Goldman Sachs | Asset Management

Prospectus

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

This Prospectus is only valid if accompanied by the relevant Supplement(s) referable to the Portfolio in which an investment is to be made. As at the date of this Prospectus there are four Supplements (Supplements I – IV), each of which is dated April 2026

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Goldman Sachs Asset Management

Prospectus

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg organised as a société d'investissement à capital variable (S.I.C.A.V.)

April 2026

This Prospectus is only valid if accompanied by the relevant Supplement(s) referable to the Portfolio in which an investment is to be made. As at the date of this Prospectus there are four Supplements (Supplements I – IV), which are dated April 2026.

Important Information

About this Prospectus – The Prospectus provides information about the Fund and the Portfolios and contains information which prospective investors ought to know before investing in the Fund and should therefore be retained for future reference. Prospective investors are required as part of the Original Account Agreement to confirm they have read and understood the Prospectus. Further copies of the Prospectus may be obtained from the Fund or from the Management Company, at their respective addresses which are set out in the "Directory" of the Prospectus. Copies of the most recent annual report and any subsequent semi-annual report of the Fund are available free of charge on request.

The Fund is offering Shares of its Portfolios on the basis of the information contained in the Prospectus and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in the Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. Neither the delivery of the Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date of the Prospectus or that there will be no change in the affairs of the Fund after such date.

The Board of Directors has taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement contained herein misleading. The Board of Directors accepts responsibility accordingly. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein. The Prospectus may be translated into other languages provided that such translation shall be a direct translation of the English text and in the event of a dispute, the English language version shall prevail. All disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of the Grand Duchy of Luxembourg.

This information 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.

About the Fund – The Fund is an umbrella structure enabling investors to choose between one or more investment objectives by investing in one or more separate Portfolios offered by the Fund. As of the date of the Prospectus, the Fund is offering Shares in the Portfolios described in the most recent Supplements in force at the date of the Prospectus. The Board of Directors may from time to time decide to offer additional separate investment Portfolios and/or additional Share Classes in any existing Portfolio. In such an event, the Prospectus will be updated and amended so as to include detailed information on the new Portfolios and/or Share Classes, and/or a separate supplement or Addendum with respect to such Portfolios and/or Share Classes will be prepared and distributed. The updated and amended prospectus and/or new separate supplement or Addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Portfolios.

The Fund represents and warrants on a continuing basis that the Fund is the sole legal owner of all its assets, and that no restrictions exist on the transfer, sale or other disposition of any of those assets and that no option, lien, charge, security interest or encumbrance exists or will exist, due to any act or omission of the Fund, other than may normally be found in the custody arrangements between a Depositary and the Fund or as may be permitted under or contemplated by the Fund documentation.

Information for Investors – Prospective investors should conduct an independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Portfolios. A loss of capital may occur. An investor should only invest if it has the necessary financial resources to bear a complete loss of this investment. Investors may, subject to applicable law, invest in any Portfolio offered by the Fund. Investors should choose the Portfolio that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Portfolio and will be invested in accordance with the investment policy applicable to the relevant Portfolio in seeking to achieve its investment objective. The net asset value and the performance of the Shares of the different Portfolios and Share Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Portfolio will be achieved.

Shareholders Rights – The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Fund, if the investor is registered itself and in its own name in the Shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholders' rights directly against the Fund, or to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to take advice on their rights.

Investment in a Pooled Vehicle – The Fund is an umbrella structure and each of its Portfolios is a pooled investment vehicle. Investment in an umbrella structure with pooled portfolios has certain characteristics of which investors should be aware.

Subscription monies will be pooled with those of other investors and the Portfolio in which an investor invests has not been established or designed with any one particular investor in mind. This means that it has not been tailored to an investor's specific circumstances and every investor needs to determine whether an investment in the Portfolio is suitable in the context of his own circumstances.

