



# **Goldman Sachs Funds II plc**

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

### **Semi Annual Report and Unaudited Financial Statements**

**For the Financial Period Ended 30 June 2021**

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**Goldman Sachs Funds II plc**  
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## Goldman Sachs Funds II plc Directors and Other Information

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### Board of Directors

Ms. Grainne Alexander (IRE)<sup>2</sup>  
Mr. Jonathan Beinner (US)<sup>3</sup>  
Mr. Frank Ennis (IRE)<sup>2</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>3</sup>  
Ms. Katherine Uniacke (US)<sup>3</sup>

### Management Company

Goldman Sachs Asset Management  
Fund Services Limited<sup>4</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Depository

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

### Global Sub-Depository

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

### Sub-Depository

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

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

### Administrator<sup>5</sup>

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

### Investment Adviser<sup>5</sup>

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

### Sub-Investment Advisers

Goldman Sachs Asset Management Co., Ltd.<sup>4</sup>  
Roppongi Hills Mori Tower  
10-1, Roppongi 6- Chome  
Manato-ku  
Tokyo 106 6144  
Japan

Goldman Sachs Asset Management (Hong Kong)  
Limited<sup>4</sup>  
68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
People's Republic of China

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>4</sup>  
#07-01 South Lobby  
1 Raffles Link  
Singapore 039393

Goldman Sachs Asset Management, L.P. <sup>4</sup>  
200 West Street  
New York, NY 10013  
United States

### Distributor<sup>5</sup>

Goldman Sachs Asset Management  
Fund Services Limited<sup>4</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Valuer<sup>5</sup>

Goldman Sachs & Co. LLC<sup>4</sup>  
200 West Street  
New York, NY 10282  
United States

### Legal Adviser

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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**Goldman Sachs Funds II plc**  
**Directors and Other Information (continued)**

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**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

(Registered Number 404210)

**Company Secretary**

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

**Registrar and Transfer Agent<sup>5</sup>**

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

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

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

**Paying Agent in Switzerland<sup>4</sup>:**

Goldman Sachs Bank AG  
Münsterhof 4  
8001 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

**Securities Trading Brokers (continued)**

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

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

UBS Securities Asia Limited  
52/F, IFC 2  
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 PI 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

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## **Goldman Sachs Funds II plc Directors and Other Information (continued)**

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

<sup>2</sup> Independent Director.

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

<sup>4</sup> A Related party to Goldman Sachs Funds II plc.

<sup>5</sup> Function delegated by GSAMFSL.

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**Goldman Sachs Funds II plc**  
**Investment Adviser's Report**  
**For the Financial Period Ended 30 June 2021**

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**Dear Shareholders:**

Enclosed is the report for the financial period ended 30 June 2021.

**A. Market Review<sup>1</sup>**

The MSCI China A Onshore Index returned 4.80% during the six-months ended 30 June 2021.\*

Following a volatile 2020, which saw China A-Shares end the year as one of the best-performing equity asset classes with a roughly 40% return given its resilient economy, the market was choppy during the six-month reporting period. This was driven by market concerns over policymakers' focus on fiscal consolidation and monetary policy normalisation, as well as lingering uncertainties in growth-oriented sectors. In addition, expectations for a synchronised global economic recovery given COVID-19 vaccine rollout, and subsequently higher inflation, drove the US 10-year Treasury yield higher. This, in turn, led to profit-taking in growth-oriented risk assets, such as China A-Shares.

Meanwhile, macro-economically, the Chinese economy has continued to recover from its 2020 lows. This is partially due to a normalisation in supply-side factors, including industrial production and fixed asset investment. Furthermore, export growth has remained buoyant, apart from slight weakness in June 2021 on account of localised COVID-19 outbreaks in the Guangdong province. However, aggregate demand increased, supported by strong gains in disposable income and consumption.

Finally, geopolitically, US-China tensions remained an overarching headwind during the period, with delisting concerns around Chinese listed US companies continuing to linger. Meanwhile, tensions increased with the European Union (EU), as it froze the EU-China Trade deal over previous sanctions imposed by both China and EU on officials over alleged human rights violations in Xinjiang.

The best performing sectors during the reporting period were Energy, Materials and Healthcare. In contrast, the Real Estate, Communication Services and Consumer Discretionary sectors underperformed.

\*All returns are in U.S. dollar terms.

**B. Performance Review<sup>3</sup>**

Amidst a volatile macroeconomic backdrop, the Goldman Sachs China A-Share Equity Portfolio returned 5.13% (P USD Acc share class, net of fees), outperforming the MSCI China A Onshore Index. At a sector level, strong stock selection from our positions in Industrials and Financials contributed the most to performance, while our positions in the Information Technology and Healthcare sectors detracted from results.

At the stock level, our position in Yunnan Energy New Materials, one of the largest producers of separators – a key raw material used in lithium-ion batteries within the Materials sector was the top contributor. The company witnessed upbeat guidance on the back of robust new electric vehicle (NEV) sales in China. On a similar note, our position in Contemporary Amperex Technology, within the Industrials sector, was also additive for returns. The company is a leading producer of NEV lithium-ion batteries both in China and abroad. The stock outperformed as NEV sales recovered in China, as well as the EU, thus leading to a strong volume recovery ahead of market expectations.

On the downside, our position in Shenzhen Luxshare Precision Industry, within the Information Technology sector, was the largest detractor. Its share price has remained capped as a result of profit taking from the technological sector, as well as a near-term seasonal adjustment in demand. Elsewhere, our position in Jiangsu Hengrui Medicine, within the Healthcare sector, detracted from performance. Its share price underperformed as a result of significant price cuts for some of the company's key drugs as part of ongoing volume-based procurement negotiations with the government. In both cases, we view the underperformance as a result of near-term factors rather than any meaningful change in long-term fundamentals.

**Goldman Sachs Funds II plc**  
**Investment Adviser's Report (continued)**  
**For the Financial Period Ended 30 June 2021**

**C. Performance Overview** (Average Annualised Net Returns)<sup>1</sup>

For the financial period ended 30 June 2021.

	<b>6-Months*</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>	<b>Since Inception</b>	
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>Date</b>
Goldman Sachs China A-Share Equity Portfolio (P Class Shares (Acc.))	5.13	44.74	25.73	22.21	12.73	16.17	31-May-06
Benchmark <sup>2</sup>	4.80	40.20	19.41	15.70	8.09	12.56	31-May-06

Goldman Sachs Asset Management International<sup>3</sup>  
 July 2021

\*Cumulative

<sup>1</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 44.

<sup>2</sup> FTSE China A200 Index (Total Return, Unhedged, USD) from the Fund's inception on 31 May 2006 through 10 January 2019, MSCI China A Onshore Index (Total Return, Unhedged, USD) from 11 January 2019 through 30 June 2021.

