Goldman Sachs | Asset Management

# Annual Report and Audited Financial Statements

Reports of the Management Company

## Goldman Sachs Funds II plc

## Goldman Sachs China A-Share Equity Portfolio

1223

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# Goldman Sachs Funds II plc
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# Goldman Sachs Funds II plc
# Directors and Other Information
# For the Year Ended 31 December 2023

**Board of Directors**
Ms. Grainne Alexander (IRE)[2]
Mr. Jonathan Beinner (US)[3]
Mr. Frank Ennis (IRE)[2,5]
Ms. Barbara Healy (IRE)[2,4,9]
Ms. Hilary Lopez (UK)[3,6]
Ms. Katherine Uniacke (US)[3,8]
Mr. John Whittaker (IRE)[3,4,7]

**Management Company**
Goldman Sachs Asset Management
Fund Services Limited[10]
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**[11]
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**[11]
Goldman Sachs Asset Management International[10]
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

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

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

Goldman Sachs Asset Management (Singapore) Pte. Ltd.[10]
#07-01 South Lobby
1 Raffles Link
Singapore 039393

Goldman Sachs Asset Management, L.P.[10]
200 West Street
New York, NY 10013
United States

**Principal Distributor**
Goldman Sachs Asset Management Fund Services Limited[10]
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**[11,12]
CACEIS Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

**Representative in Switzerland**[1]**:**
First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

**Paying Agent in Switzerland:**
Goldman Sachs Bank AG[10]
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 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] Mr. Frank Ennis resigned as a member of the Board of Directors as of 12 April 2023.
[6] Ms. Hilary Lopez was appointed as a member of the Board of Directors on 1 June 2023.
[7] Mr. John Whittaker was appointed as a member of the Board of Directors on 23 June 2023.
[8] Ms. Katherine Uniacke resigned as a member of the Board of Directors as of 28 July 2023.
[9] Ms. Barbara Healy was appointed as a member of the Board of Directors on 11 August 2023.
[10] A Related party to Goldman Sachs Funds II plc.
[11] Function delegated by GSAMFSL.
[12] RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

# Goldman Sachs Funds II plc
# Directors' Report
# For the Year Ended 31 December 2023

## Directors' Report

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs Funds II plc (the "Company") for the year ended 31 December 2023. The Company currently consists of one fund, Goldman Sachs China A-Share Equity Portfolio (the ″Fund″).

## Business Review and Future Developments

The results of operations are set out on page 20. A review of the performance of the Company is contained in the Investment Adviser's Report on pages 9 to 10.

## Principal Risks and Uncertainties

The Company is exposed to a variety of risks as disclosed in Note 11 of the Financial Statements, together with the Prospectus.

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

## Assets Under Management

As at 31 December 2023 and 31 December 2022 assets under management were:

| | Assets Under Management | |
|---|---|---|
| **Fund** | **31-Dec-2023** | **31-Dec-2022** |
| Goldman Sachs China A-Share Equity Portfolio | US$ 1,333,088,826 | US$ 1,518,045,858 |

## Dividends

The dividends for the year are set out in Note 10, on page 35.

## Significant Events

Significant events are set out in Note 20, on page 42.

## Subsequent Events

Subsequent events are set out in Note 21, on page 42.

## Directors' and Secretary's Interests

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

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2023.

No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Company.

## Independent Auditors

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

## Statement of Fund Governance

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

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

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

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

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

## The Company's Requirements

The Company is subject to the requirements of:

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

  (a) Section 167 on Audit committees

  (b) Section 281-285 on Accounting Records

  (c) Section 225 on Directors Compliance Statement and related statement

  (d) Section 330 on Relevant audit information

(ii) The Central Bank of Ireland in its UCITS Regulations

## Statement of Directors' Responsibilities

### A. Audit Committees

Section 167 of the Companies Act obliges the Board to either establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision.

The Board has determined not to establish an audit committee. Given the current size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is considered efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

### B. Accounting Records

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

1. select suitable accounting policies and then apply them consistently;

2. make judgements and estimates that are reasonable and prudent;

3. disclose and explain material departures from applicable accounting standards; and

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

In fulfilment of this responsibility, the Directors of the Company have appointed Goldman Sachs Asset Management Fund Services Limited as its Management Company, which has delegated the administration of the adequate accounting records to State Street Fund Services (Ireland) Limited. For the year ended 31 December 2023, the adequate accounting records were kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility they have contracted the assets of the Company to State Street Custodial Services (Ireland) Limited, (the "Depositary") for safekeeping in accordance with the Memorandum and Articles of Association of the Company. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the below Goldman Sachs website: https://www.gsam.com/content/dam/gsam/pdfs/international/en/prospectus-and-regulatory/annual-financial-statement/ar_ii_plc_en.pdf?sa=n&rd=n.

The Directors, together with the Management Company, are responsible for the maintenance and integrity of the financial information included on this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### C. Directors Compliance Statement and related statement

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

The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

3. During the year, the arrangements or structures referred to in (2) have been reviewed.

### D. Relevant Audit Information

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

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

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

### E. Connected Persons Transactions

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

The Board of Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Board of Directors:

Ms. Grainne Alexander
Director

Mr. John Whittaker
Director

23 April 2024

# Depositary's Report to the Shareholders of Goldman Sachs Funds II plc For the Year Ended 31 December 2023

## Report of the Depositary to the Shareholders

We have enquired into the conduct of the Manager in respect of Goldman Sachs Funds II plc (the "Company") for the year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Memorandum and Articles of Association of the Company and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association of the Company and the UCITS Regulations and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Memorandum and Articles of Association of the Company, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association of the Company, the UCITS Regulations and the Central Bank UCITS Regulations.

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

**23 April 2024**

# Goldman Sachs Funds II plc
# Investment Adviser's Report
# For the Year Ended 31 December 2023

## Dear Shareholders:

Enclosed is the report for the year ended 31 December 2023.

## A. Market Review[1]

The MSCI China A Onshore Index returned (11.65)% during the year of 2023.[1]

After a disappointing 2022, investors had entered 2023 with renewed optimism for China given the much-awaited unwinding of the Zero-Covid policy. While the initial euphoria did deliver, a downward spiral in the economy, driven by a deterioration in the property market, dampened any hopes of an immediate recovery. This was accompanied by a lack of deployment of accumulated excess savings, a by-product of the breakdown in consumer confidence in the economy. Meanwhile, absent policy support led markets to trade sentimentally, trading on the emerging themes of artificial intelligence and State-Owned reforms, at the expense of fundamentals.

Starting July, however, the course of markets have improved, as a string of support measures were announced to invigorate capital markets and encourage housing policies. During the July Politburo, policymakers announced a host of measures supporting the property market and consumption. These included a further reduction in interest rates, lowering of downpayment requirements and trimming home mortgage rates. Moving into the fourth quarter, we believed we could be on the onset of a stabilization in the economy. First, headline growth improved sequentially while there continued to be improvements across key consumption indicators such as retail sales (driven by auto, clothing, catering, and services), though their pace moderated due to an unfavorable base effect. Meanwhile, industrial profits have improved since August, although PMI growth remains mixed. Lastly, household income recovered from the second quarter, with a small release of excess savings in the third quarter, driven by rural households.

However, in 2024, conditions look brighter, as policy has become more supportive, segments of the economy are seeing a revival, and activity indicators tell a tale of resilience. Admittedly, risks remain in property and debt deleveraging. Against this backdrop, we continue to advise investors to focus on secular alpha opportunities and stay actively invested, especially given downward adjustment valuations.

## B. Performance Review[2]

The Goldman Sachs China A-Share Equity Portfolio returned (17.77)% P Class Shares (Acc), net of fees in 2023, underperforming the MSCI China A Onshore Index.

At a sector level, positions within the Financials and Consumer Discretionary sectors underperformed, while an underweight in Materials and positions within the Industrials sector contributed to relative results. From a factor lens, we continue to face challenges in the current factor environment. This has predominantly been a result of our natural tilt towards "Growth" as a factor and corresponding underweight to "Value" as a factor. More importantly, our overweight exposure to the "Size" factor, as a result of our tilt towards larger-cap stocks within the China A-Share universe given their longer track records, cash flow generation capability, and quality management with execution capability has also contributed to our underperformance. Smaller-cap companies, which in general tend to exhibit more heated valuations and remain sentimentally driven, outperformed their large-cap counterparts in the relatively short time-period.