In addition, investors will have no discretion over the investments made for the Portfolio; the Investment Adviser will have complete discretion for selecting investments for purchase and sale by the Portfolio. The Portfolio's success therefore depends, to a large extent, on the services of the Investment Adviser and investors will not have any direct contractual claim against the Investment Adviser with respect to the services it provides to the Portfolio.

In each year an annual report and a semi-annual report will be prepared. In addition, the Fund may, but is not obliged to, make available to the Shareholders, upon request and subject to certain policies and conditions, reports that contain estimates of a Portfolio's performance, list a Portfolio's investment positions and/or collateral holdings and activities or contain other information about the Portfolio. Unless otherwise indicated in the context of a particular report, no report will be tailored specifically for investors or with their particular circumstances in mind. In addition, other than in the context of the annual report and semi-annual report, the Fund and the Investment Adviser make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any report, and the Fund, the Investment Adviser and their respective Affiliates will not be liable for any loss suffered by investors as a result of reliance on any such report.

The Fund is an umbrella vehicle with more than one Portfolio. Pursuant to Luxembourg law, the Fund should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Portfolios. However, there can be no categorical assurance that, should an action be brought against the Fund in the courts of another jurisdiction, the segregated nature of the Portfolios will necessarily be upheld. Accordingly, it is not free from doubt that the assets of the Portfolio in which an investor invests may not be exposed to the liabilities of other Portfolios.

Data Protection – The Fund will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Company's data privacy statement. A copy of this data privacy statement is available on www.gs.com/privacy-notices. The data privacy statement provides information on: (i) the entity or entities responsible for processing investors' personal data; (ii) the personal data collected from investors and from third parties about investors; (iii) the purposes for which personal data is processed and the reasons for doing so; (iv) how investor personal data is shared; and (v) investor rights in relation to processing of personal data and how investors can exercise these rights.

Outsourcing and transfer of data – The Registrar and Transfer Agent may disclose and transfer information related to investors, including confidential and personal data to its affiliates and/or other service providers established in Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Jersey, Luxembourg, Malaysia, Poland, Singapore, the United Kingdom and in the United States of America while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of Luxembourg. The outsourced functions are transfer agent/shareholder services, IT services, reporting and client services activities.

Use of benchmarks – Certain Portfolios offered by GSAMBV use benchmarks in accordance with the Benchmarks Regulation (EU) 2016/1011. The benchmarks listed in the table below are being provided by the entity specified below in their capacity as administrators (as defined in the Benchmarks Regulation) of the relevant benchmark

(each a "Benchmark Administrator"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this e-identified Prospectus, is set out next to the name of the relevant Benchmark Administrator in the table below.

Portfolio	Benchmark	Benchmark Administrator	Status of the Benchmark Administrator
Goldman Sachs Multi-Manager US Small Cap Equity Portfolio	Russell 2000 Index (Total Return Net)	FTSE International Limited	Not listed in the register referred to in article 36 of the Benchmarks Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it acquired recognition in accordance with article 32 of the Benchmarks Regulation.
Goldman Sachs Global Multi-Manager Alternatives Portfolio	ICE BofA 3 month US T-Bill	ICE Data Services	Not listed in the register referred to in article 36 of the Benchmarks Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it acquired recognition in accordance with article 32 of the Benchmarks Regulation.

In accordance with Article 28(2) of the Benchmarks Regulation, GSAMBV has adopted written plans setting out actions that it will take in the event that a benchmark used by a Portfolio materially changes or ceases to be provided (the “Contingency Plans”). Actions taken by GSAMBV as a result of implementing the Contingency Plans may result in changes to the investment objectives or investment policies of a Portfolio or the manner in which performance fees are calculated, each of which may have an adverse impact on the value of an investment in the Portfolio. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company.