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

<b>Bonds - Long</b>					
Par		Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds</b>					
824,200	Luxshare Precision Industry Co. Ltd.	0.10%	03/11/2026	149,241	0.01
2,490,000	Universal Scientific Industrial Shanghai Co. Ltd.	1.00%	04/03/2027	448,947	0.05
<b>Total Corporate Bonds</b>				<u>598,188</u>	<u>0.06</u>
<b>Common Stock - Long</b>					
Holdings	Description			Fair Value US\$	% of Net Assets
<b>Advertising</b>					
9,944,595	Focus Media Information Technology Co. Ltd.			14,475,512	1.36
				<u>14,475,512</u>	<u>1.36</u>
<b>Banks</b>					
3,591,266	Bank of Ningbo Co. Ltd.			21,649,502	2.03
14,434,745	China Construction Bank Corp.			14,854,224	1.39
6,293,161	China Merchants Bank Co. Ltd.			52,746,964	4.93
7,284,220	Jiangsu Changshu Rural Commercial Bank Co. Ltd.			6,988,079	0.66
5,841,993	Ping An Bank Co. Ltd.			20,444,905	1.92
				<u>116,683,674</u>	<u>10.93</u>
<b>Beverages</b>					
640,582	Chongqing Brewery Co. Ltd.			19,608,523	1.84
217,177	Kweichow Moutai Co. Ltd.			69,065,476	6.46
				<u>88,673,999</u>	<u>8.30</u>
<b>Biotechnology</b>					
463,394	Shenzhen Kangtai Biological Products Co. Ltd.			10,671,471	1.00
				<u>10,671,471</u>	<u>1.00</u>
<b>Building Products</b>					
92,300	Anhui Conch Cement Co. Ltd.			585,995	0.05
1,575,866	Hongfa Technology Co. Ltd.			15,280,127	1.43
				<u>15,866,122</u>	<u>1.48</u>
<b>Chemicals</b>					
6,052,382	ENN Natural Gas Co. Ltd.			15,464,525	1.45
1,281,649	Shandong Hualu Hengsheng Chemical Co. Ltd.			6,131,971	0.57
950,626	Wanhua Chemical Group Co. Ltd.			15,992,741	1.50
				<u>37,589,237</u>	<u>3.52</u>



**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

<b>Common Stock - Long (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Description</b>	<b>US\$</b>	<b>Net Assets</b>
<b>Commercial Services</b>			
423,104	Hangzhou Tigermed Consulting Co. Ltd.	12,636,637	1.18
		<u>12,636,637</u>	<u>1.18</u>
<b>Containers and Packaging</b>			
885,776	Yunnan Energy New Material Co. Ltd.	32,082,627	3.00
		<u>32,082,627</u>	<u>3.00</u>
<b>Diversified Financials</b>			
6,573,588	CITIC Securities Co. Ltd.	25,355,299	2.37
4,744,296	East Money Information Co. Ltd.	24,046,831	2.26
2,499,001	Huatai Securities Co. Ltd.	6,107,853	0.57
		<u>55,509,983</u>	<u>5.20</u>
<b>Electrical Equipment</b>			
628,808	Contemporary Amperex Technology Co. Ltd.	51,939,560	4.86
		<u>51,939,560</u>	<u>4.86</u>
<b>Electronics</b>			
652,867	Han's Laser Technology Industry Group Co. Ltd.	4,077,493	0.38
5,717,185	Luxshare Precision Industry Co. Ltd.	40,662,007	3.81
2,027,961	Qingdao TGOOD Electric Co. Ltd.	9,438,204	0.88
2,616,569	Shenzhen Inovance Technology Co. Ltd.	30,040,873	2.82
1,462,012	Wuhan Jingce Electronic Group Co. Ltd.	13,882,648	1.30
		<u>98,101,225</u>	<u>9.19</u>
<b>Entertainment</b>			
1,177,376	Songcheng Performance Development Co. Ltd.	3,059,523	0.29
		<u>3,059,523</u>	<u>0.29</u>
<b>Food Products</b>			
4,739,885	Inner Mongolia Yili Industrial Group Co. Ltd.	26,985,918	2.53
1,287,363	Juewei Food Co. Ltd.	16,793,278	1.57
		<u>43,779,196</u>	<u>4.10</u>
<b>Health Care Equipment and Supplies</b>			
1,053,865	Maccura Biotechnology Co. Ltd.	6,864,751	0.64
139,167	Qingdao Haier Biomedical Co. Ltd.	2,261,847	0.21
330,243	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	24,506,321	2.30
		<u>33,632,919</u>	<u>3.15</u>

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

<b>Common Stock - Long (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Description</b>	<b>US\$</b>	<b>Net Assets</b>
<b>Health Care Services</b>			
1,845,915	Aier Eye Hospital Group Co. Ltd.	20,250,430	1.90
1,118,473	WuXi AppTec Co. Ltd.	27,071,824	2.53
		<u>47,322,254</u>	<u>4.43</u>
<b>Home Furnishings</b>			
532,385	Ecovacs Robotics Co. Ltd.	18,773,737	1.76
1,673,446	Gree Electric Appliances Inc. of Zhuhai	13,483,909	1.26
1,163,544	Hangzhou Robam Appliances Co. Ltd.	8,373,269	0.79
1,677,565	Midea Group Co. Ltd.	18,508,724	1.73
		<u>59,139,639</u>	<u>5.54</u>
<b>Insurance</b>			
336,122	China Life Insurance Co. Ltd.	1,761,365	0.16
3,141,702	Ping An Insurance Group Co. of China Ltd.	31,230,616	2.93
		<u>32,991,981</u>	<u>3.09</u>
<b>Leisure Time</b>			
449,435	China Tourism Group Duty Free Corp. Ltd.	20,850,679	1.95
		<u>20,850,679</u>	<u>1.95</u>
<b>Machinery - Diversified</b>			
3,035,981	Sany Heavy Industry Co. Ltd.	13,643,203	1.28
		<u>13,643,203</u>	<u>1.28</u>
<b>Machinery Construction and Mining</b>			
1,471,668	Sungrow Power Supply Co. Ltd.	26,161,924	2.45
		<u>26,161,924</u>	<u>2.45</u>
<b>Metal Fabricate/Hardware</b>			
4,817,423	Zhejiang Sanhua Intelligent Controls Co. Ltd.	17,860,160	1.67
		<u>17,860,160</u>	<u>1.67</u>
<b>Mining</b>			
3,584,348	Baoshan Iron & Steel Co. Ltd.	4,235,648	0.40
805,205	Ganfeng Lithium Co. Ltd.	15,044,491	1.41
6,070,502	Yunnan Aluminium Co. Ltd.	11,158,980	1.04
		<u>30,439,119</u>	<u>2.85</u>
<b>Oil and Gas Services</b>			
2,110,340	Yantai Jereh Oilfield Services Group Co. Ltd.	14,592,543	1.37
		<u>14,592,543</u>	<u>1.37</u>