In terms of individual stocks, our position in China Tourism Duty Free Group ("China Tourism") underperformed. China Tourism has the largest duty-free business in China. The company has established long-term cooperation with more than 300 top luxury brands in the world. During the second quarter, the company underperformed as the duty-free sales during May and June were negatively affected by the price hike and crackdown of daigou activities in Hainan. The Hainan full island tax free policies that would be implemented in 2025 also confused the market given no detailed policies. Hence, we exited out of the position.

On the upside, our overweight position in Zhejiang Sanhua Intelligent Controls, ("Sanhua") one of China's leading HVAC control and component manufacturers with a global footprint and 30 years of experience, contributed to returns. The company has established relationships with leading refrigeration and air-conditioning manufacturers. Following its entrance into auto parts business, Sanhua further extended its core competence to grow consistently with rising demand for thermal management from the leading Neighborhood Electric Vehicle (NEV) auto makers. The stock outperformed the market in 2023, helped by continued strong order delivery on auto thermal management products and solid progress of refrigeration components business, including contribution from Energy Storage Solutions. Also, good progress made in Cybertruck, Tesla's humanoid and entry of Huawei into NEV supply chain where Sanhua has been one of the key suppliers, added to the positive sentiment around the stock.

[1]Source: Goldman Sachs Asset Management, As of 31 December 2023. All returns are in US dollar.

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

For the year ended 31 December 2023.

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|
| | % | % | % | % | % | Date |
| Goldman Sachs China A-Share Equity Portfolio (P Class Shares (Acc.)) | (17.77) | (16.31) | 6.72 | 7.38 | 10.01 | 31-May-06 |
| Benchmark[2] | (11.65) | (12.55) | 5.07 | 4.81 | 7.89 | 31-May-06 |

Goldman Sachs Asset Management International[3]
January 2024

[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 61.

[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 31 December 2023.

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

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

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2023; and
- the notes to the financial statements, which include a description of the accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 & 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

*Use of this report*

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

## Other required reporting

### Companies Act 2014 opinions on other matters

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

### Companies Act 2014 exception reporting

*Directors' remuneration and transactions*

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

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2024

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Schedule of Investments
# As at 31 December 2023

| Holdings | Description | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stocks** | | | |
| **Advertising** | | | |
| 22,165,838 | Focus Media Information Technology Co. Ltd. | 19,679,415 | 1.48 |
| **Agriculture** | | | |
| 2,694,200 | Wens Foodstuffs Group Co. Ltd. | 7,589,996 | 0.57 |
| **Auto Components** | | | |
| 755,146 | Bethel Automotive Safety Systems Co. Ltd. | 7,362,164 | 0.55 |
| 3,983,890 | Fuyao Glass Industry Group Co. Ltd. | 20,907,735 | 1.57 |
| 2,127,912 | Ningbo Tuopu Group Co. Ltd. | 22,004,638 | 1.65 |
| 13,084,748 | Weichai Power Co. Ltd. | 25,060,123 | 1.88 |
| | | **75,334,660** | **5.65** |
| **Auto Manufacturers** | | | |
| 885,123 | BYD Co. Ltd. | 24,638,962 | 1.85 |
| **Banks** | | | |
| 3,455,921 | Bank of Ningbo Co. Ltd. | 9,769,332 | 0.73 |
| 10,514,406 | China Merchants Bank Co. Ltd. | 41,164,309 | 3.09 |
| 14,393,110 | Jiangsu Changshu Rural Commercial Bank Co. Ltd. | 12,921,070 | 0.97 |
| 35,046,697 | Postal Savings Bank of China Co. Ltd. | 21,444,579 | 1.61 |
| | | **85,299,290** | **6.40** |
| **Beverages** | | | |
| 421,179 | Kweichow Moutai Co. Ltd. | 102,192,314 | 7.67 |
| 1,192,444 | Tsingtao Brewery Co. Ltd. | 12,515,467 | 0.94 |
| 1,251,512 | Wuliangye Yibin Co. Ltd. | 24,679,547 | 1.85 |
| | | **139,387,328** | **10.46** |
| **Biotechnology** | | | |
| 4,684,942 | Hualan Biological Engineering Inc. | 14,550,158 | 1.09 |
| 2,878,563 | Shenzhen Kangtai Biological Products Co. Ltd. | 10,980,993 | 0.83 |
| | | **25,531,151** | **1.92** |
| **Building Products** | | | |
| 1,767,935 | Hongfa Technology Co. Ltd. | 6,858,950 | 0.51 |
| **Chemicals** | | | |
| 3,765,470 | ENN Natural Gas Co. Ltd. | 8,890,324 | 0.67 |
| 3,125,989 | Shandong Hualu Hengsheng Chemical Co. Ltd. | 12,107,041 | 0.91 |
| 1,960,255 | Sunresin New Materials Co. Ltd. | 14,601,774 | 1.09 |
| 1,883,962 | Wanhua Chemical Group Co. Ltd. | 20,368,630 | 1.53 |
| | | **55,967,769** | **4.20** |
| **Commercial Services** | | | |
| 7,801,413 | Jiangsu Expressway Co. Ltd. | 11,222,613 | 0.84 |
| **Computers** | | | |
| 1,378,736 | Sangfor Technologies Inc. | 13,989,039 | 1.05 |
| 4,450,746 | Venustech Group Inc. | 16,856,362 | 1.26 |
| | | **30,845,401** | **2.31** |

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Schedule of Investments
# As at 31 December 2023 (continued)

| Holdings | Description | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stocks (continued)** | | | |
| **Distribution/Wholesale** | | | |
| 1,205,253 | Zhongji Innolight Co. Ltd. | 19,087,345 | 1.43 |
| **Diversified Financials** | | | |
| 17,884,561 | CITIC Securities Co. Ltd. | 51,215,646 | 3.84 |
| 15,273,742 | East Money Information Co. Ltd. | 30,144,317 | 2.26 |
| | | **81,359,963** | **6.10** |
| **Electric** | | | |
| 10,743,792 | China Yangtze Power Co. Ltd. | 35,203,299 | 2.64 |
| 2,541,741 | Shenzhen Envicool Technology Co. Ltd. | 9,802,024 | 0.74 |
| | | **45,005,323** | **3.38** |
| **Electrical Equipment** | | | |
| 1,660,770 | Contemporary Amperex Technology Co. Ltd. | 38,131,077 | 2.86 |
| 9,438,266 | NARI Technology Co. Ltd. | 29,565,365 | 2.22 |
| 1,436,710 | Ningbo Orient Wires & Cables Co. Ltd. | 8,622,509 | 0.65 |
| 648,189 | Shenzhen Kedali Industry Co. Ltd. | 7,680,558 | 0.57 |
| | | **83,999,509** | **6.30** |
| **Electronics** | | | |
| 7,064,109 | Luxshare Precision Industry Co. Ltd. | 34,212,057 | 2.57 |
| 2,957,443 | Shenzhen Inovance Technology Co. Ltd. | 26,269,049 | 1.97 |
| | | **60,481,106** | **4.54** |
| **Energy-Alternate Sources** | | | |
| 3,686,349 | Titan Wind Energy Suzhou Co. Ltd. | 6,001,070 | 0.45 |
| **Food Products** | | | |
| 8,138,084 | Inner Mongolia Yili Industrial Group Co. Ltd. | 31,932,680 | 2.40 |
| **Health Care Equipment and Supplies** | | | |
| 642,805 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | 26,263,949 | 1.97 |
| **Health Care Services** | | | |
| 7,066,550 | Aier Eye Hospital Group Co. Ltd. | 15,716,409 | 1.18 |
| 2,491,480 | WuXi AppTec Co. Ltd. | 25,487,606 | 1.91 |
| | | **41,204,015** | **3.09** |
| **Home Furnishings** | | | |
| 961,457 | Anker Innovations Technology Co. Ltd. | 11,954,880 | 0.89 |
| 5,772,970 | Midea Group Co. Ltd. | 44,350,717 | 3.33 |
| 678,726 | Oppein Home Group Inc. | 6,663,739 | 0.50 |
| | | **62,969,336** | **4.72** |
| **Insurance** | | | |
| 3,674,092 | China Life Insurance Co. Ltd. | 14,676,301 | 1.10 |
| 7,034,134 | Ping An Insurance Group Co. of China Ltd. | 39,892,961 | 2.99 |
| | | **54,569,262** | **4.09** |