Prevention of money laundering and terrorist financing – The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the “2004 Law”), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF Regulation 20-05 of 14 August 2020, and relevant CSSF regulation and circulars in the field of the prevention of money laundering and terrorist financing (collectively referred to as the “AML/CFT regulations”). In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

In this context, the Fund, is required to establish AML/CFT controls and will require from subscribers for Shares all information and supporting documentation deemed necessary to establish and verify the identity of a subscriber (as well as of any of the above-mentioned persons), its beneficial owner(s) as well as the nature and the intended purposes of the business relationship.

In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing investors which include, *inter alia,* the obligation to verify and where appropriate, to update the documents, data or information gathered while fulfilling the customer due diligence obligations. As such, the Fund and/or its delegate have the right to request from existing investors any additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Furthermore, any investor is required to notify the Fund or its delegate of any change of its information as set out in the Original Account Agreement and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares.

In the case of an intermediary acting on behalf of a third party, the identity of the beneficial owner(s) must also be verified.

Failure to provide information or documentation deemed necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the shareholder have been completed.

Furthermore, in such case, the Fund and/or the Administrator may take the measures that it considers to be appropriate, including but not limited to, the blocking of such shareholder's account until the receipt of the information and documents required. The Fund, the Management Company, its affiliates and their respective agents shall have no liability whatsoever, and shall be indemnified by Shareholder against all costs, losses, claims and expenses arising from Shareholder's instructions, actions or omissions relating to the purchase, exchange or redemption of Shares or any breach of the terms of the Original Account Agreement or arising out of any action properly taken by the Fund, GSAMBV, its affiliates or their respective agents in accordance with the terms of this Original Account Agreement.

In addition to the due diligence measures on investors, pursuant to article 34(2) of CSSF Regulation 12-02, the Fund is also required to apply precautionary measures regarding the assets of the Fund using its risk-based approach.

In the case of an intermediary acting on behalf of a third party, the identity of the beneficial owner(s) must also be verified. As a result, in particular, the due diligence with regard to such intermediary generally takes place at two levels, including inter alia: (i) a risk-based customer due diligence on the intermediary and (ii) enhanced due diligence measures with respect to the intermediary.

Luxembourg – The Fund is registered pursuant to Part I of the Law of 17 December 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Portfolios. Any representations to the contrary are unauthorised and unlawful. The Fund has appointed the Management Company to act as its designated management company in accordance with the Law of 17 December 2010.

Selling Restrictions – The distribution of the Prospectus and the offering of the Shares are restricted in certain jurisdictions. The Prospectus does not constitute an offer to sell or solicitation of an offer to buy any other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy Shares by any person in any circumstances in which such offer or solicitation is unlawful or in any jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves about and to observe all applicable laws and regulations of all relevant jurisdictions. Investors should inform themselves and should take appropriate advice as to the legal requirements, possible tax consequences, foreign exchange restrictions and/or exchange control requirements that may be applicable under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares.

European Union – The Fund qualifies as a UCITS under the UCITS Directive, for marketing to the public in certain Member States and certain countries in the EEA, further details of which are available from the Distributor whose address is set out in the Directory of the Prospectus.

U.S. – The Shares offered hereunder have not been and will not be registered under the 1933 Act for offer or sale as part of their distribution and the Fund has not been and will not be registered under the 1940 Act. Therefore, subject to the ultimate discretion of the Board of Directors, the Shares may not be offered or sold to or for the benefit of a U.S. Person as such term is defined herein. The Articles provide that the Fund may mandatorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. Investors may be required to certify to the Fund that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person except as otherwise authorised by the Board of Directors as set out in Section 15 "Transfer of Shares" (under the heading "Subscriptions by and Transfers to U.S. Persons") in the Prospectus. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares. The offering and sale of the Shares to Non-U.S. Persons

will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. If permitted by the Board of Directors, any purchaser of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act.

Although the Investment Adviser is, and certain of its advisory Affiliates may be, registered under the Advisers Act, because the Portfolios are non-U.S. investment entities, the Portfolios’ investors will not have the benefit of the substantive provisions of U.S. law, including the Advisers Act, except to the extent the Investment Adviser has delegated any of its obligations to the Fund to an Affiliate located in the U.S. that is registered under the Advisers Act.