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

<b>Common Stock - Long (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Description</b>	<b>US\$</b>	<b>Net Assets</b>
<b>Personal Products</b>			
1,071,900	Chongqing Baiya Sanitary Products Co. Ltd.	3,931,630	0.37
237,403	Proya Cosmetics Co. Ltd.	7,222,235	0.67
		<u>11,153,865</u>	<u>1.04</u>
<b>Pharmaceuticals</b>			
2,225,955	Jiangsu Hengrui Medicine Co. Ltd.	23,394,346	2.19
		<u>23,394,346</u>	<u>2.19</u>
<b>Real Estate</b>			
4,924,048	China Vanke Co. Ltd.	18,136,399	1.70
		<u>18,136,399</u>	<u>1.70</u>
<b>Retail</b>			
801,506	Shanghai M&G Stationery Inc.	10,482,211	0.98
1,106,056	Yifeng Pharmacy Chain Co. Ltd.	9,599,458	0.90
		<u>20,081,669</u>	<u>1.88</u>
<b>Semiconductors</b>			
308,303	SG Micro Corp.	12,051,940	1.13
462,770	Will Semiconductor Co. Ltd.	23,023,342	2.15
		<u>35,075,282</u>	<u>3.28</u>
<b>Telecommunications</b>			
2,366,502	Shenzhen Sunway Communication Co. Ltd.	11,296,874	1.06
5,469,265	Universal Scientific Industrial Shanghai Co. Ltd.	14,216,910	1.33
		<u>25,513,784</u>	<u>2.39</u>
<b>Transportation</b>			
3,780,200	Beijing-Shanghai High Speed Railway Co. Ltd.	3,093,569	0.29
1,037,787	SF Holding Co. Ltd.	10,862,740	1.02
		<u>13,956,309</u>	<u>1.31</u>
<b>Total Common Stock - Long</b>		<u><b>1,025,014,841</b></u>	<u><b>95.98</b></u>

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

	<b>30-Jun-2021</b>		<b>31-Dec-2020</b>	
	<b>Fair Value US\$</b>	<b>% of Net Assets</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>				
Corporate Bonds	598,188	0.06	160,295	0.03
Common Stocks - Long	1,025,014,841	95.98	615,096,207	96.82
Other Assets and Liabilities	<u>42,335,916</u>	<u>3.96</u>	<u>20,064,373</u>	<u>3.15</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,067,948,945</u></b>	<b><u>100.00</u></b>	<b><u>635,320,875</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>	<b>30-Jun-2021</b>		<b>31-Dec-2020</b>	
	<b>% of Total Assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		95.74		96.63
Transferable securities traded on another regulated market		0.06		0.03
Other current assets		4.20		3.34
Total assets		<u><b>100.00</b></u>		<u><b>100.00</b></u>

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 (Unaudited) (continued)**  
**As at 30 June 2021**

Allocation of Schedule of Investments	% of Net Assets As at 30-Jun-2021	% of Net Assets As at 31-Dec-2020
<b>Common Stocks - Long</b>		
Advertising	1.36	1.39
Auto Components	-	1.49
Banks	10.93	9.08
Beverages	8.30	8.94
Biotechnology	1.00	1.15
Building Products	1.48	2.87
Chemicals	3.52	2.21
Commercial Services	1.18	1.58
Containers and Packaging	3.00	1.93
Diversified Financials	5.20	3.91
Electrical Equipment	4.86	4.42
Electronics	9.19	10.73
Entertainment	0.29	1.02
Food Products	4.10	4.08
Health Care Equipment and Supplies	3.15	3.06
Health Care Services	4.43	3.60
Home Furnishings	5.54	6.23
Insurance	3.09	5.63
Leisure Time	1.95	2.47
Machinery - Diversified	1.28	2.19
Machinery Construction and Mining	2.45	1.42
Metal Fabricate/Hardware	1.67	1.98
Mining	2.85	-
Oil and Gas Services	1.37	1.06
Personal Products	1.04	1.02
Pharmaceuticals	2.19	2.72
Real Estate	1.70	2.11
Retail	1.88	2.29
Semiconductors	3.28	1.78
Telecommunications	2.39	3.00
Transportation	1.31	1.46
<b>Total Common Stocks</b>	<b>95.98</b>	<b>96.82</b>
<b>Corporate Bonds</b>		
Electronics	0.01	0.03
Telecommunications	0.05	-
<b>Total Corporate Bonds</b>	<b>0.06</b>	<b>0.03</b>
<b>Other Net Assets and Liabilities</b>	<b>3.96</b>	<b>3.15</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Financial Position (Unaudited)**  
**As at 30 June 2021**

	Notes	30 June 2021 US\$	31 December 2020 US\$
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(d), 6	1,025,613,029	615,256,502
Cash	3(e), 13	43,264,155	16,140,266
Due from Broker	3(f), 7, 13	1,329	491,587
Receivable for Units sold		1,718,548	4,522,979
Dividends Receivable		41,385	-
Investment Adviser waiver receivable		-	115,605
<b>Total Assets</b>		<b>1,070,638,446</b>	<b>636,526,939</b>
<b>Current Liabilities</b>			
Payable for Units repurchased		812,071	9,182
Management Company fees payable	7	24,705	12,603
Investment Adviser fees payable	7	1,555,106	848,149
Administration fees payable	7	76,710	55,262
Depositary fees and costs payable	7	37,158	25,658
Transfer Agency fees payable	7	11,441	17,873
Audit fee payable		23,997	45,018
Directors fee payable	7	7,478	7,050
Legal fees payable		24,712	71,924
Foreign tax withholding		4,383	-
Distributor fee payable		983	13
Other liabilities		110,757	113,332
<b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,689,501</b>	<b>1,206,064</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>1,067,948,945</b>	<b>635,320,875</b>

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Comprehensive Income (Unaudited)**  
**For the Financial Period Ended 30 June 2021**

	Notes	30 June 2021 US\$	30 June 2020 US\$
<b>Income</b>			
Dividend income	3(b)	5,529,218	1,898,184
Interest income	3(b)	1,307	7,760
Other Income		-	37,970
Net realised investment gain	8	7,535,010	9,954,740
Net change in the unrealised investment gain	8	40,852,598	14,704,442
<b>Net Investment Income</b>		<b>53,918,133</b>	<b>26,603,096</b>
<b>Expenses</b>			
Management Company fees	7	64,402	7,512
Investment Adviser fees	7	4,068,487	1,188,693
Administration fees	7	137,943	46,803
Depositary fees and costs	7	210,270	185,953
Transfer Agency fees	7	21,446	13,054
Audit fee		22,314	20,313
Directors fee	7	3,769	3,188
Legal fees		77,319	33,494
Distributor fee		2,177	-
Other expenses		99,132	51,260
<b>Total Expenses</b>		<b>4,707,259</b>	<b>1,550,270</b>
Reimbursement of expenses by the Investment Adviser	7	-	(12,752)
<b>Total Operating Expenses</b>		<b>4,707,259</b>	<b>1,537,518</b>
<b>Operating Profit</b>		<b>49,210,874</b>	<b>25,065,578</b>
<b>Finance Costs</b>			
Bank Interest expense	3(b)	28,028	-
Distribution to holders of redeemable participating shares	11	5,063,874	989,216
<b>Total Finance Costs</b>		<b>5,091,902</b>	<b>989,216</b>
Withholding taxes on dividends and other investment income	5	558,411	193,487
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>43,560,561</b>	<b>23,882,875</b>