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Schedule of Investments
# As at 31 December 2023 (continued)

| Holdings | Description | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stocks (continued)** | | | |
| **Machinery Construction and Mining** | | | |
| 1,185,597 | Sungrow Power Supply Co. Ltd. | 14,594,365 | 1.09 |
| **Metal Fabricate/Hardware** | | | |
| 7,060,784 | Zhejiang Sanhua Intelligent Controls Co. Ltd. | 29,159,088 | 2.19 |
| **Mining** | | | |
| 849,382 | Anji Microelectronics Technology Shanghai Co. Ltd. | 19,050,809 | 1.43 |
| 11,496,527 | Yunnan Aluminium Co. Ltd. | 19,739,572 | 1.48 |
| 18,951,729 | Zijin Mining Group Co. Ltd. | 33,162,860 | 2.49 |
| | | **71,953,241** | **5.40** |
| **Miscellaneous Manufacturing** | | | |
| 2,885,364 | Zhejiang Weixing New Building Materials Co. Ltd. | 5,864,419 | 0.44 |
| **Oil and Gas Services** | | | |
| 21,590,993 | China Petroleum & Chemical Corp. | 16,919,517 | 1.27 |
| 3,126,350 | Yantai Jereh Oilfield Services Group Co. Ltd. | 12,333,754 | 0.92 |
| | | **29,253,271** | **2.19** |
| **Personal Products** | | | |
| 1,199,291 | Proya Cosmetics Co. Ltd. | 16,742,537 | 1.26 |
| **Pharmaceuticals** | | | |
| 1,441,096 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. | 10,061,039 | 0.75 |
| 4,014,415 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. | 25,525,219 | 1.92 |
| | | **35,586,258** | **2.67** |
| **Retail** | | | |
| 1,941,761 | Mango Excellent Media Co. Ltd. | 6,870,572 | 0.51 |
| 2,097,686 | Yifeng Pharmacy Chain Co. Ltd. | 11,808,276 | 0.89 |
| | | **18,678,848** | **1.40** |
| **Semiconductors** | | | |
| 3,202,745 | Montage Technology Co. Ltd. | 26,409,578 | 1.98 |
| 1,379,768 | SG Micro Corp. | 17,239,999 | 1.29 |
| 2,369,238 | Will Semiconductor Co. Ltd. | 35,521,976 | 2.67 |
| | | **79,171,553** | **5.94** |
| **Software** | | | |
| 1,469,381 | Fujian Apex Software Co. Ltd. | 10,175,960 | 0.76 |
| **Transportation** | | | |
| 1,088,728 | SF Holding Co. Ltd. | 6,184,223 | 0.46 |
| 7,980,988 | Sinotrans Ltd. | 5,870,406 | 0.44 |
| | | **12,054,629** | **0.90** |
| **Total Common Stock** | | **1,318,463,262** | **98.90** |

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Schedule of Investments
# As at 31 December 2023 (continued)

| | 31-Dec-2023 | | 31-Dec-2022 | |
|---|---|---|---|---|
| **Total Investments** | **Fair Value USD** | **% of Net Assets** | **Fair Value USD** | **% of Net Assets** |
| Total Investments | 1,318,463,262 | 98.90 | 1,482,464,698 | 97.66 |
| Other Assets and Liabilities | 14,625,564 | 1.10 | 35,581,160 | 2.34 |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **1,333,088,826** | **100.00** | **1,518,045,858** | **100.00** |

| **Analysis of Total Assets (Unaudited)** | **% of Total Assets** | **% of Total Assets** |
|---|---|---|
| Transferable securities admitted to an official stock exchange listing | 96.13 | 97.42 |
| Transferable securities traded on another regulated market | - | 0.07 |
| Other Current Assets | 3.87 | 2.51 |
| **Total Assets** | **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
# Schedule of Investments
# As at 31 December 2023 (continued)

| Allocation of Schedule of Investments | % of Net Assets As at 31-Dec-2023 | % of Net Assets As at 31-Dec-2022 |
|---|---|---|
| **Common Stocks** | | |
| Advertising | 1.48 | 2.06 |
| Agriculture | 0.57 | - |
| Auto Components | 5.65 | - |
| Auto Manufacturers | 1.85 | 1.90 |
| Banks | 6.40 | 10.57 |
| Beverages | 10.46 | 11.12 |
| Biotechnology | 1.92 | 0.32 |
| Building Products | 0.51 | 1.47 |
| Chemicals | 4.20 | 4.08 |
| Commercial Services | 0.84 | 0.57 |
| Computers | 2.31 | 1.02 |
| Containers and Packaging | - | 0.78 |
| Distribution/Wholesale | 1.43 | - |
| Diversified Financials | 6.10 | 5.71 |
| Electric | 3.38 | 0.26 |
| Electrical Equipment | 6.30 | 5.84 |
| Electronics | 4.54 | 6.52 |
| Energy-Alternate Sources | 0.45 | 2.17 |
| Food Products | 2.40 | 5.57 |
| Health Care Equipment and Supplies | 1.97 | 2.36 |
| Health Care Services | 3.09 | 3.36 |
| Home Furnishings | 4.72 | 5.67 |
| Insurance | 4.09 | 4.75 |
| Leisure Time | - | 2.84 |
| Machinery Construction and Mining | 1.09 | 2.10 |
| Metal Fabricate/Hardware | 2.19 | 1.45 |
| Mining | 5.40 | 2.71 |
| Miscellaneous Manufacturing | 0.44 | 0.62 |
| Oil and Gas Services | 2.19 | 0.73 |
| Personal Products | 1.26 | 0.73 |
| Pharmaceuticals | 2.67 | 1.21 |
| Real Estate | - | 1.21 |
| Retail | 1.40 | 2.49 |
| Semiconductors | 5.94 | 3.60 |
| Software | 0.76 | - |
| Transportation | 0.90 | 1.81 |
| **Total Common Stock** | **98.90** | **97.60** |
| **Corporate Bonds** | | |
| Banks | - | 0.05 |
| Electronics | - | 0.01 |
| **Other Net Assets and Liabilities** | **1.10** | **2.34** |
| **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 31 December 2023

| | Notes | 31 December 2023 US$ | 31 December 2022 US$ |
|---|---|---|---|
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 3(d), 6 | 1,318,463,262 | 1,482,464,698 |
| Cash | 3(e), 12 | 38,505,594 | 37,679,869 |
| Receivable for Shares Subscribed | | 14,516,918 | 405,609 |
| Dividends Receivable | | 133,523 | 17,609 |
| Other assets | | 40,160 | 304 |
| **Total Assets** | | **1,371,659,457** | **1,520,568,089** |
| **Current Liabilities** | | | |
| Payable for Shares Redeemed | | 33,383,624 | 792,280 |
| Investment Adviser fees payable | 7 | 4,196,269 | 1,118,291 |
| Administration fees payable | 7 | 226,586 | 73,204 |
| Depositary fees and costs payable | 7 | 143,493 | 56,810 |
| Transfer Agency fees payable | 7 | 39,785 | 30,526 |
| Directors fee payable | 7 | 11,276 | 5,638 |
| Foreign tax withholding | | 13,274 | 1,803 |
| Distributor fee payable | | 51 | 37 |
| Professional fees payable | | 320,888 | 222,067 |
| Other liabilities | | 235,385 | 221,575 |
| **Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)** | | **38,570,631** | **2,522,231** |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **8, 9** | **1,333,088,826** | **1,518,045,858** |

On behalf of the Board of Directors:

