd.	13,773,214
3,872,000	Hansoh Pharmaceutical Group Co. Ltd.	13,191,429
202,400	Tencent Holdings Ltd.	12,774,320
1,937,000	BYD Electronic International Co. Ltd.	11,983,854
2,311,563	WUS Printed Circuit Kunshan Co. Ltd.	11,314,490
846,966	Gambol Pet Group Co. Ltd.	10,961,360
3,781,787	Beijing Tiantan Biological Products Corp. Ltd.	10,886,674
1,902,800	Xiaomi Corp.	10,224,647
1,986,200	China Rare Earth Resources & Technology Co. Ltd.	10,034,529
1,545,386	Ligao Foods Co. Ltd.	9,821,185
10,958,000	PetroChina Co. Ltd. Class H	9,417,237
5,169,980	Huaxin Cement Co. Ltd.	9,406,990
338,160	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	9,232,646
493,000	Zhongji Innolight Co. Ltd.	8,792,969
2,403,000	H World Group Ltd.	8,646,204
5,766,700	Bank of Jiangsu Co. Ltd.	8,430,162
863,600	Mao Geping Cosmetics Co. Ltd.	8,286,269
1,334,200	China Merchants Bank Co. Ltd.	7,995,039
980,400	Ping An Insurance Group Co. of China Ltd. Class A	7,461,941
1,114,967	Sunresin New Materials Co. Ltd.	7,328,344
1,762,000	Beijing New Building Materials PLC	7,215,034
2,156,287	East Money Information Co. Ltd.	7,030,258
840,700	WuXi AppTec Co. Ltd.	7,010,297
2,128,520	NARI Technology Co. Ltd.	6,686,366
3,341,200	Weichai Power Co. Ltd.	6,582,501
592,900	Shenzhen Inovance Technology Co. Ltd.	5,419,293
844,094	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	5,142,736
449,700	Tsingtao Brewery Co. Ltd.	4,822,040

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Material Portfolio Changes[1]
For the Period Ended 30 June 2025 (continued)

Significant Sales

Holdings	Description	Proceeds US$
861,600	BYD Co. Ltd.	41,068,826
9,380,738	Foxconn Industrial Internet Co. Ltd.	23,752,703
4,254,563	China Life Insurance Co. Ltd.	22,914,537
4,310,000	JCET Group Co. Ltd.	22,299,417
6,250,100	NARI Technology Co. Ltd.	19,829,704
2,829,000	Ping An Insurance Group Co. of China Ltd. Class A	19,630,938
3,405,175	Shenzhen Envicool Technology Co. Ltd.	17,895,892
22,126,358	China Petroleum & Chemical Corp.	17,735,101
515,100	Contemporary Amperex Technology Co. Ltd.	17,482,088
2,263,200	Fuyao Glass Industry Group Co. Ltd.	17,480,696
23,945,697	Postal Savings Bank of China Co. Ltd.	17,355,275
4,444,780	Hisense Home Appliances Group Co. Ltd.	17,348,158
1,729,200	Midea Group Co. Ltd.	17,086,442
2,875,938	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	16,740,867
3,370,800	Luxshare Precision Industry Co. Ltd.	16,023,108
1,079,805	Zhongji Innolight Co. Ltd.	15,424,720
5,174,300	East Money Information Co. Ltd.	15,395,694
5,162,600	Yunnan Yuntianhua Co. Ltd.	15,318,638
14,829,500	Focus Media Information Technology Co. Ltd.	13,488,429
19,105,600	Jointown Pharmaceutical Group Co. Ltd.	13,049,534
9,731,400	Bank of Jiangsu Co. Ltd.	12,663,276
5,742,700	Yunnan Aluminium Co. Ltd.	12,513,020
2,553,300	WUS Printed Circuit Kunshan Co. Ltd.	12,477,825
1,379,100	Sungrow Power Supply Co. Ltd.	12,135,313
5,697,721	Venustech Group, Inc.	11,989,420
1,516,700	WuXi AppTec Co. Ltd.	11,916,486
5,053,219	Wens Foodstuffs Group Co. Ltd.	11,594,358
2,686,259	Sinomine Resource Group Co. Ltd.	11,051,645
617,246	Wuliangye Yibin Co. Ltd.	11,034,472
4,637,100	Zijin Mining Group Co. Ltd. Class A	10,988,302
1,714,100	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	10,833,386
3,781,787	Beijing Tiantan Biological Products Corp. Ltd.	10,418,350
49,400	Kweichow Moutai Co. Ltd.	10,322,328
883,291	Proya Cosmetics Co. Ltd.	10,255,498
1,472,400	Ningbo Tuopu Group Co. Ltd.	10,226,278
8,164,200	China Construction Bank Corp.	10,158,576
2,557,300	Inner Mongolia Yili Industrial Group Co. Ltd.	9,694,574
2,440,474	Hunan Yuneng New Energy Battery Material Co. Ltd.	9,525,790
2,589,900	CITIC Securities Co. Ltd.	9,259,435
1,545,900	China Merchants Bank Co. Ltd.	8,847,510
4,415,200	Jiangsu Expressway Co. Ltd.	8,773,141
2,693,000	Bank of Ningbo Co. Ltd.	8,693,147
889,000	Jiangsu Hengli Hydraulic Co. Ltd.	8,464,417
145,700	NAURA Technology Group Co. Ltd.	8,393,659
827,281	Montage Technology Co. Ltd.	8,243,225

[1]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.

Goldman Sachs Funds II plc
Reports of the Management Company I.1 – Total Expense Ratio
For the Period Ended 30 June 2025

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[(a)]
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%	0.91%
Base Class Shares (Acc.)	1.99%	1.88%
E Class Shares (Acc.) (EUR)	2.49%	2.30%
Base Share Class (Dist) (A)	1.99%	1.50%
IS Class Shares (Acc.)	0.84%	0.70%
I Class Shares (Dist) (A)	1.09%	0.95%
P Class Shares (Dist) (A)	1.49%	1.35%
R Class Shares (Acc.)	1.09%	0.98%
R Class Shares (Dist) (A)	1.09%	0.98%
I Class Shares (Acc.) (GBP)	1.09%	0.88%
R Class Shares (Acc.) (GBP)	1.09%	0.92%
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%	1.73%
R Class Shares (Acc.) (CNH)	1.09%	0.89%

(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.

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 2025

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.

Goldman Sachs Funds II plc
Additional Information
For the Period Ended 30 June 2025

Offering Documents

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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

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