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

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

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Statement of Changes in Net Assets Attributable**  
**to Holders of Redeemable Participating Shares (Unaudited)**  
**For the Financial Period Ended 30 June 2021**

	<b>Notes</b>	<b>30 June 2021 US\$</b>	<b>30 June 2020 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Financial Period		635,320,875	219,878,979
Proceeds from redeemable participating shares issued	9	474,739,416	102,864,695
Payments for redeemable participating shares redeemed	9	(85,671,907)	(81,986,585)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		43,560,561	23,882,875
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Financial Period</b>		<b><u>1,067,948,945</u></b>	<b><u>264,639,964</u></b>

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



**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

**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 its Management Company. Refer to Note 7 for the functions the Management Company undertakes.

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

As at 30 June 2021 the Goldman Sachs China A-Share Equity Portfolio consisted of twenty one active classes:

<b>Goldman Sachs China A-Share Equity Portfolio - Share Classes</b>	<b>Date Launched</b>
IG Class Shares (Acc.)	30 May 2006
IG Class Shares (Acc.) (EUR)	31 May 2006
P Class Shares (Acc.)	31 May 2006
P Class Shares (Acc.) (EUR)	31 May 2006
I Class Shares (Acc.)	30 September 2009
I Class Shares (Acc.) (EUR)	3 November 2009
IC Class Shares (Dist) (S-A)	26 January 2017
Base Class Shares (Acc.)	24 April 2020
E Class Shares (Acc.) (EUR)	24 April 2020
Base Share Class (Dist) (A)	24 April 2020
IS Class Shares (Acc.)	10 June 2020
I Class Shares (Dist) (A)	17 June 2020
P Class Shares (Dist) (A)	17 June 2020
R Class Shares (Dist) (A)	17 June 2020
R Class Shares (Acc.)	17 June 2020
I Class Shares (Acc.) (GBP)	3 February 2021
R Class Shares (Acc.) (GBP)	3 February 2021
R Class Shares (Acc.) (EUR)	8 June 2021
Base Class Shares (Acc.) (EUR)	8 June 2021
Base Class Shares (Acc.) (CNH)	11 June 2021
R Class Shares (Acc.) (CNH)	11 June 2021

**2. Investment Objectives**

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

**3. Significant Accounting Policies**

**(a) Basis of Preparation of Financial Statements**

The Company has applied Financial Reporting Standards 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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**(a) Basis of Preparation of Financial Statements (continued)**

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

The preparation of the financial statements requires the Board of Directors to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position and Note 4 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standards FRS 102 applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

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

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act, 2014 and FRS 102, Section 3 "Financial Statement Presentation" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Company.

In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act 2014.

**(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 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 ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

*i. Classification*

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

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable shares.

*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.

*iii. Fair Value Measurement Principles*

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and financial liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' categories are presented in the Statement of Comprehensive Income in the financial period in which they arise.

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

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

*(iii 1) Exchange Listed Assets and Liabilities*

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

*(iii 2) All Securities*

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer.

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

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

*(iii 2) All Securities (continued)*

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 cost, which approximates fair value.

**(f) Due from Brokers**

Due from brokers consists of cash receivable from the Central Depository of Shanghai and Shenzhen. Due from broker balances are recorded at fair value and subsequently measured at amortised cost.

**(g) Foreign Currency Translation**

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the foreign currency closing exchange rate in effect at the financial period end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash, are reflected in the net realised investment gain or net change in unrealised investment gain in the Statement of Comprehensive Income.

**(h) Expenses**

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

**(i) Finance Costs**

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

**(j) 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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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**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 financial period ended 30 June 2021 and financial year ended 31 December 2020 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

As at 30 June 2021 and 31 December 2020, 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.

The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to Shareholders or any encashment, redemption or transfer of Shares or appropriation or cancellation of Shares, or a deemed disposal of Shares every 8 years beginning from the date of the acquisition of those Shares, but does not occur in respect of:

- a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect, and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;
- (iii) an exchange of Shares arising on a qualified amalgamation or reconstruction of a fund with another fund;  
or
- (iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

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

**Chinese Withholding Tax on Dividends and Interest**

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

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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**5. Taxation (continued)**

**Chinese Withholding Tax on Dividends and Interest (continued)**

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.

**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 Net Asset Value 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).

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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.

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

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs China A-Share Equity Portfolio</b>				
<b>30-Jun-2021</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	-	598,188	-	598,188
Common Stocks	44,562,701	980,452,140	-	1,025,014,841
<b>Total</b>	<b>44,562,701</b>	<b>981,050,328</b>	<b>-</b>	<b>1,025,613,029</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs China A-Share Equity Portfolio</b>				
<b>31-Dec-2020</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	-	160,295	-	160,295
Common Stocks	8,077,332	607,018,875	-	615,096,207
<b>Total</b>	<b>8,077,332</b>	<b>607,179,170</b>	<b>-</b>	<b>615,256,502</b>

**7. Significant Agreements and Related Parties**

**Management Company**

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

The Company will pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears. For the financial period ended 30 June 2021, the Management Company earned fees of US\$64,402 (financial period ended 30 June 2020: US\$7,512).

**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.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

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

<b>Fund</b>	<b>Shares</b>	<b>Fees (% per annum of the net assets)</b>
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%

The rates applied during the financial year ended 31 December 2020 were as follows:

<b>Fund</b>	<b>Shares</b>	<b>Fees (% per annum of the net assets)</b>
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 financial period ended 30 June 2021, the Investment Adviser earned investment advisory fees of US\$4,068,487 (financial period ended 30 June 2020: US\$1,188,693) in respect of its investment management of the Goldman Sachs China A-Share Equity Portfolio. For the financial period ended 30 June 2021, there were no expenses reimbursed by the Investment Adviser (financial period ended 30 June 2020: US\$12,752).



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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**Directors' Remuneration**

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

Mr. Glenn Thorpe, Mr. Jonathan Beininger and Ms. Katherine Uniacke are related parties to the Investment Adviser and are employed by The Goldman Sachs Group, Inc. or a direct or indirect Subsidiary. They do not receive compensation from the Company for their services as Directors.

**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 Net Asset Value and the preparation of the financial statements. The Company pays a monthly administration fee out of the Net Asset Value 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 Fund Services (Ireland) Limited to act as Depository (“the Depository”) of the Company’s assets.

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

For the financial period ended 30 June 2021, the Depository fees and costs charged by the Depository were US\$210,270 (financial period ended 30 June 2020: US\$185,953).