Ms. Grainne Alexander
Director

Mr. John Whittaker
Director

23 April 2024

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 Year Ended 31 December 2023

| | Notes | 31 December 2023 US$ | 31 December 2022 US$ |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 3(b) | 29,871,988 | 19,226,970 |
| Interest income | 3(b) | 343,647 | 11,690 |
| Other Income | | 74,837 | 5,139 |
| Net realised investment loss | | (257,484,294) | (91,000,446) |
| Net change in unrealised investment loss | | (63,678,530) | (331,687,019) |
| **Net Investment Loss** | | **(290,872,352)** | **(403,443,666)** |
| **Expenses** | | | |
| Investment Adviser fees | 7 | 13,655,172 | 11,214,605 |
| Administration fees | 7 | 468,336 | 385,314 |
| Depositary fees and costs | 7 | 272,762 | 299,408 |
| Transfer Agency fees | 7 | 99,481 | 71,756 |
| Directors fee | 7 | 5,638 | 5,083 |
| Distributor fee | | 335 | 1,022 |
| Professional fees | | 129,428 | 133,573 |
| Other expenses | | 646,740 | 597,275 |
| **Total Operating Expenses** | | **15,277,892** | **12,708,036** |
| **Operating Loss** | | **(306,150,244)** | **(416,151,702)** |
| **Finance Costs** | | | |
| Bank Interest expense | 3(b) | 408 | 7,044 |
| Distribution to holders of redeemable participating shares | 10 | 44,146 | 421,587 |
| **Total Finance Costs** | | **44,554** | **428,631** |
| Withholding taxes on dividends and other investment income | 5 | 2,988,931 | 1,923,447 |
| **Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations** | | **(309,183,729)** | **(418,503,780)** |

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 Year Ended 31 December 2023

| | Notes | 31 December 2023 US$ | 31 December 2022 US$ |
|---|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year | | 1,518,045,858 | 1,022,227,477 |
| Proceeds from redeemable participating shares issued | 8 | 600,519,061 | 1,182,782,865 |
| Payments for redeemable participating shares redeemed | 8 | (476,292,364) | (268,460,704) |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | | (309,183,729) | (418,503,780) |
| **Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year** | | **1,333,088,826** | **1,518,045,858** |

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 31 December 2023 and 31 December 2022 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 loss and net realised investment loss.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts, excluding futures contracts, are not separately identifiable. For these investments transaction costs are included in the purchase and sales price and are part of the gross investment performance of the Company.

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

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

(i) Classification

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

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 year 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 year 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 year ended 31 December 2023 and year ended 31 December 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

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

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

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

**5. Taxation**

**Irish Tax**

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

**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 year.

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:

| 31-Dec-2023 | | | | |
|---|---|---|---|---|
| **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 | 60,483,896 | 1,257,979,366 | - | 1,318,463,262 |
| **Total** | **60,483,896** | **1,257,979,366** | **-** | **1,318,463,262** |

| 31-Dec-2022 | | | | |
|---|---|---|---|---|
| **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** | | | | |
| Corporate Bonds | - | 954,781 | - | 954,781 |
| Common Stocks | 5,338,827 | 1,476,171,090 | - | 1,481,509,917 |
| **Total** | **5,338,827** | **1,477,125,871** | **-** | **1,482,464,698** |

**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 year ended 31 December 2023, the Management Company earned fees of US$191,264 (year ended 31 December 2022: US$164,794). 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 2022 were as follows:

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

For the year ended 31 December 2023, the Investment Adviser earned investment advisory fees of US$13,655,172 (year ended 31 December 2022: US$11,214,605) in respect of its investment management of the Goldman Sachs China A-Share Equity Portfolio. For the year ended 31 December 2023, there were no expenses reimbursed by the Investment Advisor (year ended 31 December 2022: US$Nil).

**Directors' Remuneration**

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its related party companies. 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, Ms. Hilary Lopez, Mr. John Whittaker and Ms. Katherine Uniacke are related parties to the Investment Adviser and are employed by The Goldman Sachs Group, Inc. or a direct or indirect Subsidiary. They do not receive compensation from the Company for their service as Directors.

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

For the year ended 31 December 2023, the Directors fees were US$5,638 (31 December 2022: US$5,083), of which US$11,276 was payable as at 31 December 2023 (31 December 2022: US$5,638).

**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.

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

**Depositary**

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

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 year ended 31 December 2023, the Depositary fees and costs charged by the Depositary were US$272,762 (year ended 31 December 2022: US$299,408).

**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 year ended 31 December 2023, the Distributor received no sales charges (year ended 31 December 2022: Nil).

**Securities Trading Broker**

The Securities Trading Broker fees are included in net realised investment loss in the Statement of Comprehensive Income. The following table shows the commissions earned by the Securities Trading Brokers for the years ended 31 December 2023 and 31 December 2022.

| Broker name | Commission for year ended 31 December 2023 US$ | Commission for year ended 31 December 2022 US$ |
|---|---|---|
| BofA Securities, Inc. | 28,282 | 241,420 |
| UBS Securities Co. Limited | 18,480 | 26,444 |
| China International Capital Corporation Limited | 54,639 | 119,346 |
| Citic Securities Co. Limited | 6,986 | 17,449 |
| HSBC Bank plc | 52,188 | 36,127 |
| UBS Securities Asia Limited | 452,756 | 423,522 |
| CS First Boston (Hong Kong) Limited | 46,733 | 408,093 |
| Citigroup Global Markets Limited | 237,819 | 165,922 |
| J.P. Morgan Securities (Asia Pacific) Limited | 161,259 | 69,679 |
| Morgan Stanley & Co. Incorporated | 361,968 | 201,165 |
| Merrill Lynch International | 1,074 | - |

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

**Registrar and Transfer Agent**

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

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

The amount charged by CACEIS Investor Services (Ireland) Limited was US$99,481 for the year ended 31 December 2023 (year ended 31 December 2022: US$71,756).

**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.

**Auditor Remuneration**

Statutory audit fees charged during the year ended 31 December 2023 amounted to US$ 36,868 (VAT-exclusive) (year ended December 2022: US$35,863). PricewaterhouseCoopers Ireland provided US$Nil of VAT Compliance Services during the year ended 31 December 2023 (year ended 31 December 2022: $Nil). There were no other assurance services, tax advisory services or other non-audit services provided by PricewaterhouseCoopers Ireland as the auditor of the Company.

**Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during year ended 31 December 2023.

**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.

**8. Share Capital (continued)**

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

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

The relevant movements on share capital are shown on the Statement of Changes in Net Assets. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

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

| | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|---|---|---|---|---|
| **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.) | 1,756,007 | 136,655 | 373,666 | 1,518,996 |
| P Class Shares (Acc.) (EUR) | 166,702 | 5,770 | 44,986 | 127,486 |
| I Class Shares (Acc.) | 46,875,606 | 21,336,481 | 12,957,677 | 55,254,410 |
| I Class Shares (Acc.) (EUR) | 2,431,863 | 227,654 | 1,425,223 | 1,234,294 |
| IC Class Shares (Dist) (S-A) | 4,192,917 | 3,782,000 | 5,789,110 | 2,185,807 |
| Base Class Shares (Acc.) | 402,492 | 94,944 | 212,681 | 284,755 |
| E Class Shares (Acc.) (EUR) | 7,425 | 6,215 | 13,215 | 425 |
| Base Share Class (Dist) (A) | 1,000 | - | - | 1,000 |
| IS Class Shares (Acc.) | 5,649,759 | 2,152,470 | 5,767,446 | 2,034,783 |
| I Class Shares (Dist) (A) | 1,037,171 | 211,360 | 867,267 | 381,264 |
| P Class Shares (Dist) (A) | 4,336 | - | - | 4,336 |
| R Class Shares (Acc.) | 5,169,183 | 352,197 | 2,147,787 | 3,373,593 |
| R Class Shares (Dist) (A) | 578,077 | 10,495 | 177,411 | 411,161 |
| I Class Shares (Acc.) (GBP) | 732 | - | - | 732 |
| R Class Shares (Acc.) (GBP) | 2,582 | 3,727,150 | 266,061 | 3,463,671 |
| R Class Shares (Acc.) (EUR) | 72,183 | 28,311 | 68,119 | 32,375 |
| Base Class Shares (Acc.) (EUR) | 32,328 | 23,290 | 13,687 | 41,931 |
| Base Class Shares (Acc.) (CNH) | 22,148 | - | 21,507 | 641 |
| R Class Shares (Acc.) (CNH) | 18,044 | - | 17,400 | 644 |
| **Total shares** | **68,420,850** | **32,094,992** | **30,163,243** | **70,352,599** |

| | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|---|---|---|---|---|
| **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.) | 2,046,337 | 175,098 | 465,428 | 1,756,007 |
| P Class Shares (Acc.) (EUR) | 199,110 | 19,070 | 51,478 | 166,702 |
| I Class Shares (Acc.) | 15,013,222 | 39,219,134 | 7,356,750 | 46,875,606 |
| I Class Shares (Acc.) (EUR) | 1,758,692 | 1,039,798 | 366,627 | 2,431,863 |
| IC Class Shares (Dist) (S-A) | 3,782,573 | 418,689 | 8,345 | 4,192,917 |
| Base Class Shares (Acc.) | 316,944 | 142,054 | 56,506 | 402,492 |
| E Class Shares (Acc.) (EUR) | 26,647 | - | 19,222 | 7,425 |

