

Annual Report
and Audited Financial Statements

Goldman Sachs
Funds II plc

Goldman Sachs China
A-Share Equity Portfolio

1224

Goldman Sachs Funds II plc

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Goldman Sachs Funds II plc Directors and Other Information For the Year Ended 31 December 2024

Board of Directors

Ms. Grainne Alexander (IRE)²
Mr. Jonathan Beinler (US)³
Ms. Barbara Healy (IRE)^{2,4}
Ms. Hilary Lopez (UK)³
Mr. John Whittaker (IRE)^{3,4}

Management Company

Goldman Sachs Asset Management
Fund Services Limited⁵
47-49 St. Stephen's Green
Dublin 2
Ireland

Depository

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

Global Sub-Depository

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

Sub-Depository

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

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

Administrator⁶

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 Adviser⁶

Goldman Sachs Asset Management International⁵
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Advisers

Goldman Sachs Asset Management Co., Ltd.⁵
Roppongi Hills Mori Tower
10-1, Roppongi 6-Chome
Manato-ku
Tokyo 106 6144
Japan

Goldman Sachs Asset Management (Hong Kong) Limited.⁵
68/F Cheung Kong Center
2 Queen's Road Central
Hong Kong
People's Republic of China

Goldman Sachs Asset Management (Singapore) Pte. Ltd.⁵
#07-01 South Lobby
1 Raffles Link
Singapore 039393

Goldman Sachs Asset Management, L.P.⁵
200 West Street
New York, NY 10013
United States

Principal Distributor

Goldman Sachs Asset Management Fund Services Limited⁵
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

Goldman Sachs Funds II plc Directors and Other Information For the Year Ended 31 December 2024 (continued)

Registrar and Transfer Agent^{6,7}

CACEIS Bank, Ireland Branch
First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2 D02 KF24
Ireland

Representative in Switzerland¹:

FIRST INDEPENDENT FUND SERVICES AG
Feldeggsstrasse 12
8008 Zurich, Switzerland

Paying Agent in Switzerland:

Goldman Sachs Bank AG⁵
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

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

²Independent Director.

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

⁴Director of the Management Company.

⁵A Related party to Goldman Sachs Funds II plc.

⁶Function delegated by GSAMFSL.

⁷CACEIS Investor Services Ireland Limited was rebranded as CACEIS Bank, Ireland Branch effective 1 June 2024.

Goldman Sachs Funds II plc

Directors' Report

For the Year Ended 31 December 2024

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 2024. 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 2024 and 31 December 2023 assets under management were:

Fund	Assets Under Management	
	31-Dec-2024	31-Dec-2023
Goldman Sachs China A-Share Equity Portfolio	US\$ 1,714,394,389	US\$ 1,333,088,826

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 2024.

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").

Goldman Sachs Funds II plc Directors' Report For the Year Ended 31 December 2024 (continued)

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

Goldman Sachs Funds II plc Directors' Report For the Year Ended 31 December 2024 (continued)

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 "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 2024, 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 "Depository") 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.

Goldman Sachs Funds II plc
Directors' Report
For the Year Ended 31 December 2024 (continued)

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

22 April 2025

Depository's Report to the Shareholders of Goldman Sachs Funds II plc For the Year Ended 31 December 2024

Report of the Depository 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 2024, in our capacity as Depository 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository 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 Depository 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



22 April 2025

Goldman Sachs Funds II plc Investment Adviser's Report For the Year Ended 31 December 2024

Dear Shareholders:

Enclosed is the report for the year ended 31 December 2024.

A. Market Review¹

The MSCI China A Onshore Index returned 11.56% during the year of 2024.

Chinese equities witnessed an eventful year in 2024. Initially volatile, markets saw some euphoria in March and April as policy rhetoric turned supportive only to give up gains, until comprehensive stimulus measures were announced in September, leading to a sharp rally. The policymakers' continued efforts to provide much needed stimulus to the economy remained a key theme. The government rolled out several supportive policies aimed at improving market quality, with the release of the "Nine-point guidelines" in April and a relaxation of property policies in May providing a short-term boost. However, these efforts failed to significantly revive the property sector, leading to a correction in late May. Throughout Q3, the market was weighed down by weak macroeconomic data and subdued sentiment, as liquidity tightened and daily turnover occasionally fell below Rmb500bn. A turning point came on 24 September, when policymakers announced a series of stimulus measures, including policy rate cuts and new financing facilities. This led to a sharp rally that lasted until early October. Following this, the market saw a return to range-bound trading, with retail investor activity remaining strong. However, some short-term investors took profits, while others, concerned about geopolitical risks, reduced their exposure to A-shares. Given disappointment on implementation as well as geopolitical headwinds on account of US elections, markets gave up approximately half of their gains by the end of the year, though still ending as one of the top performing Emerging Markets (EM's). Within China, Hong Kong (HK) stocks outperformed A-Shares, partly given the lower base of multiples, corporate action and southbound flows.

Within the MSCI China A Onshore Index, Financials and Consumer Discretionary sectors were the top performers, while Healthcare and Consumer Staples dragged.

B. Performance Review²

The Goldman Sachs China A-Share Equity Portfolio returned 8.45% P Class Shares (Acc), net of fees in 2024, underperforming the MSCI China A Onshore Index.

At a sector level, positions within Information Technology and Industrials sectors underperformed, while positions in the Materials and Utilities sectors contributed to relative results. Bulk of the underperformance during the year came in the fourth quarter, as the market rally triggered active retail participation as evidenced in strong daily turnover of close to US\$250bn, which tended to pile money into low-quality small cap thematic names. Our quality bias and large-cap tilt of the portfolio played a big part in the underperformance of the portfolio in 4Q24. 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 Venustech underperformed. Venustech is a leading internet security solution provider in China and is also one of the earlier companies to offer cybersecurity products in China. Share prices underperformed during the year due to market's expectation on slower demand recovery. With weak macro environment, the corporate spending on information technology services was expected to reduce, which led to weak investor sentiment. However, we believe the digital transformation to translate into strong data growth and the demand for cybersecurity to remain resilient in the long term.