**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 Global 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 financial period ended 30 June 2021, the Distributor received no sales charges (financial period ended 30 June 2020: Nil).

**Securities Trading Broker**

The Securities Trading Broker fees are included in net realised investment gain in the Statement of Comprehensive Income. The following table shows the commissions earned by the Securities Trading Brokers for the periods ended 30 June 2021 and 30 June 2020.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**Securities Trading Broker (continued)**

Broker name	Commission for period ended 30 June 2021 US\$	Commission for period ended 30 June 2020 US\$
UBS Securities Co. Limited	21,992	18,770
Citic Securities Co. Limited	14,361	15,175
China International Capital Corporation Limited	16,891	15,258
HSBC Bank plc	37,348	18,897
UBS Securities Asia Limited	35,955	7,478
Credit Suisse Securities	29,140	2,921
CS First Boston (Hong Kong) Limited	177,367	27,361
Citigroup Global Markets Limited	80,872	2,330
J.P. Morgan Securities (Asia Pacific) Limited	17,387	-
Morgan Stanley & Co. Incorporated	81,155	-

**Registrar and Transfer Agent**

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

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

The amount charged by RBC Investor Services (Ireland) Limited was US\$21,446 for the period ended 30 June 2021 (financial period ended 30 June 2020: US\$13,054).

**Qualified Foreign Institutional Investor**

The Investment Adviser on behalf of the Company acts as Qualified Foreign Institutional Investor (“QFII”) in the Shanghai and Shenzhen A-share markets. Therefore the Company needs to pay a deposit to the Central Depository of Shanghai and Shenzhen based on their approved and remitted quota amount.

The deposited amount as a percentage of this quota is 0.08% for Shanghai and 0.06% of Shenzhen market. Refer to Note 13 for further details.

**Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during financial period ended 30 June 2021.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

	30-Jun-2021 US\$	30-Jun-2020 US\$
<b>Net realised investment gain</b>	<b>7,535,010</b>	<b>9,954,740</b>
<b>Net change in unrealised investment gain</b>	<b>40,852,598</b>	<b>14,704,442</b>

**9. Share Capital**

The share capital of the Company attributable to the redeemable participating shares shall at all times equal the NAV. The Company may issue up to 500 billion redeemable participating shares of no par value and the Directors are empowered to issue such redeemable participating shares at the NAV per redeemable participating share (or the relevant initial subscription price in the case of redeemable participating shares subscribed for during an initial offer period) on such terms as they may think fit. The maximum authorised share capital of the Company is 500 billion redeemable participating shares of no par value and 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 Company 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 Company.

No class or series of redeemable participating shares confers on the holder thereof any preferential or pre-emptive 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 Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

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

<b>Goldman Sachs China-A Share Equity Portfolio - Share Classes</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
IG Class Shares (Acc.) (EUR)	142	-	-	142
IG Class Shares (Acc.)	153	-	-	153
P Class Shares (Acc.)	1,729,397	846,405	382,717	2,193,085
P Class Shares (Acc.) (EUR)	116,460	108,436	13,899	210,997
I Class Shares (Acc.)	9,487,101	8,039,511	879,005	16,647,607
I Class Shares (Acc.) (EUR)	802,817	286,535	4,823	1,084,529
IC Class Shares (Dist) (S-A)	2,355,276	1,429,254	-	3,784,530
Base Class Shares (Acc.)	384,769	26,239	14,084	396,924
E Class Shares (Acc.) (EUR)	1,000	74,777	16,338	59,439
Base Share Class (Dist) (A)	114,170	-	-	114,170
IS Class Shares (Acc.)	2,235,069	1,511,683	840,791	2,905,961

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

**9. Share Capital (continued)**

<b>Goldman Sachs China-A Share Equity Portfolio - Share Classes</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
I Class Shares (Dist) (A)	1,000	2	-	1,002
P Class Shares (Dist) (A)	5,016	-	680	4,336
R Class Shares (Acc.)	1,808,380	2,871,116	108,993	4,570,503
R Class Shares (Dist) (A)	485,283	768,392	254,782	998,893
I Class Shares (Acc.) (GBP)*	-	732	-	732
R Class Shares (Acc.) (GBP)*	-	732	-	732
R Class Shares (Acc.) (EUR)**	-	821	-	821
Base Class Shares (Acc.) (EUR)**	-	821	-	821
Base Class Shares (Acc.) (CNH)***	-	641	-	641
R Class Shares (Acc.) (CNH)***	-	644	-	644
<b>Total shares</b>	<b>19,526,033</b>	<b>15,966,741</b>	<b>2,516,112</b>	<b>32,976,662</b>

\* Share Class launched on 3 February 2021.

\*\* Share Class launched on 8 June 2021.

\*\*\* Share Class launched on 11 June 2021.

<b>Goldman Sachs China-A Share Equity Portfolio - Share Classes</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2020</b>
IG Class Shares (Acc.) (EUR)	205	-	63	142
IG Class Shares (Acc.)	224	-	71	153
P Class Shares (Acc.)	637,227	1,467,211	263,145	1,841,293
P Class Shares (Acc.) (EUR)	65,005	-	-	65,005
Base USD Non-Voting Accumulation*	988,316	111,299	1,099,615	-
I Class Shares (Acc.)	3,320,554	509,805	136,132	3,694,227
I Class Shares (Acc.) (EUR)	600,000	3,078	3,078	600,000
IC Class Shares (Dist) (S-A)	2,355,276	-	-	2,355,276
Base Class Shares (Acc.)**	-	1,000	-	1,000
E Class Shares (Acc.) (EUR)**	-	1,000	-	1,000
Base Share Class (Dist) (A)**	-	1,000	-	1,000
IS Class Shares (Acc.)***	-	1,068	-	1,068
I Class Shares (Dist) (A)****	-	1,000	-	1,000
P Class Shares (Dist) (A)****	-	1,000	-	1,000
R Class Shares (Acc.)****	-	1,000	-	1,000
R Class Shares (Dist) (A)****	-	1,000	-	1,000
<b>Total shares</b>	<b>7,966,807</b>	<b>2,099,461</b>	<b>1,502,104</b>	<b>8,564,164</b>

\* Share Class closed on 24 April 2020.

\*\* Share Class launched on 24 April 2020.

\*\*\* Share Class launched on 10 June 2020.

\*\*\*\* Share Class launched on 17 June 2020.

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

**Dilution Adjustment**

On any Dealing Day where there are net subscriptions or net redemptions, a dilution adjustment (sometimes referred to as Swing pricing) may be applied to the Net Asset Value 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.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**Dilution Adjustment (continued)**

This adjustment is intended to pass the observable estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

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

As at 30 June 2021 and 31 December 2020, no dilution adjustment was applied for Goldman Sachs China A-Share Equity Portfolio.