**8. Share Capital (continued)**

| | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|---|---|---|---|---|
| Base Share Class (Dist) (A) | 114,170 | 76,336 | 189,506 | 1,000 |
| IS Class Shares (Acc.) | 4,739,854 | 2,583,796 | 1,673,891 | 5,649,759 |
| I Class Shares (Dist) (A) | 509,286 | 707,641 | 179,756 | 1,037,171 |
| P Class Shares (Dist) (A) | 4,336 | - | - | 4,336 |
| R Class Shares (Acc.) | 5,237,517 | 1,433,248 | 1,501,582 | 5,169,183 |
| R Class Shares (Dist) (A) | 1,062,916 | 59,005 | 543,844 | 578,077 |
| I Class Shares (Acc.) (GBP) | 732 | - | - | 732 |
| R Class Shares (Acc.) (GBP) | 732 | 1,850 | - | 2,582 |
| R Class Shares (Acc.) (EUR) | 32,851 | 51,988 | 12,656 | 72,183 |
| Base Class Shares (Acc.) (EUR) | 1,843 | 30,485 | - | 32,328 |
| Base Class Shares (Acc.) (CNH) | 641 | 21,507 | - | 22,148 |
| R Class Shares (Acc.) (CNH) | 644 | 17,400 | - | 18,044 |
| **Total shares** | **34,849,342** | **45,997,099** | **12,425,591** | **68,420,850** |

**9. NAV**

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

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

| Goldman Sachs China A-Share Equity Portfolio - Share Classes | 31-Dec-2023 | |
|---|---|---|
| | NAV | NAV Per Unit |
| IG Class Shares (Acc.) (EUR) | EUR 10,284 | EUR 72.1786 |
| IG Class Shares (Acc.) | USD 9,544 | USD 62.3127 |
| P Class Shares (Acc.) | USD 81,367,312 | USD 53.5665 |
| P Class Shares (Acc.) (EUR) | EUR 7,904,804 | EUR 62.0054 |
| I Class Shares (Acc.) | USD 1,114,403,038 | USD 20.1686 |
| I Class Shares (Acc.) (EUR) | EUR 29,120,993 | EUR 23.5932 |
| IC Class Shares (Dist) (S-A) | USD 14,073,438 | USD 6.4386 |
| Base Class Shares (Acc.) | USD 2,626,267 | USD 9.2229 |
| E Class Shares (Acc.) (EUR) | EUR 3,733 | EUR 8.7791 |
| Base Share Class (Dist) (A) | USD 9,228 | USD 9.2280 |
| IS Class Shares (Acc.) | USD 17,581,809 | USD 8.6406 |

**9. NAV (continued)**

| Goldman Sachs China A-Share Equity Portfolio - Share Classes | 31-Dec-2023 | |
|---|---|---|
| | NAV | NAV Per Unit |
| I Class Shares (Dist) (A) | USD 3,230,795 | USD 8.4739 |
| P Class Shares (Dist) (A) | USD 36,383 | USD 8.3913 |
| R Class Shares (Acc.) | USD 28,706,306 | USD 8.5091 |
| R Class Shares (Dist) (A) | USD 3,493,534 | USD 8.4968 |
| I Class Shares (Acc.) (GBP) | GBP 4,326 | GBP 5.9119 |
| R Class Shares (Acc.) (GBP) | GBP 20,429,057 | GBP 5.8981 |
| R Class Shares (Acc.) (EUR) | EUR 206,080 | EUR 6.3654 |
| Base Class Shares (Acc.) (EUR) | EUR 260,724 | EUR 6.2180 |
| Base Class Shares (Acc.) (CNH) | CNH 40,227 | CNH 62.7958 |
| R Class Shares (Acc.) (CNH) | CNH 41,370 | CNH 64.2063 |

| Goldman Sachs China A-Share Equity Portfolio - Share Classes | 31-Dec-2022 | |
|---|---|---|
| | NAV | NAV Per Unit |
| IG Class Shares (Acc.) (EUR) | EUR 12,790 | EUR 89.7670 |
| IG Class Shares (Acc.) | USD 11,462 | USD 74.8353 |
| P Class Shares (Acc.) | USD 114,399,665 | USD 65.1476 |
| P Class Shares (Acc.) (EUR) | EUR 13,018,841 | EUR 78.0964 |
| I Class Shares (Acc.) | USD 1,145,118,684 | USD 24.4289 |
| I Class Shares (Acc.) (EUR) | EUR 71,967,360 | EUR 29.5935 |
| IC Class Shares (Dist) (S-A) | USD 32,703,811 | USD 7.7998 |
| Base Class Shares (Acc.) | USD 4,537,839 | USD 11.2744 |
| E Class Shares (Acc.) (EUR) | EUR 82,968 | EUR 11.1738 |
| Base Share Class (Dist) (A) | USD 11,282 | USD 11.2820 |
| IS Class Shares (Acc.) | USD 58,989,949 | USD 10.4411 |
| I Class Shares (Dist) (A) | USD 10,677,463 | USD 10.2948 |
| P Class Shares (Dist) (A) | USD 44,247 | USD 10.1951 |
| R Class Shares (Acc.) | USD 53,289,837 | USD 10.3091 |
| R Class Shares (Dist) (A) | USD 5,959,817 | USD 10.3097 |
| I Class Shares (Acc.) (GBP) | GBP 5,521 | GBP 7.5550 |
| R Class Shares (Acc.) (GBP) | GBP 19,456 | GBP 7.5360 |
| R Class Shares (Acc.) (EUR) | EUR 576,159 | EUR 7.9820 |
| Base Class Shares (Acc.) (EUR) | EUR 254,473 | EUR 7.8716 |
| Base Class Shares (Acc.) (CNH) | CNH 1,647,263 | CNH 74.3743 |
| R Class Shares (Acc.) (CNH) | CNH 1,361,037 | CNH 75.4274 |

| Goldman Sachs China A-Share Equity Portfolio - Share Classes | 31-Dec-2021 | |
|---|---|---|
| | NAV | NAV Per Unit |
| IG Class Shares (Acc.) (EUR) | EUR 16,781 | EUR 117.7779 |
| IG Class Shares (Acc.) | USD 15,958 | USD 104.1897 |
| P Class Shares (Acc.) | USD 187,973,338 | USD 91.8584 |
| P Class Shares (Acc.) (EUR) | EUR 20,664,104 | EUR 103.7824 |
| I Class Shares (Acc.) | USD 514,991,181 | USD 34.3025 |
| I Class Shares (Acc.) (EUR) | EUR 68,879,751 | EUR 39.1653 |
| IC Class Shares (Dist) (S-A) | USD 41,877,885 | USD 11.0713 |
| Base Class Shares (Acc.) | USD 5,064,950 | USD 15.9806 |
| E Class Shares (Acc.) (EUR) | EUR 400,067 | EUR 15.0138 |
| Base Share Class (Dist) (A) | USD 1,825,544 | USD 15.9897 |
| IS Class Shares (Acc.) | USD 69,324,332 | USD 14.6258 |

**9. NAV (continued)**

| Goldman Sachs China A-Share Equity Portfolio - Share Classes | 31-Dec-2021 | |
|---|---|---|
| | NAV | NAV Per Unit |
| I Class Shares (Dist) (A) | USD 7,363,590 | USD 14.4586 |
| P Class Shares (Dist) (A) | USD 62,388 | USD 14.3891 |
| R Class Shares (Acc.) | USD 75,845,633 | USD 14.4812 |
| R Class Shares (Dist) (A) | USD 15,395,235 | USD 14.4840 |
| I Class Shares (Acc.) (GBP) | GBP 6,927 | GBP 9.4664 |
| R Class Shares (Acc.) (GBP) | GBP 6,925 | GBP 9.4637 |
| R Class Shares (Acc.) (EUR) | EUR 347,112 | EUR 10.5663 |
| Base Class Shares (Acc.) (EUR) | EUR 19,381 | EUR 10.5144 |
| Base Class Shares (Acc.) (CNH) | CNH 62,135 | CNH 96.9935 |
| R Class Shares (Acc.) (CNH) | CNH 62,810 | CNH 97.4813 |

**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$44,146 during the year ended 31 December 2023 (31 December 2022: US$421,587).