On the upside, our overweight position in Zhongji Innolight contributed. The company is one of the leading optical transceiver suppliers in China with over 80% of its revenue from the US hyperscale's market. Innolight has been an early mover to launch high quality 800G modules and is currently a major supplier in NVIDIA's AI GPU supply chain. Share prices outperformed during the year as the company reported solid quarterly results, driven by a strong pick-up of 400G and 800G products for data center and AI servers. Management also guided margins to show sequential improvement as shipment continues to ramp up in upcoming few quarters and as US hyperscale industry players raise their capex plan for AI servers.

Goldman Sachs Funds II plc Investment Adviser's Report For the Year Ended 31 December 2024 (continued)

C. Performance Overview (Average Annualised Net Returns)¹

For the year ended 31 December 2024.

	1 Year	3 Years	5 Years	10 Years	Since Inception	
	%	%	%	%	%	Date
Goldman Sachs China A-Share Equity Portfolio (P Class Shares (Acc.))	8.45	(14.14)	(0.75)	4.53	9.92	31-May-06
Benchmark ²	11.56	(10.47)	0.89	1.79	8.09	31-May-06

Goldman Sachs Asset Management International³
January 2025

¹Any 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 62.

²FTSE 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 2024.

³Past 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 2024 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 2024;
- 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 2024; 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 2024 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 page 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.

A handwritten signature in black ink that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2025

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 31 December 2024

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks			
Advertising			
35,215,838	Focus Media Information Technology Co. Ltd.	33,760,733	1.97
Agriculture			
5,018,619	Wens Foodstuffs Group Co. Ltd.	11,303,759	0.66
Auto Components			
1,422,911	Bethel Automotive Safety Systems Co. Ltd.	8,671,209	0.51
4,687,412	Fuyao Glass Industry Group Co. Ltd.	39,911,648	2.33
3,129,267	Ningbo Tuopu Group Co. Ltd.	20,958,035	1.22
9,094,411	Weichai Power Co. Ltd.	16,989,814	0.99
		86,530,706	5.05
Auto Manufacturers			
1,152,823	BYD Co. Ltd.	44,450,835	2.59
Banks			
29,063,900	Bank of Jiangsu Co. Ltd.	38,923,925	2.27
6,314,646	Bank of Ningbo Co. Ltd.	20,928,448	1.22
21,923,444	China Construction Bank Corp.	26,284,685	1.53
11,329,506	China Merchants Bank Co. Ltd.	60,786,695	3.55
16,507,591	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	17,053,425	1.00
23,945,697	Postal Savings Bank of China Co. Ltd.	18,587,812	1.08
		182,564,990	10.65
Beverages			
332,779	Kweichow Moutai Co. Ltd.	69,217,026	4.04
549,606	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	13,800,828	0.80
1,381,444	Tsingtao Brewery Co. Ltd.	15,251,115	0.89
617,246	Wuliangye Yibin Co. Ltd.	11,784,067	0.69
		110,053,036	6.42
Building Products			
2,436,250	Beijing New Building Materials Plc	10,064,479	0.59
5,691,619	Huaxin Cement Co. Ltd.	9,392,424	0.55
		19,456,903	1.14
Chemicals			
5,922,098	ENN Natural Gas Co. Ltd.	17,521,772	1.02
2,157,037	Sunresin New Materials Co. Ltd.	14,083,526	0.82
626,800	Wanhua Chemical Group Co. Ltd.	6,123,525	0.36
9,468,400	Yunnan Yuntianhua Co. Ltd.	28,791,600	1.68
5,575,864	Zhejiang Juhua Co. Ltd.	18,334,243	1.07
		84,854,666	4.95
Commercial Services			
8,549,926	Jiangsu Expressway Co. Ltd.	17,860,385	1.04
11,331,278	TangShan Port Group Co. Ltd.	7,279,636	0.43
		25,140,021	1.47

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 31 December 2024 (continued)

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers			
4,793,821	Venustech Group Inc.	10,347,462	0.60
Distribution/Wholesale			
586,805	Zhongji Innolight Co. Ltd.	9,913,375	0.58
Diversified Financials			
15,717,559	CITIC Securities Co. Ltd.	62,542,431	3.65
9,419,320	East Money Information Co. Ltd.	33,158,738	1.93
		95,701,169	5.58
Electric			
8,906,292	China Yangtze Power Co. Ltd.	35,901,138	2.09
3,405,175	Shenzhen Envicool Technology Co. Ltd.	18,762,202	1.10
		54,663,340	3.19
Electrical Equipment			
2,194,504	Contemporary Amperex Technology Co. Ltd.	79,559,304	4.64
8,469,620	NARI Technology Co. Ltd.	29,113,372	1.70
3,434,572	Ningbo Orient Wires & Cables Co. Ltd.	24,613,586	1.43
2,585,342	Sieyuan Electric Co. Ltd.	25,646,869	1.50
		158,933,131	9.27
Electronics			
9,380,738	Foxconn Industrial Internet Co. Ltd.	27,591,847	1.61
6,390,609	Luxshare Precision Industry Co. Ltd.	35,586,884	2.08
2,720,835	Shenzhen Inovance Technology Co. Ltd.	21,754,939	1.27
4,680,449	WUS Printed Circuit Kunshan Co. Ltd.	25,384,363	1.48
		110,318,033	6.44
Energy-Alternate Sources			
2,048,000	Flat Glass Group Co. Ltd.	5,502,469	0.32
5,932,720	LONGi Green Energy Technology Co. Ltd.	12,707,727	0.74
		18,210,196	1.06
Food Products			
8,607,397	Inner Mongolia Yili Industrial Group Co. Ltd.	35,440,804	2.07
Health Care Equipment and Supplies			
571,605	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	19,912,152	1.16
Health Care Services			
4,627,150	Aier Eye Hospital Group Co. Ltd.	8,366,795	0.49
2,176,180	WuXi AppTec Co. Ltd.	16,365,952	0.95
		24,732,747	1.44
Home Furnishings			
305,549	Anker Innovations Technology Co. Ltd.	4,068,683	0.24
4,424,280	Hisense Home Appliances Group Co. Ltd.	17,423,581	1.01
6,206,443	Midea Group Co. Ltd.	63,790,979	3.72
		85,283,243	4.97