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

Goldman Sachs China A-Share Equity Portfolio - Share Classes	30-Jun-2021		31-Dec-2020		30-Jun-2020	
	Net Asset Value	NAV Per Share	Net Asset Value	NAV Per Share	Net Asset Value	NAV Per Share
IG Class Shares (Acc.) (EUR)	EUR16,665	EUR116.96	EUR15,206	EUR106.73	EUR12,035	EUR84.47
IG Class Shares (Acc.)	US\$16,588	US\$108.30	US\$15,678	US\$102.36	US\$11,316	US\$73.88
P Class Shares (Acc.)	US\$210,741,186	US\$96.09	US\$158,064,539	US\$91.40	US\$122,252,466	US\$66.39
P Class Shares (Acc.) (EUR)	EUR21,885,534	EUR103.72	EUR11,093,278	EUR95.25	EUR4,930,693	EUR75.85
I Class Shares (Acc.)	US\$596,141,863	US\$35.81	US\$322,471,565	US\$33.99	US\$91,027,530	US\$24.64
I Class Shares (Acc.) (EUR)	EUR42,363,995	EUR39.06	EUR28,748,687	EUR35.81	EUR17,074,420	EUR28.46
IC Class Shares (Dist) (S-A)	US\$46,449,467	US\$12.27	US\$32,431,554	US\$13.77	US\$26,570,007	US\$11.28
Base Class Shares (Acc.)	US\$6,657,729	US\$16.77	US\$6,154,317	US\$15.99	US\$11,648	US\$11.65
E Class Shares (Acc.) (EUR)	EUR896,638	EUR15.09	EUR13,926	EUR13.93	EUR11,148	EUR11.15
Base Share Class (Dist) (A)	US\$1,914,723	US\$16.77	US\$1,825,879	US\$15.99	US\$11,648	US\$11.65
IS Class Shares (Acc.)	US\$44,316,679	US\$15.25	US\$32,317,146	US\$14.46	US\$11,188	US\$10.47
I Class Shares (Dist) (A)	US\$15,121	US\$15.09	US\$14,352	US\$14.35	US\$10,404	US\$10.40
P Class Shares (Dist) (A)	US\$65,264	US\$15.05	US\$71,813	US\$14.32	US\$10,402	US\$10.40

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**Dilution Adjustment (continued)**

Goldman Sachs China A-Share Equity Portfolio - Share Classes	30-Jun-2021		31-Dec-2020		30-Jun-2020	
	Net Asset Value	NAV Per Share	Net Asset Value		Net Asset Value	NAV Per Share
R Class Shares (Acc.)	US\$69,105,736	US\$15.12	US\$25,959,593	US\$14.36	US\$10,404	US\$10.40
R Class Shares (Dist) (A)	US\$15,105,935	US\$15.12	US\$6,966,972	US\$14.36	US\$10,404	US\$10.40
I Class Shares (Acc.) (GBP)*	GBP7,063	GBP9.65	-	-	-	-
R Class Shares (Acc.) (GBP)*	GBP7,062	GBP9.65	-	-	-	-
R Class Shares (Acc.) (EUR)**	EUR8,651	EUR10.54	-	-	-	-
Base Class Shares (Acc.) (EUR)**	EUR8,646	EUR10.53	-	-	-	-
Base Class Shares (Acc.) (CNH)***	CNH66,227	CNH103.38	-	-	-	-
R Class Shares (Acc.) (CNH)***	CNH66,645	CNH103.43	-	-	-	-

\* Share Class launched on 3 February 2021.

\*\* Share Class launched on 8 June 2021.

\*\*\* Share Class launched on 11 June 2021.

**11. Distributions**

The Company may declare and distribute dividends to the holders of redeemable participating shares. Dividends declared by the Company are, at the election of each shareholder, paid in cash or reinvested in additional shares. Upon declaration of any dividends, net assets attributable to holders of redeemable participating shares 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\$5,063,874 during the financial period ended 30 June 2021 (30 June 2020: US\$989,216).

**12. Financial Investments and Associated Risks**

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

Asset allocation is determined by the Company's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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 Company's risk management policy.

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

**(a) Market Risk**

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

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

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

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

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

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

The AM Risk Management group at Goldman Sachs ("Divisional 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.

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

**(i) Currency Risk**

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

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 (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

**12. 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.

<b>Currency Risk as at 30-Jun-2021</b>		
<b>Base Currency is US\$</b>		
<b>Currency</b>	<b>Impact on NAV for 20% Base</b>	
	<b>Depreciation</b>	<b>Appreciation</b>
RMB	19.4%	(19.4%)
EUR	0.2%	(0.2%)
<b>Total Portfolio</b>	<b>19.6%</b>	<b>(19.6%)</b>

<b>Currency Risk as at 31-Dec-2020</b>		
<b>Base Currency is US\$</b>		
<b>Currency</b>	<b>Impact on NAV for 20% Base</b>	
	<b>Depreciation</b>	<b>Appreciation</b>
RMB	19.5%	(19.5%)
EUR	0.1%	(0.1%)
<b>Total Portfolio</b>	<b>19.6%</b>	<b>(19.6%)</b>

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

AM Risk has taken the decision to align the shocks used in IFRS 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.

**(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.



**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

**(iii) Other Price Risk (continued)**

As the Company's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect Net Assets.

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

<b>Equity Risk as at 30-Jun-2021</b>		
<b>Industry Sector</b>	<b>NAV Impact of 20% Change in Equity Market</b>	
	<b>Decline</b>	<b>Rally</b>
Financials	(4.0%)	4.0%
Consumer Staples	(2.9%)	2.9%
Information Technology	(2.1%)	2.1%
Industrials	(3.4%)	3.4%
Health Care	(2.4%)	2.4%
Other	(4.4%)	4.4%
<b>Total Portfolio</b>	<b>(19.2%)</b>	<b>19.2%</b>

<b>Equity Risk as at 31-Dec-2020</b>		
<b>Industry Sector</b>	<b>NAV Impact of 20% Change in Equity Market</b>	
	<b>Decline</b>	<b>Rally</b>
Financials	(3.7%)	3.7%
Consumer Staples	(3.1%)	3.1%
Information Technology	(2.2%)	2.2%
Industrials	(3.9%)	3.9%
Health Care	(2.4%)	2.4%
Other	(4.1%)	4.1%
<b>Total Portfolio</b>	<b>(19.4%)</b>	<b>19.4%</b>

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.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 5 March 2021, the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") formally announced the dates after which the LIBORs will no longer be representative and subsequently cease publication.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

**(iii) Other Price Risk (continued)**

The publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings will cease after 31 December 2021. The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after 30 June 2023. The FCA plans to consult the market on creating “synthetic” 1 month, 3 month and 6 month rates for GBP and JPY LIBOR, to be published for a limited time. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by 31 December 2021.

There remains uncertainty regarding the future utilisation of LIBOR and the nature of currently available replacement rates. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**(iv) Limitations of Sensitivity Analysis**

Some of the limitations of sensitivity analysis include:

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

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral.

