Goldman Sachs Strategic Volatility Premium Portfolio

A sub-fund of Goldman Sachs Funds II, SICAV

0625

Monthly Fund Update

Investor Profile

Investor objective

Capital growth over the longer term

Position in your overall investment portfolio*

The fund can complement your portfolio.

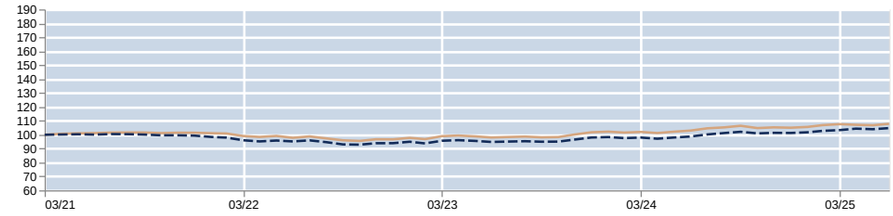
The fund is designed for:

The fund is designed for investors seeking to enhance the returns of their fixed income portfolios. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realized and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Data

Historical Volatility Portfolio - 3 yr	3.27
Historical Tracking Error - 3 yr	1.02
Excess Returns - 3 yr	0.07
R^2 - 3 yr	0.90
Beta - 3 yr	1.00
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%)[1]	0.40
Management Fee (%)	0.20
Distribution Fee (%)	0.00
Other Expenses (%)	0.20

Performance (Indexed)



Goldman Sachs Strategic Volatility Premium Portfolio Class R Shares (Acc.)[2]

Bloomberg 1-5 Year U.S. Treasury Index

This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

Performance (%)

	30-Jun-15 - 30-Jun-16	30-Jun-16 - 30-Jun-17	30-Jun-17 - 30-Jun-18	30-Jun-18 - 30-Jun-19	30-Jun-19 - 30-Jun-20	30-Jun-20 - 30-Jun-21	31-Mar-21 - 30-Jun-21	30-Jun-21 - 30-Jun-22	30-Jun-22 - 30-Jun-23	30-Jun-23 - 30-Jun-24	30-Jun-24 - 30-Jun-25
Fund (USD)	-	-	-	-	-	-	1.0	-3.3	0.2	5.1	4.7
Index	-	-	-	-	-	-	0.1	-4.9	-0.4	4.1	6.1

Performance Summary (%)

	Cumulative				Annualised	
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs
Class R Shares (Acc.)[2]	7.80	0.96	0.23	2.67	4.73	3.31
Bloomberg 1-5 Year U.S. Treasury Index	4.71	0.75	1.39	3.46	6.12	3.24

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class R Shares (Acc.)	-	-	-	-	-	-	-	-4.7	5.3	3.2
Bloomberg 1-5 Year U.S. Treasury Index	-	-	-	-	-	-	-	-5.5	4.4	3.3

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 30-Jun-25.
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as **"Core"**: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as **"Complements"**. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.
For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable**.

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Monthly Fund Update

Financial Information		
Net Asset Value (NAV) - Class R Shares (Acc.)	USD	107.80
Total Net Assets (m)	USD	487

Fund Characteristics	
Currency - Class R Shares (Acc.)	USD
Inception Date - Class R Shares (Acc.)	29-Mar-21
Fund Domicile	Luxembourg

Fund Facts	
ISIN - Class R Shares (Acc.)	LU2296489268
Bloomberg Ticker - Class R Shares (Acc.)	GOVPRAC LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Bloomberg 1-5 Year U.S. Treasury Index
Settlement	T + 3

Fund Objective and Investment Policy

The Portfolio aims to provide capital growth over the longer term. The Portfolio seeks to enhance returns of a fixed income allocation to U.S. Treasury Notes with the implementation of an options-based overlay strategy.

Please see Additional Notes. All performance and holdings data as at 30-Jun-25. Past Performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

(1) The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. (2) Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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Important Risk Considerations

- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deduced from the Fund's assets incurred as part of the Fund's operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **Swing pricing** – The swing factor represents the factor in place month end and is subject to change on any Dealing Day depending on prevailing market conditions.

Additional Notes

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.
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Distribution of Shares: Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund 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.
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An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.
Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.
Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.
Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.
Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document.
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