**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 year 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.

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

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

Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

(i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

(ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

(iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices and commodities.

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

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

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors.

Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk 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 31-Dec-2023 | | |
|---|---|---|
| Base Currency is US$ | | |
| | Impact on NAV for 20% Base Currency | |
| Currency | Appreciation | Depreciation |
| RMB | (19.9%) | 19.9% |
| GBP | (0.1%) | 0.1% |
| EUR | 0.0% | 0.0% |
| **Total Portfolio** | **(20.0%)** | **20.0%** |

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

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 31-Dec-2023 | | |
|---|---|---|
| | NAV Impact of 20% Change in Equity Market | |
| Industry Sector | Decline | Rally |
| Industrials | (3.3%) | 3.3% |
| Financials | (3.3%) | 3.3% |
| Consumer Staples | (3.1%) | 3.1% |
| Information Technology | (3.1%) | 3.1% |
| Consumer Discretionary | (2.0%) | 2.0% |
| Other | (4.9%) | 4.9% |
| Total Portfolio | (19.7%) | 19.7% |

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

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

**(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**

| 31-Dec-2023 | |
|---|---|
| Shareholder 1[1] | 12.78% |
| Other Shareholders | 87.22% |
| **Total** | **100.00%** |

| 31-Dec-2022 | |
|---|---|
| Shareholder 1[1] | 13.11% |
| Other Shareholders | 86.89% |
| **Total** | **100.00%** |

[1]Shareholder is a distributor.

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

As at 31 December 2023 and 31 December 2022, financial liabilities were generally payable within three months of 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 31 December 2023 and 31 December 2022, the following financial assets were exposed to credit risk: investments in common stock, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

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

| | 31-Dec-2023 | 31-Dec-2022 |
|---|---|---|
| **Assets** | **USD** | **USD** |
| Common Stock | 1,318,463,262 | 1,481,509,917 |
| Corporate Bonds | - | 954,781 |
| Cash | 38,505,594 | 37,679,869 |
| Receivable for Shares Subscribed | 14,516,918 | 405,609 |
| Dividends Receivable | 133,523 | 17,609 |
| Other assets | 40,160 | 304 |
| **Total Assets** | **1,371,659,457** | **1,520,568,089** |

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

| Year ended 31-Dec-2023 | | |
|---|---|---|
| **Institution** | **Capacity** | **% of Net Assets** |
| State Street Custodial Services (Ireland) Limited | Depositary | 101.79% |

| Year ended 31-Dec-2022 | | |
|---|---|---|
| **Institution** | **Capacity** | **% of Net Assets** |
| State Street Custodial Services (Ireland) Limited | Depositary | 100.14% |

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating

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

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

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.

**(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 | 31-Dec-2023 US$ | 31-Dec-2023 % of Net Assets | 31-Dec-2022 US$ | 31-Dec-2022 % of Net Assets |
|---|---|---|---|---|---|
| State Street Custodial Services (Ireland) Limited | (a) | 18,489,142 | 1.39% | 19,030,980 | 1.25% |
| State Street Custodial Services (Ireland) Limited* | (a) | 20,005,129 | 1.50% | 18,637,956 | 1.23% |
| State Street Custodial Services (Ireland) Limited** | (a) | 11,323 | 0.00% | 10,933 | 0.00% |
| **Total Cash** | | **38,505,594** | **2.89%** | **37,679,869** | **2.48%** |

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

**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 | 31-Dec-2023 | 31-Dec-2022 |
|---|---|---|
| | US$ | US$ |
| British Pound (GBP) | 0.7853 | 0.8279 |
| Chinese Renminbi (RMB) - CNH Offshore | 7.1253 | 6.9105 |
| Chinese Renminbi (RMB) - CNY Onshore | 7.0922 | 6.9517 |
| Euro (EUR) | 0.9033 | 0.9355 |

**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 year ended 31 December 2023 and for the year ended 31 December 2022.

**17. Prospectus**

As at 31 December 2023, the latest Prospectus of the Company was issued on 21 November 2023.

**18. Contingent Liabilities**

There were no contingent liabilities for the year ended 31 December 2023 and 31 December 2022.

**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 31 December 2023 and 31 December 2022. The Company is subject to the provisions of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "Act"), which states that each fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

**20. Significant events during the year**

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

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

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

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

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

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

On 21 November 2023, an updated Prospectus was issued.

There have been no other significant events during the year.

**21. Subsequent Events**

There have been no subsequent events affecting the Company since 31 December 2023.

**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 Financial Statements**

The Board of Directors approved the audited annual financial statements on 23 April 2024.

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Material Portfolio Changes (Unaudited)[1]
# For the Year Ended 31 December 2023

**Significant Purchases**

| Holdings | Description | Cost US$ |
|---|---|---|
| 10,774,079 | China Yangtze Power Co. Ltd. | 34,330,101 |
| 45,958,197 | Postal Savings Bank of China Co. Ltd. | 34,205,542 |
| 19,967,629 | Zijin Mining Group Co. Ltd. | 33,897,813 |
| 30,389,093 | China Petroleum & Chemical Corp. | 26,159,209 |
| 13,786,148 | Weichai Power Co. Ltd. | 26,108,067 |
| 26,151,438 | Focus Media Information Technology Co. Ltd. | 25,815,330 |
| 4,799,761 | Mango Excellent Media Co. Ltd. | 24,324,451 |
| 4,197,490 | Fuyao Glass Industry Group Co. Ltd. | 22,020,883 |
| 3,366,900 | Hundsun Technologies Inc. | 21,902,538 |
| 1,553,544 | Tsingtao Brewery Co. Ltd. | 21,570,977 |
| 5,027,446 | Venustech Group Inc. | 21,482,025 |
| 5,786,484 | NARI Technology Co. Ltd. | 20,613,258 |
| 551,210 | BYD Co. Ltd. | 20,301,824 |
| 1,563,181 | Sunresin New Materials Co. Ltd. | 20,202,446 |
| 2,281,312 | Ningbo Tuopu Group Co. Ltd. | 19,865,830 |
| 74,023 | Kweichow Moutai Co. Ltd. | 19,019,074 |
| 1,386,961 | Will Semiconductor Co. Ltd. | 18,968,816 |
| 1,078,289 | Shenzhen Kedali Industry Co. Ltd. | 18,799,600 |
| 1,119,737 | Oppein Home Group Inc. | 17,896,861 |
| 2,430,485 | Ping An Insurance Group Co. of China Ltd. | 17,155,779 |
| 1,227,953 | Zhongji Innolight Co. Ltd. | 16,988,279 |
| 2,086,996 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. | 16,986,283 |
| 3,125,780 | Shenzhen Kangtai Biological Products Co. Ltd. | 16,827,294 |
| 605,777 | Wuliangye Yibin Co. Ltd. | 16,214,858 |
| 5,082,042 | Hualan Biological Engineering Inc. | 15,953,334 |
| 3,873,141 | Shenzhen Envicool Technology Co. Ltd. | 15,364,921 |
| 4,889,502 | CITIC Securities Co. Ltd. | 15,018,164 |
| 1,400,046 | Bethel Automotive Safety Systems Co. Ltd. | 14,848,806 |
| 4,088,078 | Zhejiang Weixing New Building Materials Co. Ltd. | 13,972,529 |
| 692,854 | Proya Cosmetics Co. Ltd. | 13,715,534 |
| 1,548,181 | Fujian Apex Software Co. Ltd. | 12,737,035 |
| 1,002,657 | Anker Innovations Technology Co. Ltd. | 12,299,182 |
| 1,540,809 | Montage Technology Co. Ltd. | 12,204,427 |
| 641,769 | Sangfor Technologies Inc. | 12,065,628 |
| 680,733 | Hangzhou Tigermed Consulting Co. Ltd. | 11,593,686 |
| 7,915,913 | Jiangsu Expressway Co. Ltd. | 11,534,294 |
| 1,435,974 | Midea Group Co. Ltd. | 10,822,023 |
| 6,117,865 | Yunnan Aluminium Co. Ltd. | 10,431,087 |
| 1,564,808 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. | 10,407,463 |
| 2,076,038 | China Life Insurance Co. Ltd. | 10,104,482 |
| 3,692,899 | ENN Natural Gas Co. Ltd. | 9,682,001 |
| 2,169,640 | Hongfa Technology Co. Ltd. | 9,586,183 |
| 2,257,561 | Inner Mongolia Yili Industrial Group Co. Ltd. | 9,437,043 |