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 31 December 2024 (continued)

Holdings	Description	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Insurance			
4,253,963	China Life Insurance Co. Ltd.	24,368,452	1.42
7,918,786	Ping An Insurance Group Co. of China Ltd.	56,897,239	3.32
		81,265,691	4.74
Machinery Construction and Mining			
1,891,975	Sungrow Power Supply Co. Ltd.	19,050,047	1.11
Machinery-Diversified			
1,973,800	Jiangsu Hengli Hydraulic Co. Ltd.	14,201,541	0.83
Mining			
1,113,122	Anji Microelectronics Technology Shanghai Co. Ltd.	21,157,309	1.23
14,208,959	Yunnan Aluminium Co. Ltd.	26,234,055	1.53
19,583,825	Zijin Mining Group Co. Ltd.	40,442,823	2.36
		87,834,187	5.12
Oil and Gas Services			
22,037,758	China Petroleum & Chemical Corp.	20,082,574	1.17
11,987,100	PetroChina Co. Ltd.	14,617,521	0.85
1,663,950	Yantai Jereh Oilfield Services Group Co. Ltd.	8,395,158	0.49
		43,095,253	2.51
Personal Products			
883,291	Proya Cosmetics Co. Ltd.	10,202,125	0.60
Pharmaceuticals			
2,031,844	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	12,283,673	0.72
6,458,304	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	40,444,778	2.36
24,627,292	Jointown Pharmaceutical Group Co. Ltd.	17,200,990	1.00
		69,929,441	4.08
Semiconductors			
6,371,903	JCET Group Co. Ltd.	35,526,258	2.07
3,501,209	Montage Technology Co. Ltd.	32,459,511	1.89
605,291	NAURA Technology Group Co. Ltd.	32,294,080	1.89
840,495	SG Micro Corp.	9,381,679	0.55
1,335,274	Will Semiconductor Co. Ltd.	19,046,648	1.11
		128,708,176	7.51
Software			
1,320,388	Fujian Apex Software Co. Ltd.	6,756,391	0.39
Transportation			
2,318,971	YTO Express Group Co. Ltd.	4,486,698	0.26
Total Common Stock		1,687,100,851	98.41

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Schedule of Investments
As at 31 December 2024 (continued)

	31-Dec-2024		31-Dec-2023	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets
Total Investments				
Total Investments	1,687,100,851	98.41	1,318,463,262	98.90
Other Assets and Liabilities	27,293,538	1.59	14,625,564	1.10
Net Assets Attributable to Holders of Redeemable Participating Shares	1,714,394,389	100.00	1,333,088,826	100.00
Analysis of Total Assets (Unaudited)	% of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		98.14		96.13
Other Current Assets		1.86		3.87
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 2024 (continued)

Allocation of Schedule of Investments	% of Net Assets As at 31-Dec-2024	% of Net Assets As at 31-Dec-2023
Common Stocks		
Advertising	1.97	1.48
Agriculture	0.66	0.57
Auto Components	5.05	5.65
Auto Manufacturers	2.59	1.85
Banks	10.65	6.40
Beverages	6.42	10.46
Biotechnology	-	1.92
Building Products	1.14	0.51
Chemicals	4.95	4.20
Commercial Services	1.47	0.84
Computers	0.60	2.31
Distribution/Wholesale	0.58	1.43
Diversified Financials	5.58	6.10
Electric	3.19	3.38
Electrical Equipment	9.27	6.30
Electronics	6.44	4.54
Energy-Alternate Sources	1.06	0.45
Food Products	2.07	2.40
Health Care Equipment and Supplies	1.16	1.97
Health Care Services	1.44	3.09
Home Furnishings	4.97	4.72
Insurance	4.74	4.09
Machinery Construction and Mining	1.11	1.09
Machinery-Diversified	0.83	-
Metal Fabricate/Hardware	-	2.19
Mining	5.12	5.40
Miscellaneous Manufacturing	-	0.44
Oil and Gas Services	2.51	2.19
Personal Products	0.60	1.26
Pharmaceuticals	4.08	2.67
Retail	-	1.40
Semiconductors	7.51	5.94
Software	0.39	0.76
Transportation	0.26	0.90
Total Common Stock	98.41	98.90
Other Net Assets and Liabilities	1.59	1.10
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 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
Current Assets			
Financial assets at fair value through profit or loss	3(d), 6	1,687,100,851	1,318,463,262
Cash	3(e), 12	31,402,319	38,505,594
Receivable for Shares Subscribed		-	14,516,918
Dividends Receivable		-	133,523
Other assets		-	40,160
Total Assets		1,718,503,170	1,371,659,457
Current Liabilities			
Payable for Shares Redeemed		443,411	33,383,624
Investment Adviser fees payable	7	2,593,868	4,196,269
Administration fees payable	7	212,351	226,586
Depository fees and costs payable	7	149,462	143,493
Transfer Agency fees payable	7	68,768	39,785
Directors fees payable	7	15,603	11,276
Foreign tax withholding		-	13,274
Distributor fees payable		4	51
Professional fees payable		334,450	320,888
Other liabilities		290,864	235,385
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,108,781	38,570,631
Net Assets Attributable to Holders of Redeemable Participating Shares	8, 9	1,714,394,389	1,333,088,826

On behalf of the Board of Directors:



Ms. Grainne Alexander
Director



Mr. John Whittaker
Director

22 April 2025

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 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
Income			
Dividend income	3(b)	43,118,822	29,871,988
Interest income	3(b)	367,578	343,647
Other Income		2	74,837
Net realised investment loss		(179,755,698)	(257,484,294)
Net change in unrealised investment gain/(loss)		283,875,903	(63,678,530)
Net Investment Income/(Loss)		147,606,607	(290,872,352)
Expenses			
Investment Adviser fees	7	13,420,047	13,655,172
Administration fees	7	462,329	468,336
Depository fees and costs	7	275,238	272,762
Transfer Agency fees	7	64,724	99,481
Distributor fees		21	335
Professional fees		129,340	129,428
Other expenses		639,342	652,378
Total Operating Expenses		14,991,041	15,277,892
Operating Profit/(Loss)		132,615,566	(306,150,244)
Finance Costs			
Bank Interest expense	3(b)	-	408
Distribution to holders of redeemable participating shares	10	79,722	44,146
Total Finance Costs		79,722	44,554
Withholding taxes on dividends and other investment income	5	4,311,882	2,988,931
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		128,223,962	(309,183,729)

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 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		1,333,088,826	1,518,045,858
Proceeds from redeemable participating shares issued	8	821,844,421	600,519,061
Payments for redeemable participating shares redeemed	8	(568,762,820)	(476,292,364)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		128,223,962	(309,183,729)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		1,714,394,389	1,333,088,826

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

Goldman Sachs Funds II plc **Notes to the Financial Statements** **For the Year Ended 31 December 2024**

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 2024 and 31 December 2023 the Goldman Sachs China A-Share Equity Portfolio consisted of twenty one active classes.