Notwithstanding anything in the foregoing or anything else contained in this Prospectus to the contrary, except as reasonably necessary to comply with applicable securities laws, each prospective investor (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Shares, and any potential transaction described herein and all materials of any kind (including opinions and other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure. For this purpose, “tax structure” means any facts relevant to the U.S. federal and state income tax treatment of the offering, the ownership of Shares and any potential transaction described herein, and does not include information relating to the identity of the issuer or its Affiliates.

Hong Kong – This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) the Shares of the Fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Prospectus, or any advertisement, invitation or document relating to the Shares in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the Shares in the Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The content of this Prospectus has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this Prospectus, you should obtain independent professional advice.

Japan – Some of the Share Classes of certain Portfolios of the Fund may be registered in Japan. The Prospectus is not for distribution in Japan. If a Share Class of a Portfolio is registered in Japan, a separate prospectus will be prepared for use in Japan and such prospectus will be distributed pursuant to the Financial Instruments and Exchange Law of Japan and will include substantially all of the information in respect of the relevant Share Classes of those registered Portfolios referred to in the Prospectus.

PRC – The Prospectus does not constitute a public offer of the Shares, whether by sale or subscription, in the PRC. The Fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of legal or natural persons in the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Uruguay – Certain Portfolios of the Fund described in the Prospectus may only be offered to those persons to whom it may be lawfully offered for sale. This Prospectus does not constitute an offer or solicitation to the general

public in Uruguay or in any jurisdiction where or to any person to whom it would be unauthorised or unlawful to do so.

CERTAIN PORTFOLIOS OF THE FUND MAY BE PRIVATELY PLACED AND HAVE NOT BEEN CREATED UNDER THE REGIME SET FORTH BY LAW N° 16,774 OF SEPTEMBER 27, 1996, AND ARE NOT REGISTERED BEFORE THE CENTRAL BANK OF URUGUAY.

Chile – Date of commencement of the offer: December 2012. The present offer is subject to General Rule N° 336 (Norma de Carácter General N° 336) of the Chilean securities and insurance regulator ("Superintendencia de Valores y Seguros" or "SVS"). The present offer deals with securities that are not registered in the Securities Registry (Registro de Valores) nor in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, and, therefore, the securities which this offer refers to are not subject to the supervision of the SVS. Given the fact that the securities of the present offer are not registered with the SVS, there is no obligation for the issuer to disclose in Chile public information about said securities. These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the SVS.

India - The information contained herein is not in the form of a prospectus or a statement in lieu of a prospectus as per the provisions of the (Indian) Companies Act, 2013 and has not been and will not be registered as a prospectus or a statement in lieu of a prospectus.

Each Portfolio which has an account open to invest in Indian securities (each a "Portfolio with Indian Exposure") is required to comply with certain laws applicable in India such as the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") where there are certain prescribed investment limits for Person Resident in India, Non-Resident Indian or Overseas Citizens of India (each a "Restricted Indian Person") to invest in a Portfolio with Indian Exposure.

Subject to the ultimate discretion of the Board of Directors, the Shares of a Portfolio with Indian Exposure may not be offered or sold to or for the benefit of a Restricted Indian Person.

Therefore, in order to invest in a Portfolio with Indian Exposure, Shareholders must certify that they are not subscribing for Shares on behalf of a Restricted Indian Person. Investment in Portfolio with Indian Exposure by any Shareholder who is a Restricted Indian Person, or is investing on behalf of a Restricted Indian Person, will be subject to authorization by the Board of Directors, in consultation with the Management Company.

Shareholders are required to notify the Fund through the Management Company, immediately in the event that they become a Restricted Indian Person or hold Shares of a Portfolio with Indian Exposure on behalf of Restricted Indian Person and their Shares may be compulsorily redeemed by the Fund, or they may otherwise be required by the Fund to dispose of their Shares in the manner outlined under Section 14 "Redemption of Shares" (paragraph 14.2 "Mandatory Sale or Redemption") of the Prospectus.