# Goldman Sachs Funds II plc
# Goldman Sachs China A-Share Equity Portfolio
# Material Portfolio Changes (Unaudited)[1]
# For the Year Ended 31 December 2023 (continued)

| Significant Sales Holdings | Description | Proceeds US$ |
|---|---|---|
| 36,376,120 | Focus Media Information Technology Co. Ltd. | 33,329,835 |
| 7,453,285 | Bank of Ningbo Co. Ltd. | 27,247,994 |
| 771,404 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. | 25,252,049 |
| 3,766,700 | Ping An Insurance Group Co. of China Ltd. | 23,594,554 |
| 13,633,779 | Ping An Bank Co. Ltd. | 22,471,527 |
| 1,398,192 | China Tourism Group Duty Free Corp. Ltd. | 22,122,942 |
| 5,241,600 | Luxshare Precision Industry Co. Ltd. | 21,327,631 |
| 5,005,800 | Hongfa Technology Co. Ltd. | 21,151,207 |
| 4,714,900 | China Merchants Bank Co. Ltd. | 20,925,513 |
| 2,161,600 | Shenzhen Inovance Technology Co. Ltd. | 19,026,565 |
| 611,300 | Contemporary Amperex Technology Co. Ltd. | 18,039,938 |
| 1,465,200 | Oppein Home Group Inc. | 17,437,318 |
| 1,345,800 | Sungrow Power Supply Co. Ltd. | 17,067,801 |
| 4,961,420 | Hangzhou Robam Appliances Co. Ltd. | 16,811,078 |
| 2,315,200 | SF Holding Co. Ltd. | 16,801,990 |
| 2,947,601 | Juewei Food Co. Ltd. | 16,692,499 |
| 2,907,815 | Shanghai M&G Stationery Inc. | 16,247,803 |
| 1,718,210 | Ganfeng Lithium Group Co. Ltd. | 15,034,708 |
| 3,991,288 | LONGi Green Energy Technology Co. Ltd. | 14,661,480 |
| 3,366,900 | Hundsun Technologies Inc. | 14,516,610 |
| 7,031,741 | China Vanke Co. Ltd. | 14,473,868 |
| 59,100 | Kweichow Moutai Co. Ltd. | 14,462,975 |
| 444,200 | BYD Co. Ltd. | 14,356,691 |
| 1,584,573 | Beijing Easpring Material Technology Co. Ltd. | 13,704,222 |
| 1,250,781 | Hangzhou Tigermed Consulting Co. Ltd. | 13,182,736 |
| 4,747,800 | ENN Natural Gas Co. Ltd. | 11,624,612 |
| 515,900 | Wuliangye Yibin Co. Ltd. | 11,586,071 |
| 3,812,200 | CITIC Securities Co. Ltd. | 11,479,893 |
| 730,664 | Yunnan Energy New Material Co. Ltd. | 11,210,478 |
| 1,407,082 | Foshan Haitian Flavouring & Food Co. Ltd. | 11,104,982 |
| 2,616,900 | Inner Mongolia Yili Industrial Group Co. Ltd. | 11,011,303 |
| 2,858,000 | Mango Excellent Media Co. Ltd. | 10,648,760 |
| 4,224,000 | Zhejiang Weixing New Building Materials Co. Ltd. | 9,164,017 |
| 1,073,900 | Midea Group Co. Ltd. | 8,406,319 |
| 1,349,100 | Yifeng Pharmacy Chain Co. Ltd. | 7,943,455 |
| 1,225,600 | Chacha Food Co. Ltd. | 7,723,161 |

[1]The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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
# (Unaudited)
# For the Year Ended 31 December 2023

## 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% | 0.09% |
| IG Class Shares (Acc.) | 0.24% | 0.10% |
| P Class Shares (Acc.) | 1.49% | 1.36% |
| P Class Shares (Acc.) (EUR) | 1.49% | 1.36% |
| I Class Shares (Acc.) | 1.09% | 0.95% |
| I Class Shares (Acc.) (EUR) | 1.09% | 0.95% |
| IC Class Shares (Dist) (S-A) | 1.09% | 0.95% |
| Base Class Shares (Acc.) | 1.99% | 1.88% |
| E Class Shares (Acc.) (EUR) | 2.49% | 2.38% |
| Base Share Class (Dist) (A) | 1.99% | 1.87% |
| 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% | 0.90% |
| R Class Shares (Acc.) (GBP) | 1.09% | 0.98% |
| R Class Shares (Acc.) (EUR) | 1.09% | 0.98% |
| Base Class Shares (Acc.) (EUR) | 1.99% | 1.88% |
| Base Class Shares (Acc.) (CNH) | 1.99% | 1.88% |
| R Class Shares (Acc.) (CNH) | 1.09% | 0.98% |

(a) The TER expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Funds' assets (operating net expenses) taken retrospectively as a percentage of the Funds' assets, and is calculated using the following formula:
Total operating net expenses in CU** /Average Funds' assets in CU** x 100 = TER %.

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

# Goldman Sachs Funds II plc
# Reports of the Management Company I.2 – UCITS V
# Remuneration Policy (Unaudited)
# For the Year Ended 31 December 2023

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

**Remuneration**

The Company has 34[1] who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company's risk profile ("UCITS Identified Staff"), including senior management, risk takers and control function heads.

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

**A. Remuneration Program Philosophy**

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

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.

2. We structure compensation, especially at senior levels, to align with GS Group's shareholders' long-term interests and the interests of the funds that the firm manages.

3. We use compensation as an important tool to attract, retain and motivate talent.

4. We align total compensation with corporate performance over the period.

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

**B. Remuneration Governance**

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

The members of the GS Group Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the firm's Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2023.

[1]As of 31 December 2023 in respect of the Company only (excludes staff from the appointed portfolio management delegate).

**B. Remuneration Governance (continued)**

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

**C. Link Between Pay and Performance**

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

**D. Performance Measurement**

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

**E. Risk Adjustment**

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above. To that end, the GS Group Board approved a sixth compensation principle "Promote a strong risk management and control environment" to underscore the importance of sound risk management.

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

**F. Structure of Remuneration**

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

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

**G. Remuneration**

Staff remuneration for the year ending 31 December 2023:

| | |
|---|---|
| **Total remuneration for the year ending 31 December 2023 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS** | US$2,506,659, made up of:<br>• US$1,884,055 fixed remuneration<br>• US$622,605 variable remuneration |
| **Which includes:** | |
| **(a) Remuneration paid to senior management** | US$765,120 |
| **(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS** | US$976,306 |

The remuneration figures above:

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

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

# Goldman Sachs Funds II plc
# Reports of the Management Company I.3 – Disclosure of Transaction Costs and Calculation method used for Global Exposure (Unaudited)
# For the Year Ended 31 December 2023

## i Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. Custodian based transaction costs are included in 'Depositary fees and costs' in the Statement of Comprehensive Income. The Fund invests in equities and bonds. There are no other transactions costs to be disclosed.