2. Investment Objectives

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

3. 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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

3. Accounting Policies (continued)

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

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on a Weighted Average Cost method.

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts, amortisation of premiums and effective interest and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

(d) Financial Investment in Securities and Valuation

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

(i) Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: common stock investments. Financial assets that are not at fair value through profit or loss include accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable.

(ii) Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment.

Purchases and sales of financial assets and financial liabilities are recognised using trade date basis accounting. From trade date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

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

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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 2024 and year ended 31 December 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 2024 and 31 December 2023, 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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

5. Taxation (continued)

Chinese Capital Gains Tax

A. Ministry of Finance and SAT announcement 14 November 2014

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

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

B. Potential for future tax changes

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

6. Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

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

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

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

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

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

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

Goldman Sachs Funds II plc

Notes to the Financial Statements

For the Year Ended 31 December 2024 (continued)

6. Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

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

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

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

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 2024, the Management Company earned fees of US\$173,643 (year ended 31 December 2023: US\$191,264). 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%

Goldman Sachs Funds II plc

Notes to the Financial Statements

For the Year Ended 31 December 2024 (continued)

7. Significant Agreements and Related Parties (continued)

Investment Adviser and Sub-Investment Advisers (continued)

The rates applied during the year ended 31 December 2023 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 2024, the Investment Adviser earned investment advisory fees of US\$13,420,047 (year ended 31 December 2023: US\$13,655,172) in respect of its investment management of the Goldman Sachs China A-Share Equity Portfolio. For the year ended 31 December 2024, there were no expenses reimbursed by the Investment Advisor (year ended 31 December 2023: US\$Nil).

Directors' Remuneration

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

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

For the year ended 31 December 2024, the Directors fees were US\$4,328 (year ended 31 December 2023: US\$5,638), of which US\$15,603 was payable as at 31 December 2024 (year ended 31 December 2023: US\$11,276).

Administrator

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

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

Depository

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

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

7. Significant Agreements and Related Parties (continued)

Depository (continued)

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

For the year ended 31 December 2024, the Depository fees and costs charged by the Depository were US\$275,238 (year ended 31 December 2023: US\$272,762).

Sub-Depository

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

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

Distributor

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

For the year ended 31 December 2024, the Distributor received no sales charges (year ended 31 December 2023: 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 2024 and 31 December 2023.

Broker name	Commission for year ended 31 December 2024 US\$	Commission for year ended 31 December 2023 US\$
BofA Securities, Inc.	71,347	28,282
China International Capital Corporation Limited	13,828	54,639
Citic Securities Co. Limited	12,955	6,986
Citigroup Global Markets Limited	435,619	237,819
CS First Boston (Hong Kong) Limited	-	46,733
HSBC Bank plc	169,449	52,188
J.P. Morgan Securities (Asia Pacific) Limited	259,908	161,259
Merrill Lynch International	140,100	1,074
Morgan Stanley & Co. Incorporated	330,077	361,968
UBS Securities Asia Limited	327,449	452,756
UBS Securities Co. Limited	10,926	18,480

Registrar and Transfer Agent

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

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

The amount charged by CACEIS Bank, Ireland Branch was US\$64,724 for the year ended 31 December 2024 (year ended 31 December 2023: US\$99,481).

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

7. Significant Agreements and Related Parties (continued)

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 2024 amounted to US\$34,466 (VAT-exclusive) (year ended 31 December 2023: US\$36,868). PricewaterhouseCoopers Ireland provided US\$Nil of VAT Compliance Services during the year ended 31 December 2024 (year ended 31 December 2023: US\$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 2024.

8. Share Capital

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

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

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

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

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

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

8. Share Capital (continued)

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

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Goldman Sachs China A-Share Equity Portfolio - Share Classes				
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153
P Class Shares (Acc.)	1,518,996	36,608	388,861	1,166,743
P Class Shares (Acc.) (EUR)	127,486	17,757	34,628	110,615
I Class Shares (Acc.)	55,254,410	38,907,970	21,474,571	72,687,809
I Class Shares (Acc.) (EUR)	1,234,294	12,585	996,672	250,207
IC Class Shares (Dist) (S-A)	2,185,807	-	2,111,504	74,303
Base Class Shares (Acc.)	284,755	6,948	60,494	231,209
E Class Shares (Acc.) (EUR)	425	-	-	425
Base Share Class (Dist) (A)	1,000	-	-	1,000
IS Class Shares (Acc.)	2,034,783	673,034	1,482,767	1,225,050
I Class Shares (Dist) (A)	381,264	91,930	425,441	47,753
P Class Shares (Dist) (A)	4,336	-	-	4,336
R Class Shares (Acc.)	3,373,593	64,741	1,628,212	1,810,122
R Class Shares (Dist) (A)	411,161	193,241	405,760	198,642
I Class Shares (Acc.) (GBP)	732	-	-	732
R Class Shares (Acc.) (GBP)	3,463,671	447,405	3,903,008	8,068
R Class Shares (Acc.) (EUR)	32,375	30,292	17,261	45,406
Base Class Shares (Acc.) (EUR)	41,931	169,068	146,922	64,077
Base Class Shares (Acc.) (CNH)	641	-	-	641
R Class Shares (Acc.) (CNH)	644	-	-	644
Total shares	70,352,599	40,651,579	33,076,101	77,928,077