This situation may arise due to circumstances outside of the Company's control, such as a general market disruption or an operational problem affecting the Company or third parties.

Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus.

The portfolio of the Company is managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Company could require the Company to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions. Changes in the liquidity of the Company's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Company's remaining assets if more liquid assets have been sold to meet redemptions.

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**(b) Liquidity Risk (continued)**

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**

<b>30-Jun-2021</b>	
Shareholder 1 <sup>1</sup>	-
Other Shareholders	100%
<b>Total</b>	<b>100%</b>

<b>31-Dec-2020</b>	
Shareholder 1 <sup>2</sup>	10%
Other Shareholders	90%
<b>Total</b>	<b>100%</b>

<sup>1</sup> As at 30 June 2021 there was no shareholders with holdings greater than 10% of the Company's net assets.

<sup>2</sup> Shareholder is a distributor.

Note: Shareholders are shown in order of holding at the specific financial period/year end so Shareholder 1 on 30 June 2021 may not be the same as Shareholder 1 on 31 December 2020.

As at 30 June 2021 and 31 December 2020, financial liabilities were generally payable within three months of period/year end.

**(c) Credit Risk**

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

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

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

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

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

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

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

- 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 Net Asset Value and dealings in Shares.

At 30 June 2021 and 31 December 2020, the following financial assets were exposed to credit risk: investments in common stock and corporate bonds, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

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

	30-Jun-2021	31-Dec-2020
	US\$	US\$
<b>Assets</b>		
Common Stock	1,025,014,841	615,096,207
Corporate Bonds	598,188	160,295
Cash	43,264,155	16,140,266
Receivable for Units sold	1,718,548	4,522,979
Due from Broker	1,329	491,587
Dividends Receivable	41,385	-
Other assets	5,193	115,605
<b>Total Assets</b>	<b>1,070,643,639</b>	<b>636,526,939</b>

The table below sets forth concentrations of counterparty or issuer credit risk greater than 5% of the Net Assets Attributable to Holders of Redeemable Participating Shares:

Financial Period ended 30-Jun-2021			Financial Year ended 31-Dec-2020		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
State Street Custodial Services (Ireland) Limited	Depositary	100.09%	State Street Custodial Services (Ireland) Limited	Depositary	99.38%

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.

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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

**(d) Additional Risks**

(i) Concentration Risk

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

(ii) Operational Risk

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

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

(iii) Legal, Tax and Regulatory Risks

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

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

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for the Company in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

See Note 5 Taxation and Note 20 Contingent Liabilities for additional details relating to taxation.

(iv) 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. Please refer to the EU Sustainable Finance Disclosure Regulation (SFDR) – Goldman Sachs Asset Management Disclosure Policy Document, which can be found at [https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure\\_Policy\\_Document.pdf?sa=n&rd=n](https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n) for information on the integration of sustainability risks in our investment decision-making process.

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

**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

**13. Credit Institutions**

Cash and amounts Due from Brokers are held at the following institutions:

Counterparty	Use	30-Jun-2021		31-Dec-2020	
		US\$	% of Net Assets	US\$	% of Net Assets
State Street Custodial Services (Ireland) Limited	a)	13,627,841	1.28%	8,993,349	1.42%
State Street Custodial Services (Ireland) Limited *	a)	29,636,314	2.77%	7,146,917	1.12%
<b>Total Cash</b>		<b>43,264,155</b>	<b>4.05%</b>	<b>16,140,266</b>	<b>2.54%</b>
Central Depository of Shanghai and Shenzhen **	b)	1,329	0.00%	491,587	0.08%
<b>Total Due from Broker</b>		<b>1,329</b>	<b>0.00%</b>	<b>491,587</b>	<b>0.08%</b>

- a) Unrestricted – Depository Cash account.  
b) Restricted cash.

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

\*\* Cash held with the Central Depository of Shanghai and Shenzhen based on the Company's approved and remitted quota amount. Amount is held in RMB and reported in USD for Financial Reporting purposes only.

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

**14. Cash Flow Statement**

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

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

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

**16. Exchange Rates**

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

Currency	30-Jun-2021	31-Dec-2020
	US\$	US\$
British Pound (GBP)	0.7229	-
Chinese Renminbi (RMB) - CNH Offshore	6.4603	6.5057
Chinese Renminbi (RMB) - CNY Onshore	6.4540	6.5329
Euro (EUR)	0.8402	0.8132

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**Goldman Sachs Funds II plc**  
**Notes to the Financial Statements (Unaudited) (continued)**  
**For the Financial Period Ended 30 June 2021**

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**17. Soft Commissions**

The Company pays commission for execution only and/or for execution and investment research. The Company did not otherwise enter into any third party soft commission arrangements for the financial period ended 30 June 2021 and financial year ended 31 December 2020.

**18. Prospectus**

As at 30 June 2021, the latest Prospectus of the Company was issued on 9 March 2021.

**19. 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 of the Manager, 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).

**20. Contingent Liabilities**

There were no contingent liabilities for the financial period ended 30 June 2021 and for the financial year ended 31 December 2020.

**21. Cross Liability**

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. Only one Fund was offered by the Company as at 30 June 2021 and 31 December 2020. 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.

**22. Significant events during the period**

There have been no significant events during the period.

**23. Subsequent Events**

There have been no subsequent events affecting the Company since 30 June 2021.

**24. 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.

**25. Directed Brokerage**

There were no directed brokerage entered into by the Company, during the financial period ended 30 June 2021 or the financial year ended 31 December 2020.

**26. Approval of the Unaudited Semi-Annual Financial Statements**

The Board of Directors approved the Unaudited Semi-Annual financial statements on 17 August 2021.

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**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Material Portfolio Changes (Unaudited)<sup>1</sup>**  
**For the Financial Period Ended 30 June 2021**