The list of Portfolios with Indian Exposure is available on the following website: https://www.gsam.com/content/dam/gsam/direct-links/Pdf/portfolios-with-indian-exposure.pdf. Restricted Indian Persons or Shareholders holding Shares of a Portfolio on behalf of a Restricted Indian Person are strongly advised to consult the above link to check if the Portfolio they are holding Shares in becomes a Portfolio with Indian Exposure.

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Directory

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Gráinne Alexander
Jonathan Beinner
Jan Jaap Hazenberg
Dirk Buggenhout

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Gerald Cartigny
Gerco Goote
Marvin Siepman
Bob van Overbeek

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Grand-Duchy of Luxembourg

Registrar and Transfer Agent:
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Japan

Goldman Sachs Hedge Fund Strategies LLC
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10004 New York
U.S.

Definitions

In the Prospectus, unless more particularly defined herein, the following words and phrases shall have the meanings attributed to them below. In the event of a conflict between the Prospectus and a Supplement in respect of these words or phrases, the meaning assigned to such word or phrase in the Supplement shall prevail in respect of that Supplement. Currency abbreviations are listed at the end of this "Definitions" section.

"**1933 Act**"	means the U.S. Securities Act of 1933, as amended;
"**1934 Act**"	means the U.S. Securities Exchange Act of 1934, as amended;
"**1940 Act**"	means the U.S. Investment Company Act of 1940, as amended;
"**Accumulation Shares**" or "**Acc.**"	means those Shares providing for the net income earned to be retained in the net asset value of the Share and representing such number of Shares in the capital of the Fund as is equal to a Share issued at subscription and increased by the amount of retained net income proportionately equal to that paid on Distribution Shares in respect of each intervening accounting period;
"**Addendum**"	means a document or documents updating or amending the Prospectus and which is filed with, and which is in a form approved by the Luxembourg Supervisory Authority (and the term "Addenda" shall be construed accordingly);
"**Administration Agreement**"	means the agreement between the Management Company, State Street and the Fund, pursuant to which the Administrator is appointed by the Management Company as its delegate to provide certain administrative services in relation to the Fund, as may be amended by written agreement between the parties from time to time;
"**Administrator**"	means State Street or such other appointee as may be engaged by the Management Company or the Fund to act as administrator of the Fund from time to time;
"**Advisers Act**"	means the U.S. Investment Advisers Act of 1940, as amended;
"Affiliate"	means, in relation to a person, another person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "affiliated" shall be construed accordingly;
"AFM"	means the Dutch Authority for the Financial Markets;
"**Articles**"	means the articles of incorporation of the Fund;
"**Auditor**"	means PricewaterhouseCoopers, Assurance, or such other auditor in Luxembourg appointed as auditor by the Fund as successor thereto, in accordance with the applicable requirements;
"**Base Currency**"	means the base currency of a Portfolio as detailed in the Prospectus;