	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

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

8. Share Capital (continued)

	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
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

9. Dilution Adjustment

Dilution Adjustment

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

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

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

As at 31 December 2024 and 31 December 2023, 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-2024	
	NAV	NAV Per Unit
IG Class Shares (Acc.) (EUR)	EUR 12,053	EUR 84.59
IG Class Shares (Acc.)	USD 10,485	USD 68.46
P Class Shares (Acc.)	USD 67,797,609	USD 58.11
P Class Shares (Acc.) (EUR)	EUR 7,937,538	EUR 71.76
I Class Shares (Acc.)	USD 1,596,849,078	USD 21.97
I Class Shares (Acc.) (EUR)	EUR 6,860,740	EUR 27.42
IC Class Shares (Dist) (S-A)	USD 521,078	USD 7.01
Base Class Shares (Acc.)	USD 2,301,024	USD 9.95
E Class Shares (Acc.) (EUR)	EUR 4,277	EUR 10.06
Base Share Class (Dist) (A)	USD 9,960	USD 9.96
IS Class Shares (Acc.)	USD 11,557,394	USD 9.43
I Class Shares (Dist) (A)	USD 434,751	USD 9.10
P Class Shares (Dist) (A)	USD 39,469	USD 9.10
R Class Shares (Acc.)	USD 16,771,785	USD 9.27
R Class Shares (Dist) (A)	USD 1,820,010	USD 9.16
I Class Shares (Acc.) (GBP)	GBP 4,791	GBP 6.55
R Class Shares (Acc.) (GBP)	GBP 52,646	GBP 6.53
R Class Shares (Acc.) (EUR)	EUR 335,697	EUR 7.39
Base Class Shares (Acc.) (EUR)	EUR 459,361	EUR 7.17
Base Class Shares (Acc.) (CNH)	CNH 44,662	CNH 69.72
R Class Shares (Acc.) (CNH)	CNH 46,346	CNH 71.93

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

9. Dilution Adjustment (continued)

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 72.18
IG Class Shares (Acc.)	USD 9,544	USD 62.31
P Class Shares (Acc.)	USD 81,367,312	USD 53.57
P Class Shares (Acc.) (EUR)	EUR 7,904,804	EUR 62.01
I Class Shares (Acc.)	USD 1,114,403,038	USD 20.17
I Class Shares (Acc.) (EUR)	EUR 29,120,993	EUR 23.59
IC Class Shares (Dist) (S-A)	USD 14,073,438	USD 6.44
Base Class Shares (Acc.)	USD 2,626,267	USD 9.22
E Class Shares (Acc.) (EUR)	EUR 3,733	EUR 8.78
Base Share Class (Dist) (A)	USD 9,228	USD 9.23
IS Class Shares (Acc.)	USD 17,581,809	USD 8.64
I Class Shares (Dist) (A)	USD 3,230,795	USD 8.47
P Class Shares (Dist) (A)	USD 36,383	USD 8.39
R Class Shares (Acc.)	USD 28,706,306	USD 8.51
R Class Shares (Dist) (A)	USD 3,493,534	USD 8.50
I Class Shares (Acc.) (GBP)	GBP 4,326	GBP 5.91
R Class Shares (Acc.) (GBP)	GBP 20,429,057	GBP 5.90
R Class Shares (Acc.) (EUR)	EUR 206,080	EUR 6.37
Base Class Shares (Acc.) (EUR)	EUR 260,724	EUR 6.22
Base Class Shares (Acc.) (CNH)	CNH 40,227	CNH 62.80
R Class Shares (Acc.) (CNH)	CNH 41,370	CNH 64.21

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 89.77
IG Class Shares (Acc.)	USD 11,462	USD 74.84
P Class Shares (Acc.)	USD 114,399,665	USD 65.15
P Class Shares (Acc.) (EUR)	EUR 13,018,841	EUR 78.10
I Class Shares (Acc.)	USD 1,145,118,684	USD 24.43
I Class Shares (Acc.) (EUR)	EUR 71,967,360	EUR 29.59
IC Class Shares (Dist) (S-A)	USD 32,703,811	USD 7.80
Base Class Shares (Acc.)	USD 4,537,839	USD 11.27
E Class Shares (Acc.) (EUR)	EUR 82,968	EUR 11.17
Base Share Class (Dist) (A)	USD 11,282	USD 11.28
IS Class Shares (Acc.)	USD 58,989,949	USD 10.44
I Class Shares (Dist) (A)	USD 10,677,463	USD 10.29
P Class Shares (Dist) (A)	USD 44,247	USD 10.20
R Class Shares (Acc.)	USD 53,289,837	USD 10.31
R Class Shares (Dist) (A)	USD 5,959,817	USD 10.31
I Class Shares (Acc.) (GBP)	GBP 5,521	GBP 7.56
R Class Shares (Acc.) (GBP)	GBP 19,456	GBP 7.54
R Class Shares (Acc.) (EUR)	EUR 576,159	EUR 7.98
Base Class Shares (Acc.) (EUR)	EUR 254,473	EUR 7.87
Base Class Shares (Acc.) (CNH)	CNH 1,647,263	CNH 74.37
R Class Shares (Acc.) (CNH)	CNH 1,361,037	CNH 75.43

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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\$79,722 during the year ended 31 December 2024 (31 December 2023: US\$44,146).

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.

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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

11. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

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

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

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

Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

AM Risk has taken the decision to align the shocks used in FRS 102 sensitivities calculations with the regulatory prescribed shocks in Form-PF, as determined by the SEC, for consistency and to streamline reporting. AM Risk will review the shocks periodically and revise as necessary.

Details of the Company's investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual equity investments are disclosed separately.

(i) Currency Risk

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

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

Goldman Sachs Funds II plc

Notes to the Financial Statements

For the Year Ended 31 December 2024 (continued)

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-2024		
Base Currency is USD		
	Impact on NAV for 20% Base Currency	
Currency	Appreciation	Depreciation
RMB	(19.7%)	19.7%
EUR	0.0%	0.0%
Total Portfolio	(19.7%)	19.7%

Currency Risk as at 31-Dec-2023		
Base Currency is USD		
	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%

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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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

Equity Risk as at 31-Dec-2023		
Industry Sector	NAV Impact of 20% Change in Equity Market	
	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%

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.