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<b>Significant Purchases</b>		
<b>Holdings</b>	<b>Description</b>	<b>Cost US\$</b>
78,019	Kweichow Moutai Co. Ltd.	25,578,610
950,626	Wanhua Chemical Group Co. Ltd.	18,032,151
3,953,580	East Money Information Co. Ltd.	17,491,265
14,434,745	China Construction Bank Corp.	16,201,558
1,952,025	China Merchants Bank Co. Ltd.	15,839,091
805,205	Ganfeng Lithium Co. Ltd.	14,708,837
3,460,450	CITIC Securities Co. Ltd.	14,520,315
2,135,561	Luxshare Precision Industry Co. Ltd.	14,273,085
2,058,900	Inner Mongolia Yili Industrial Group Co. Ltd.	13,473,475
863,034	Jiangsu Hengrui Medicine Co. Ltd.	12,315,508
259,000	Will Semiconductor Co. Ltd.	11,237,250
2,418,661	Qingdao TGOOD Electric Co. Ltd.	10,936,161
6,070,502	Yunnan Aluminium Co. Ltd.	10,145,804
151,239	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	10,104,253
738,826	Ping An Insurance Group Co. of China Ltd.	9,701,725
224,169	SG Micro Corp.	9,377,862
1,513,365	Bank of Ningbo Co. Ltd.	9,376,041
532,385	Ecovacs Robotics Co. Ltd.	9,359,692
409,516	WuXi AppTec Co. Ltd.	8,988,793
1,873,646	China Vanke Co. Ltd.	8,792,036
658,808	Sungrow Power Supply Co. Ltd.	8,488,829
642,114	Juwei Food Co. Ltd.	8,207,397
2,259,211	Ping An Bank Co. Ltd.	7,447,598
4,119,000	Focus Media Information Technology Co. Ltd.	6,671,209
322,267	Yunnan Energy New Material Co. Ltd.	6,553,916
1,281,649	Shandong Hualu Hengsheng Chemical Co. Ltd.	6,484,929
288,977	Shenzhen Kangtai Biological Products Co. Ltd.	6,315,313
397,630	Midea Group Co. Ltd.	6,201,803
590,533	Aier Eye Hospital Group Co. Ltd.	6,181,970
730,980	Wuhan Jingce Electronic Group Co. Ltd.	6,151,850
2,327,338	ENN Natural Gas Co. Ltd.	6,012,155
1,991,128	Universal Scientific Industrial Shanghai Co. Ltd.	5,910,909
106,989	Contemporary Amperex Technology Co. Ltd.	5,810,176
353,012	SF Holding Co. Ltd.	5,480,085



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**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Material Portfolio Changes (Unaudited)<sup>1</sup> (continued)**  
**For the Financial Period Ended 30 June 2021**

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<b>Significant Purchases</b>		
<b>Holdings</b>	<b>Description</b>	<b>Cost US\$</b>
307,685	Chongqing Brewery Co. Ltd.	5,292,578
852,140	Yantai Jereh Oilfield Services Group Co. Ltd.	5,243,512
3,584,348	Baoshan Iron & Steel Co. Ltd.	5,005,488
1,492,493	Zhejiang Sanhua Intelligent Controls Co. Ltd.	4,938,670
809,790	Sany Heavy Industry Co. Ltd.	4,792,415
380,000	Shanghai M&G Stationery Inc.	4,759,379
566,427	Hongfa Technology Co. Ltd.	4,696,673
1,071,900	Chongqing Baiya Sanitary Products Co. Ltd.	4,550,719

**Goldman Sachs Funds II plc**  
**Goldman Sachs China A-Share Equity Portfolio**  
**Material Portfolio Changes (Unaudited)<sup>1</sup> (continued)**  
**For the Financial Period Ended 30 June 2021**

<b>Significant Sales Holdings</b>	<b>Description</b>	<b>Proceeds US\$</b>
4,676,161	Weichai Power Co. Ltd.	12,790,840
1,474,096	Anhui Conch Cement Co. Ltd.	10,483,667
262,794	Advanced Micro-Fabrication Equipment Inc.	6,112,038
400,066	Tsingtao Brewery Co. Ltd.	5,749,979
265,716	Shanghai Putailai New Energy Technology Co. Ltd.	4,085,360
1,208,500	Songcheng Performance Development Co. Ltd.	3,264,708
699,698	Flat Glass Group Co. Ltd.	3,240,162
108,400	Chongqing Brewery Co. Ltd.	3,007,567
1,117,698	Guotai Junan Securities Co. Ltd.	2,847,287
98,100	Shenzhen Kangtai Biological Products Co. Ltd.	2,656,323
35,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,592,387
207,300	Aier Eye Hospital Group Co. Ltd.	2,272,917
831,300	ENN Natural Gas Co. Ltd.	2,100,244
346,200	Han's Laser Technology Industry Group Co. Ltd.	2,062,831
390,700	Qingdao TGOOD Electric Co. Ltd.	1,771,772
368,600	Sany Heavy Industry Co. Ltd.	1,698,294
82,500	Ping An Insurance Group Co. of China Ltd.	939,246
333,000	Huatai Securities Co. Ltd.	811,922
103,300	China Life Insurance Co. Ltd.	643,775
22,300	Hangzhou Tigermed Consulting Co. Ltd.	579,847

<sup>1</sup> The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales or at least the top 20 purchases and sales.

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**Goldman Sachs Funds II plc**  
**Appendix I: Disclosure of Calculation method**  
**used for Global Exposure (Unaudited)**  
**For the Financial Period Ended 30 June 2021**

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**I. Global Exposure**

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

As per the Prospectus, the Fund does not engage in transactions in financial derivative instruments. As such, global exposure is not calculated.

**Goldman Sachs Funds II plc**  
**Appendix II: Total Expense Ratio (Unaudited)**  
**For the Financial Period Ended 30 June 2021**

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

The below table sets out the TER and expense cap information. As detailed in the table below the expense cap changed during the period. The TER for the period is higher than the expense cap at period end due to the change in the expense cap during the period:

<b>Share Class</b>	<b>Expense Cap</b>	<b>Total Expense Ratio<sup>(a)</sup></b>
IG Class Shares (Acc.) (EUR)	0.24%	0.13%
IG Class Shares (Acc.)	0.24%	0.13%
P Class Shares (Acc.)	1.49%	1.40%
P Class Shares (Acc.) (EUR)	1.49%	1.40%
I Class Shares (Acc.)	1.09%	0.99%
I Class Shares (Acc.) (EUR)	1.09%	0.99%
IC Class Shares (Dist) (S-A)	1.09%	1.00%
Base Class Shares (Acc.)	1.99%	1.93%
E Class Shares (Acc.) (EUR)	2.49%	2.41%
Base Share Class (Dist) (A)	1.99%	1.93%
IS Class Shares (Acc.)	0.84%	0.74%
I Class Shares (Dist) (A)	1.09%	0.99%
P Class Shares (Dist) (A)	1.49%	1.40%
R Class Shares (Acc.)	1.09%	1.02%
R Class Shares (Dist) (A)	1.09%	1.02%
I Class Shares (Acc.) (GBP)*	1.09%	0.97%
R Class Shares (Acc.) (GBP)*	1.09%	0.99%
R Class Shares (Acc.) (EUR)*	1.09%	1.02%
Base Class Shares (Acc.) (EUR)*	1.99%	1.92%
Base Class Shares (Acc.) (CNH)*	1.99%	1.90%
R Class Shares (Acc.) (CNH)*	1.09%	1.00%

(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 %.

\* Share class launched during the period.

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

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**Goldman Sachs Funds II plc**  
**Additional Information (Unaudited)**  
**For the Financial Period Ended 30 June 2021**

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**Offering Documents**

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

**Distribution of Shares**

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

**Investment Advice and Potential Loss**

Financial advisers generally suggest a diversified portfolio of investments. The Company described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

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

**Index Benchmarks**

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

**Important information for Swiss Investors**

The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,  
Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

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