"**Benchmark Hurdle**"	means in respect of each of the currencies listed below the yield or rate of the relevant benchmark set out opposite to such currency: - CHF: Swiss Average Rate 3M (SARON 3M) - EUR: ICE BofA 3-month German Treasury Bill index - GBP: UK Generic Treasury Bills 3M - JPY: 3 month TIBOR - USD: ICE BofA 3 month US T-Bill
"**Benchmarks Regulation**"	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time;
"**Benefit Plan Investors**"	has the meaning set out in Appendix D – "Certain ERISA Considerations" hereto;
"**Board of Directors**"	means the board of directors of the Fund or any duly appointed committee thereof;
"**Business Day**"	means for each Portfolio any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when all of the following apply (1) banks are open for business in London and Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Portfolio is located (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Portfolio may invest are open to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently and (5) where the Portfolio invests in a material amount of underlying Permitted Funds, the net asset value of units of a sufficient number of the underlying Permitted Funds may be determined in a manner that the Board of Directors in consultation with the Management Company believes to permit sufficient trading and liquidity to enable the relevant Portfolio to be managed efficiently;
"**CDSC**"	means contingent deferred sales charge as described in further detail in Section 3 "Description of Share Classes" and Section 14 "Redemption of Shares" (under paragraph 14.3 "Redemption Charges") in the Prospectus;
"**CFTC**"	means the U.S. Commodity Futures Trading Commission or any successor institution taking over its powers and functions;
"**CoCo**" **or** "**CoCos**"	means subordinated contingent capital securities, instruments issued by banking institutions to increase their capital buffers in the framework of new banking regulations;
"**Code**"	means the U.S. Internal Revenue Code of 1986, as amended;
"**Commission Recapture Programme**"	means an arrangement under which a portion of the trading commissions incurred by a Portfolio is rebated back for the account of that Portfolio, and which is referred to in Section 9 "Depositary, Administrator, Paying Agent, Domiciliary Agent and Listing Agent";

"**Controlling Person**"	means the natural person who exercises control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations;
"**Currency Hedged Share Class**"	means a Share Class of a Portfolio as more particularly described in Section 3 "Description of Share Classes" (paragraph 3.17 "Currency Hedged Share Classes") in the Prospectus;
"**Dealing Day**"	means any day that is a Purchase Date and/or a Redemption Date;
"**Depositary**"	means State Street or such other appointee as may be engaged by the Fund to act as depositary of the assets of the Fund from time to time;
"**Depositary Agreement**"	means the agreement between the Fund, State Street and the Management Company, pursuant to which the Depositary is appointed as Depositary of the Fund, as may be amended by written agreement between the parties from time to time;
"**Distribution Agreement**"	means each agreement between the Distributor and a Sub-distributor pursuant to which a Sub-distributor provides distribution services in relation to certain Shares, as may be amended by written agreement between the parties from time to time;
"**Distribution Shares**"	means those Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund;
"**Distributor**"	means the Management Company acting in its capacity as global distributor to the Fund;
"**Domiciliary and Corporate Agent and Listing Agent**"	means State Street or such other appointee as may be engaged by the Fund to act as domiciliary and corporate agent and listing agent of the Fund from time to time;
"**EEA**"	means the European Economic Area;
"**Equity Portfolio**"	means those Portfolios as are more particularly described in Section 2 "Investment Objectives and Policies" (paragraph 2.1 "Equity Portfolios") in the Prospectus and in one or more Supplements;
"**ERISA**"	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time;
"**EU**"	means the European Union;
"**FATCA**"	means the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA);

"**FCA**"	means the United Kingdom Financial Conduct Authority and any successor bodies;
"**Fitch**"	means Fitch Ratings;
"**Fixed Income Portfolio**"	means those Portfolios as are more particularly described in Section 2 "Investment Objectives and Policies" (paragraph 2.2 "Fixed Income Portfolios") in the Prospectus and in one or more Supplements;
"**Fund**"	means Goldman Sachs Funds II, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of Portfolios;
"**Goldman Sachs**"	means The Goldman Sachs Group, Inc. and its Affiliates;
"**Global Exposure**"	means the exposure of a particular Portfolio to financial derivative instruments. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions;
"**GSAM LP**"	means Goldman Sachs Asset Management, L.P., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"**GSAMBV**"	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"**GSAMI**"	means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"**Investment Adviser**"	means GSAMI (and where relevant includes the Sub-Advisers).
"**Investment Advisory Agreement**"	means the agreement between the Management Company, and the Investment Adviser, pursuant to which the Investment Adviser is appointed by the Management Company as its delegate to act as investment adviser in relation to the assets of the Fund and its subsidiaries, as may be amended by written agreement between the parties from time to time;
"**Investment Grade**"	means, in respect of securities, securities rated at the time of investment at least BBB- by S&P or Fitch or Baa3 by Moody's, except for commercial paper which must be rated at least A-3 by S&P, F-3 by Fitch or Prime-3 by Moody's, or in the case of unrated securities, securities which are deemed to be of comparable credit quality by the Investment Adviser;
"**KIID**"	means the Key Investor Information Document;
"**Law of 17 December 2010**"	means the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended;