Goldman Sachs Funds II plc

Notes to the Financial Statements

For the Year Ended 31 December 2024 (continued)

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-2024		31-Dec-2023	
Shareholder 1 ¹	19.41%	Shareholder 1 ¹	12.78%
Other Shareholders	80.59%	Other Shareholders	87.22%
Total	100.00%	Total	100.00%

¹Shareholder is a distributor.

Note: Shareholders are shown in order of holding at the specific year end so Shareholder 1 on 31 December 2024 may not be the same as Shareholder 1 on 31 December 2023.

As at 31 December 2024 and 31 December 2023, all financial liabilities were 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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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 2024 and 31 December 2023, the following financial assets were exposed to credit risk: investments in common stock and cash. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

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

	31-Dec-2024	31-Dec-2023
Assets	USD	USD
Common Stock	1,687,100,851	1,318,463,262
Cash	31,402,319	38,505,594
Receivable for Shares Subscribed	-	14,516,918
Dividends Receivable	-	133,523
Other assets	-	40,160
Total Assets	1,718,503,170	1,371,659,457

Goldman Sachs Funds II plc

Notes to the Financial Statements

For the Year Ended 31 December 2024 (continued)

11. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
State Street Custodial Services (Ireland) Limited	Depository	100.24%	State Street Custodial Services (Ireland) Limited	Depository	101.79%

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

The long term credit rating of the Depository is AA- (31 December 2023: AA-) (Standard and Poor's rating).

(d) Additional Risk

(i) Sustainability Risk

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

12. Credit Institutions

Cash is held at the following institutions:

Counterparty	Use	31-Dec-2024		31-Dec-2023	
		US\$	% of Net Assets	US\$	% of Net Assets
State Street Custodial Services (Ireland) Limited	(a)	21,865,717	1.28%	18,489,142	1.39%
State Street Custodial Services (Ireland) Limited*	(a)	9,525,989	0.56%	20,005,129	1.50%
State Street Custodial Services (Ireland) Limited**	(a)	10,613	0.00%	11,323	0.00%
Total Cash		31,402,319	1.84%	38,505,594	2.89%

a) Unrestricted – Depository Cash account.

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

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

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

13. Cash Flow Statement

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

14. Statement of Changes in the Portfolio

A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator. The Material Portfolio Changes are shown on pages 44 and 45.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

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-2024	31-Dec-2023
	US\$	US\$
British Pound (GBP)	0.7982	0.7853
Chinese Renminbi (RMB) - CNH Offshore	7.3286	7.1253
Chinese Renminbi (RMB) - CNY Onshore	7.2993	7.0922
Euro (EUR)	0.9637	0.9033

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 2024 and for the year ended 31 December 2023.

17. Prospectus

As at 31 December 2024, 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 2024 and 31 December 2023.

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 2024 and 31 December 2023. 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

CACEIS Investor Services Ireland Limited was rebranded as CACEIS Bank, Ireland Branch effective 1 June 2024.

There have been no other significant events during the year.

21. Subsequent Events

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Fund but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities on 31 December 2024.

There have been no other subsequent events affecting the Company since 31 December 2024.

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.

Goldman Sachs Funds II plc
Notes to the Financial Statements
For the Year Ended 31 December 2024 (continued)

23. Approval of the Audited Financial Statements

The Board of Directors approved the audited annual financial statements on 22 April 2025.

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Material Portfolio Changes (Unaudited)¹
For the Year Ended 31 December 2024

Significant Purchases Holdings	Description	Cost US\$
13,067,438	Foxconn Industrial Internet Co. Ltd.	44,120,253
34,628,400	Bank of Jiangsu Co. Ltd.	38,941,102
748,891	NAURA Technology Group Co. Ltd.	33,762,839
5,115,652	Ping An Insurance Group Co. of China Ltd.	32,641,836
30,784,244	China Construction Bank Corp.	32,430,655
6,746,003	JCET Group Co. Ltd.	31,360,113
21,460,700	PetroChina Co. Ltd.	30,470,414
3,616,542	Sieyuan Electric Co. Ltd.	29,229,431
9,634,400	Yunnan Yuntianhua Co. Ltd.	27,599,711
4,748,349	WUS Printed Circuit Kunshan Co. Ltd.	26,593,215
717,506	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	24,101,078
25,149,800	Focus Media Information Technology Co. Ltd.	22,936,164
5,565,213	Inner Mongolia Yili Industrial Group Co. Ltd.	22,578,893
7,665,098	CITIC Securities Co. Ltd.	21,882,204
3,894,200	Luxshare Precision Industry Co. Ltd.	20,886,462
732,434	Contemporary Amperex Technology Co. Ltd.	20,152,826
7,064,320	LONGi Green Energy Technology Co. Ltd.	19,536,820
22,944,393	Jointown Pharmaceutical Group Co. Ltd.	19,511,827
15,821,623	HLA Group Corp Ltd.	19,375,806
5,206,780	Hisense Home Appliances Group Co. Ltd.	18,951,045
5,888,364	Zhejiang Juhua Co. Ltd.	18,732,193
2,929,522	Fuyao Glass Industry Group Co. Ltd.	18,673,132
8,281,371	YTO Express Group Co. Ltd.	18,637,953
833,334	Wuliangye Yibin Co. Ltd.	17,671,101
2,583,862	Ningbo Orient Wires & Cables Co. Ltd.	17,655,319
3,819,550	Beijing New Building Materials PLC	17,489,079
2,486,000	Jiangsu Hengli Hydraulic Co. Ltd.	17,483,474
2,788,089	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	16,995,402
490,500	BYD Co. Ltd.	16,652,923
18,659,865	China Petroleum & Chemical Corp.	16,651,313
7,345,563	Weichai Power Co. Ltd.	16,036,700
3,310,371	China Life Insurance Co. Ltd.	15,745,459
1,064,336	Will Semiconductor Co. Ltd.	15,054,405
4,447,554	NARI Technology Co. Ltd.	15,045,798
6,745,096	Zijin Mining Group Co. Ltd.	14,967,965
65,700	Kweichow Moutai Co. Ltd.	14,948,120
8,872,113	Jiangsu Expressway Co. Ltd.	14,846,547
19,733,578	TangShan Port Group Co. Ltd.	14,450,043
1,281,060	Sungrow Power Supply Co. Ltd.	14,374,800
2,146,182	Sunresin New Materials Co. Ltd.	13,946,745
2,074,387	Bethel Automotive Safety Systems Co. Ltd.	13,870,106
4,875,319	Wens Foodstuffs Group Co. Ltd.	13,627,580
1,484,673	Midea Group Co. Ltd.	13,526,876
1,829,600	WuXi AppTec Co. Ltd.	13,354,770
7,621,478	East Money Information Co. Ltd.	13,306,928
4,868,528	ENN Natural Gas Co. Ltd.	13,203,610
5,369,802	Zhejiang Weixing New Building Materials Co. Ltd.	12,396,744