For the year ended 31 December 2023, the Fund incurred identifiable transaction costs as follows:

| | 31-Dec-2023 | 31-Dec-2022 |
|---|---|---|
| **Goldman Sachs China A-Share Equity Portfolio** | 2,160,070 | 2,182,055 |

Note: Benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

## ii 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
# Reports of the Management Company I.4 – Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)
# For the Year Ended 31 December 2023

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

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for the Fund in Reports of the Management Company I.4 – Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (Unaudited).

| **Contents** | | **Page** |
|---|---|---|
| SFDR Periodic Disclosure Starting Statement | | 1 |
| **Fund Name** | **SFDR Article** | **Page** |
| Goldman Sachs China A-Share Equity Portfolio | Article 8 | 2 |

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

The disclosures provided below refer to a reference period of 1st January 2023 to 31st December 2023 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

### 1.1 Economic Sector and sub-sector classification

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

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

Information pertaining to sector and sub-sector classifications has been taken as of 31st December 2023. Where Funds have closed mid-reference period, the sector and sub-sector classifications have been taken as of the last quarter end before closure date.

### 1.2 Top investments of the financial products

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Funds have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

### 1.3 Asset allocation figures

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

### 1.4 Sustainability indicators

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach differs to that of the prior reporting period. The performance of indicators contained within the comparative table for 2022 have not been restated to reflect the revised methodology applied for this reference period.

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

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

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

**Product name:**
Goldman Sachs China A-Share Equity Portfolio

**Legal entity identifier:**
549300MPI7SI012D0T08

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It made **sustainable investments with an environmental objective:**__% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.96% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:**__% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").
As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Fund additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact`s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- 0% of the companies in the Fund were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

***… and compared to previous periods ?***

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|---|---|---|---|
| Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities<br><br>(***as outlined above***) | 0 | 0 | % |
| Companies violating the United Nations Global Compact`s ten principles | 0 | 0 | % |

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

The consideration of investments made by the Fund as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective.Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

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

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

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

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

| PAI CATEGORY | PAI |
|---|---|
| Mandatory PAIs | • Green house gas emissions<br>• Carbon footprint<br>• Green house gas intensity of investee companies<br>• Exposure to companies active in the fossil fuel sector<br>• Energy consumption from non-renewable sources<br>• Energy consumption intensity per high impact climate sector<br>• Activities negatively affecting biodiversity sensitive areas<br>• Emission to water<br>• Hazardous waste and radioactive waste ratio<br>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises<br>• Unadjusted gender pay gap<br>• Board gender diversity<br>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | • Investing in companies without carbon emission reduction initiatives<br>• Land degradation, desertification, soil sealing<br>• Investments in companies without sustainable land or agriculture practices or policies<br>• Natural species and protected areas<br>• Deforestation |
| Non-mandatory social PAIs | • Rate of accidents<br>• Number of days lost to injuries, accidents, fatalities or illness<br>• Number of incidents of discrimination<br>• Number of incidents of discrimination leading to sanctions<br>• Excessive CEO pay ratio |

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| KWEICHOW MOUTAI CO. LTD. | Manufacturing | 7.18% | CN |
| CHINA MERCHANTS BANK CO. LTD. | Financial and insurance activities | 3.77% | CN |
| PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD. | Financial and insurance activities | 3.72% | CN |
| CITIC SECURITIES COMPANY LIMITED | Financial and insurance activities | 3.64% | CN |
| CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. | Manufacturing | 3.52% | CN |
| MIDEA GROUP CO. LTD. | Manufacturing | 3.05% | CN |
| LUXSHARE PRECISION INDUSTRY CO. LTD. | Manufacturing | 2.78% | CN |
| SHENZHEN INOVANCE TECHNOLOGY CO. LTD | Manufacturing | 2.36% | CN |
| BYD COMPANY LIMITED | Manufacturing | 2.29% | CN |

| | | | |
|---|---|---|---|
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. | Manufacturing | 2.24% | CN |
| EAST MONEY INFORMATION CO. LTD. | Financial and insurance activities | 2.23% | CN |
| WULIANGYE YIBIN CO. LTD. | Manufacturing | 2.11% | CN |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS CO.LTD. | Manufacturing | 2.05% | CN |
| WILL SEMICONDUCTOR CO. LTD. SHANGHAI | Manufacturing | 1.97% | CN |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD | Manufacturing | 1.89% | CN |

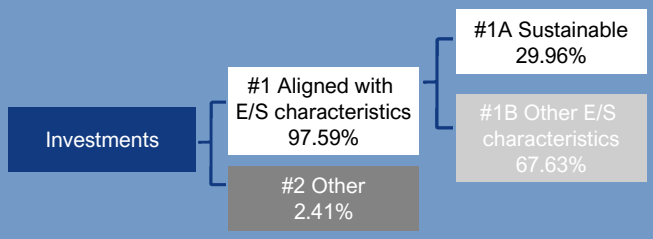
**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Over the reference period, 97.59% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

***What was the asset allocation?***

Over the reference period, 97.59% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 2.41% were held in cash, cash equivalents, and derivatives (including but not limited to index futures). Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.




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

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

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|---|---|---|
| Agriculture forestry and fishing | Crop and animal production hunting and related service activities | 0.57% |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply | 3.30% |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 6.08% |
| | Financial service activities except insurance and pension funding | 5.40% |

| | | |
|---|---|---|
| Financial and insurance activities | Insurance reinsurance and pension funding except compulsory social security | 4.07% |
| Human health and social work activities | Human health activities | 1.17% |
| Information and communication | Computer programming consultancy and related activities | 2.21% |
| | Motion picture video and television programme production sound recording and music publishing activities | 0.51% |
| | Publishing activities | 1.05% |
| Manufacturing | Manufacture of basic metals | 4.53% |
| | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.57% |
| | Manufacture of beverages | 10.41% |
| | Manufacture of chemicals and chemical products | 4.77% |
| | Manufacture of computer electronic and optical products | 11.87% |
| | Manufacture of electrical equipment | 7.06% |
| | Manufacture of food products | 2.39% |
| | Manufacture of furniture | 0.50% |
| | Manufacture of machinery and equipment n.e.c. | 8.74% |
| | Manufacture of motor vehicles trailers and semi-trailers | 4.03% |
| | Manufacture of other non-metallic mineral products | 1.56% |
| | Manufacture of rubber and plastic products | 0.44% |
| Not classified | Not classified | 7.51% |
| Professional scientific and technical activities | Advertising and market research | 1.47% |
| | Scientific research and development | 1.90% |
| Transporting and storage | Postal and courier activities | 0.46% |
| | Warehousing and support activities for transportation | 1.28% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles | 2.15% |

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

comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

Whilst this Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

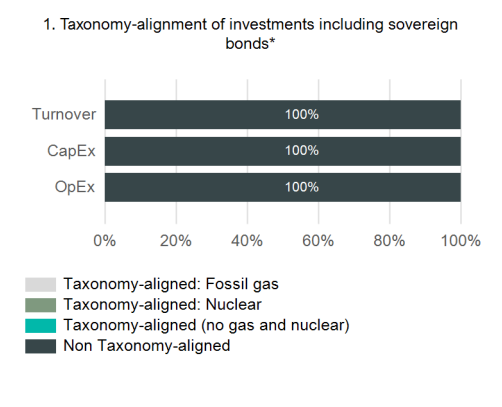
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

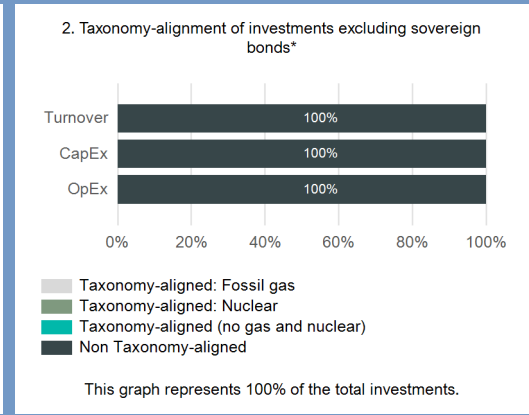
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

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

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

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

There have been no changes compared with previous reference periods.

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

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

Whilst this Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



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

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

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.

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

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

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

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

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.

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

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

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

# Goldman Sachs Funds II plc
# Additional Information (Unaudited)
# For the Year Ended 31 December 2023

## Offering Documents

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

## Distribution of Shares

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

## Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Company described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice.

Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

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

## Index Benchmarks

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

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