"**Luxembourg Supervisory Authority**"	means the Luxembourg *Commission de Surveillance du Secteur Financier* or any successor institution taking over its powers and functions;
"**Management Company**"	means GSAMBV or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time;
"**Management Company Agreement**"	means the agreement between the Fund and the Management Company, pursuant to which the Management Company is appointed as the Management Company of the Fund;
"**Management Fee**"	means the investment management fee paid by the Management Company out of the assets of the Fund to the Investment Adviser under the Investment Advisory Agreement and as described in further detail in this Prospectus;
"**Manager**"	means a third-party investment manager selected and appointed by the Investment Adviser (or its Affiliate) from time to time to manage the assets of a Portfolio;
"**Member States**"	means the member states of the EU. The states that are contracting parties to the agreement creating the EEA other than the member states of the EU are considered equivalent to the member states of the EU;
"**MLP**"	means master limited partnership, a limited partnership that is publicly traded on a securities exchange and generally operates in, but is not limited to, the natural resource, financial services and real estate industries;
"**Money Market Instruments**"	means instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time;
"**Moody's**"	means Moody's Investor Service;
"**NASDAQ**"	means the National Association of Securities Dealers Automated Quotation System;
"**Non-Investment Grade**"	means, in respect of securities, securities rated below securities which are of Investment Grade;
"**Non-Resident Indian**"	shall have the same meaning as assigned to such term under the Indian Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 made under the Indian Foreign Exchange Management Act, 1999.
"**Non-U.S. Person**"	has the meaning set out in Appendix E – "Definitions of U.S. Person and Non-U.S. Person" hereto;
"**OECD**"	means the Organisation for Economic Co-operation and Development;

"**Original Account Agreement**"	means the original account agreement to be completed and signed by a prospective investor in such form as is prescribed by the Fund from time to time;
"**Overseas Citizen of India**"	has the same meaning as assigned to such term under the Indian Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 made under the Indian Foreign Exchange Management Act, 1999.
"**Paying Agent**"	means State Street or such other appointee as may be engaged by the Fund to act as a paying agent of the Fund from time to time;
"**Permitted Alternative Fund**"	means investment funds that a Portfolio may invest in pursuant to Section 2)(a) of the Investment Restrictions in Appendix A – "UCITS Investment Restrictions" hereto, including, but not limited to, hedge funds and funds of hedge funds;
"**Permitted Fund**"	means, in respect of an investment by a Portfolio, an investment in a UCITS, a Permitted Alternative Fund, a Permitted Fund managed by the Investment Adviser or other UCI or such other eligible or permitted fund as may be allowed under the Law of 17 December 2010;
"**Permitted Investments**"	means those Transferable Securities, Money Market Instruments, units in Permitted Funds, deposits, financial derivative instruments and other investments into which a Portfolio may invest pursuant to the Law of 17 December 2010 and the Portfolio's investment objective and policy;
"**Person Resident in India**"	has the same meaning as assigned to the term under the Indian Foreign Exchange Management Act, 1999.
"**Portfolio**"	means each distinct portfolio of the Fund as more particularly described in the Prospectus;
"**PRC**" or "**China**"	means the People's Republic of China with the exception of the Hong Kong S.A.R., Macau S.A.R. and Taiwan R.O.C.;
"Professional Investor"	means professional clients within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II);
"**Prospectus**"	means this prospectus, together with any Supplements or other addenda thereto;
"**Purchase Date**"	means with respect to a Share Class, any Business Day on which Shares may be purchased by an investor (as may be further specified in a Supplement);