Goldman Sachs Funds II plc
Goldman Sachs China A-Share Equity Portfolio
Material Portfolio Changes (Unaudited)¹
For the Year Ended 31 December 2024 (continued)

Significant Sales Holdings	Description	Proceeds US\$
154,100	Kweichow Moutai Co. Ltd.	34,860,928
1,666,700	Zhongji Innolight Co. Ltd.	34,242,503
2,098,300	Will Semiconductor Co. Ltd.	29,159,857
9,832,100	CITIC Securities Co. Ltd.	28,014,862
4,231,000	Ping An Insurance Group Co. of China Ltd.	26,498,871
1,467,600	Wuliangye Yibin Co. Ltd.	25,581,388
13,475,900	East Money Information Co. Ltd.	25,384,204
11,335,900	Weichai Power Co. Ltd.	23,986,954
2,134,562	Wanhua Chemical Group Co. Ltd.	22,653,763
7,592,984	Zhejiang Sanhua Intelligent Controls Co. Ltd.	21,620,761
5,458,100	Inner Mongolia Yili Industrial Group Co. Ltd.	19,616,096
4,567,700	Luxshare Precision Industry Co. Ltd.	19,001,248
1,547,200	SG Micro Corp.	18,329,608
5,416,200	NARI Technology Co. Ltd.	17,526,246
23,404,800	Postal Savings Bank of China Co. Ltd.	16,352,595
2,144,900	WuXi AppTec Co. Ltd.	16,202,954
1,978,000	Anker Innovations Technology Co. Ltd.	15,808,248
18,213,100	China Petroleum & Chemical Corp.	15,753,169
8,255,166	Zhejiang Weixing New Building Materials Co. Ltd.	15,256,124
4,143,000	China Yangtze Power Co. Ltd.	15,030,006
2,730,500	China Life Insurance Co. Ltd.	14,486,701
6,570,743	Hualan Biological Engineering Inc.	14,323,968
8,123,600	Jiangsu Expressway Co. Ltd.	14,224,559
4,038,165	Shandong Hualu Hengsheng Chemical Co. Ltd.	14,150,518
15,821,623	HLA Group Corp Ltd.	14,000,656
2,226,000	Fuyao Glass Industry Group Co. Ltd.	13,726,549
1,087,000	Sungrow Power Supply Co. Ltd.	13,290,201
6,113,000	Zijin Mining Group Co. Ltd.	12,935,607
19,922,061	Sinotrans Ltd.	12,910,203
5,962,400	YTO Express Group Co. Ltd.	12,602,510
1,949,400	Sunresin New Materials Co. Ltd.	12,437,479
2,746,900	Yantai Jereh Oilfield Services Group Co. Ltd.	11,804,070
1,546,900	Shenzhen Inovance Technology Co. Ltd.	11,418,741
9,473,600	PetroChina Co. Ltd.	11,341,697
1,972,800	Bethel Automotive Safety Systems Co. Ltd.	11,300,569
3,366,319	Yifeng Pharmacy Chain Co. Ltd.	11,251,672
1,419,436	Sangfor Technologies Inc.	10,835,615
3,686,700	Foxconn Industrial Internet Co. Ltd.	10,828,091
12,099,800	Focus Media Information Technology Co. Ltd.	10,203,211
1,031,200	Sieyuan Electric Co. Ltd.	9,985,611
1,827,800	Fujian Apex Software Co. Ltd.	9,856,863
742,200	Proya Cosmetics Co. Ltd.	9,849,175
8,860,800	China Construction Bank Corp.	9,768,896
263,700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	9,726,480
1,051,200	Midea Group Co. Ltd.	9,609,738
2,921,300	Shenzhen Envicool Technology Co. Ltd.	9,318,882

¹The 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 2024

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%	0.07%
IG Class Shares (Acc.)	0.24%	0.05%
P Class Shares (Acc.)	1.49%	1.33%
P Class Shares (Acc.) (EUR)	1.49%	1.33%
I Class Shares (Acc.)	1.09%	0.92%
I Class Shares (Acc.) (EUR)	1.09%	0.92%
IC Class Shares (Dist) (S-A)	1.09%	0.92%
Base Class Shares (Acc.)	1.99%	1.85%
E Class Shares (Acc.) (EUR)	2.49%	2.32%
Base Share Class (Dist) (A)	1.99%	1.84%
IS Class Shares (Acc.)	0.84%	0.67%
I Class Shares (Dist) (A)	1.09%	0.92%
P Class Shares (Dist) (A)	1.49%	1.33%
R Class Shares (Acc.)	1.09%	0.95%
R Class Shares (Dist) (A)	1.09%	0.95%
I Class Shares (Acc.) (GBP)	1.09%	0.89%
R Class Shares (Acc.) (GBP)	1.09%	1.09%
R Class Shares (Acc.) (EUR)	1.09%	0.95%
Base Class Shares (Acc.) (EUR)	1.99%	1.85%
Base Class Shares (Acc.) (CNH)	1.99%	1.82%
R Class Shares (Acc.) (CNH)	1.09%	0.92%

(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 2024

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

Remuneration

The Company has 29¹ staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

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

A. Remuneration Program Philosophy

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

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

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

B. Remuneration Governance

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

The members of the GS Group Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Vinjar (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 2024.

¹As of 31 December 2024 in respect of the Company only (excludes staff from the appointed portfolio management delegate).

Goldman Sachs Funds II plc
Reports of the Management Company I.2 – UCITS V
Remuneration Policy (Unaudited)
For the Year Ended 31 December 2024 (continued)

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.

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.

Goldman Sachs Funds II plc
Reports of the Management Company I.2 – UCITS V
Remuneration Policy (Unaudited)
For the Year Ended 31 December 2024 (continued)

G. Remuneration

Staff remuneration for the financial year ending 31 December 2024:

Total remuneration for the financial year ending 31 December 2024 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\$1,715,971, made up of: <ul style="list-style-type: none"> • US\$1,097,900 fixed remuneration • US\$618,071 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$282,561
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$1,017,197

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 2024

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 2024, the Fund incurred identifiable transaction costs as follows:

	31-Dec-2024	31-Dec-2023
Goldman Sachs China A-Share Equity Portfolio	2,410,764	2,160,070

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 2024

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).

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 2024 (continued)

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

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 2024 (continued)

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 2024 to 31st December 2024 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 2024. 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 2023 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

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 ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.14% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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 Fundadditionally 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 invested in by 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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

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 the 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.

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

How 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 Portfolio'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 the 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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	<ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination 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: 2024/12/31

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO. LTD.	Manufacturing	4.71%	CN
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	3.82%	CN
MIDEA GROUP CO. LTD.	Manufacturing	3.66%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	3.43%	CN
ZIJIN MINING GROUP COMPANY LIMITED	Manufacturing	3.06%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	2.99%	CN
CITIC SECURITIES COMPANY LIMITED	Financial and insurance activities	2.95%	CN
BYD COMPANY LIMITED	Manufacturing	2.39%	CN
CHINA YANGTZE POWER CO. LTD.	Electricity gas steam and air conditioning supply	2.35%	CN
FUYAO GLASS INDUSTRY GROUP CO. LTD.	Manufacturing	2.23%	CN
JIANGSU HENGRUI PHARMACEUTICALS CO.LTD	Manufacturing	2.15%	CN
INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	Manufacturing	1.98%	CN
WILL SEMICONDUCTOR CO. LTD. SHANGHAI	Manufacturing	1.85%	CN
LUXSHARE PRECISION INDUSTRY CO. LTD.	Manufacturing	1.83%	CN
FOCUS MEDIA INFORMATION TECHNOLOGY CO. LTD.	Professional scientific and technical activities	1.79%	CN



What was the proportion of sustainability-related investments?

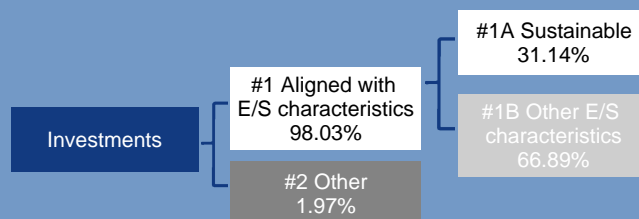
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.03% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 98.03% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 1.97% were held in cash, cash equivalents, and derivatives. And while the Fund did not have as its objective a sustainable investment, it had a proportion of 31.14% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio'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
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.81%
Cash	Cash	1.93%
	Term	0.04%
Common	EQCORP	6.28%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.12%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.53%
	Financial service activities except insurance and pension funding	8.43%
	Insurance reinsurance and pension funding except compulsory social security	4.41%
Human health and social work activities	Human health activities	0.60%
Information and communication	Computer programming consultancy and related activities	1.78%
	Motion picture video and television programme production sound recording and music publishing activities	0.10%
	Publishing activities	0.15%
Manufacturing	Manufacture of basic metals	4.62%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.56%
	Manufacture of beverages	7.63%
	Manufacture of chemicals and chemical products	4.47%

Manufacturing	Manufacture of coke and refined petroleum products	0.87%
	Manufacture of computer electronic and optical products	12.47%
	Manufacture of electrical equipment	9.63%
	Manufacture of food products	1.98%
	Manufacture of machinery and equipment n.e.c.	8.56%
	Manufacture of motor vehicles trailers and semi-trailers	4.24%
	Manufacture of other non-metallic mineral products	2.59%
	Manufacture of rubber and plastic products	0.56%
	Manufacture of wearing apparel	0.32%
Professional scientific and technical activities	Advertising and market research	1.79%
	Scientific research and development	0.55%
Transporting and storage	Postal and courier activities	0.53%
	Warehousing and support activities for transportation	1.10%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.72%
	Wholesale trade except of motor vehicles and motorcycles	0.61%



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

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

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

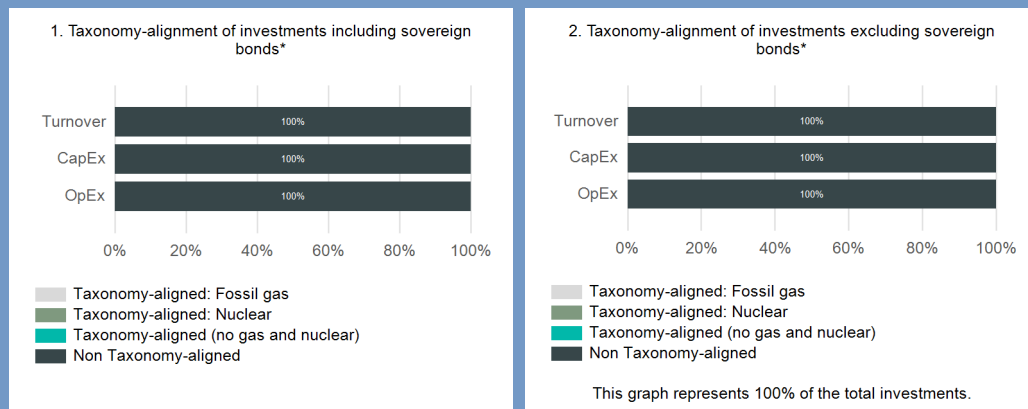
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of

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.

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.

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 investments made in transitional and enabling activities?

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

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

There have been no changes compared with previous reference periods.



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?

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



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

Investments included under “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 a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides 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 2024

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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