"**Redemption Charge**"	means a charge in respect of a redemption (or exchange) of Shares which may be deducted from redemption proceeds (or the net asset value of the Shares being exchanged) and as described in further details in Section 3 "Description of Share Classes", Section 14 "Redemption of Shares" (under paragraph 14.3 "Redemption Charges") and Section 16 "Exchange of Shares" in the Prospectus;
"**Redemption Date**"	means with respect to a Share Class, any Business Day on which Shares may be redeemed by a Shareholder (as may be further specified in a Supplement);
"**Registrar and Transfer Agent**"	means CACEIS Bank, Luxembourg Branch or such other appointee as is engaged to act as registrar and transfer agent of the Fund from time to time;
"**Regulated Market**"	means a regulated market as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II);
"**RTA Agreement**"	means the registrar and transfer agency agreement between the Fund, the Registrar and Transfer Agent and the Management Company, pursuant to which the Registrar and Transfer Agent is appointed by the Management Company as its delegate to act as the registrar and transfer agent of the Fund, as may be amended by written agreement between the parties from time to time;
"**Sales Charge**"	means a charge in respect of a subscription for Shares which may be deducted from subscription proceeds by the Distributor or Sub-distributors;
"**SEC**"	means the U.S. Securities and Exchange Commission;
"**Select Portfolio**"	means those Portfolios as are more particularly described in Section 2 "Investment Objectives and Policies" (under paragraph 2.5 "Select Portfolios I and II") in the Prospectus and in one or more Supplements;
"**SFTR**"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"**Shareholder**"	means a holder of a Share;
"**Share Class**"	means any class of Shares of any Portfolio issued by the Fund each as described in Section 3 "Description of Share Classes" in the Prospectus or the Articles;
"**Shares**"	means shares of any Share Class of any Portfolio issued by the Fund as described in Section 3 "Description of Share Classes" in the Prospectus or the Articles;

"**Specialist Portfolio**"	means those Portfolios as are more particularly described in Section 2 "Investment Objectives and Policies" (under paragraph 2.3 "Specialist Portfolios") in the Prospectus and in one or more Supplements;
"**Standard & Poor's**" or "**S&P**"	means Standard & Poor's Corporation;
"**State Street**"	means State Street Bank International GmbH, Luxembourg Branch;
"**Sub-Adviser**"	means GSAM LP or any other entity appointed as sub-adviser in relation to the Fund or a Portfolio;
"**Sub-distributor**"	means those entities providing distribution services in relation to certain Shares, in accordance with a Distribution Agreement;
"**Subscription Form**"	means the subscription form to be completed and signed by an investor in such form as is prescribed by the Fund from time to time;
"**Supplement**"	means each supplement to the Prospectus, the purpose of which is to describe in more detail one or more Portfolios of the Fund;
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
"**Transferable Securities**"	means 1. shares and other securities equivalent to shares ("equities"); 2. bonds and other debt instruments ("bonds"); 3. any other negotiable securities, which carry the right to acquire any such Transferable Securities by subscription or exchange; excluding those techniques and instruments referred to in Section 8 of the UCITS Investment Restrictions in Appendix A – "UCITS Investment Restrictions" hereto;
"**UCI**"	means an undertaking for collective investment;
"**UCITS**"	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended;
"**UCITS Regulations**"	means the UCITS Directive and its implementing measures applicable to the Fund and/or the Management Company as the case may be, as amended from time to time;
"**U.S.**" or the "**United States**"	means the United States of America;
"**U.S. Person**"	has the meaning set out in Appendix E – "Definitions of U.S. Person and Non-U.S. Person" hereto;

"**Valuation Agreement**"	means the agreement between the Management Company and the Valuer, pursuant to which the latter is appointed by the Management Company as its delegate to provide certain valuation services in relation to the assets of the Fund and its subsidiaries;
"**Valuer**"	means Goldman Sachs & Co. LLC or such other entity as may for the time being appointed by the Management Company as its delegate to provide valuation services in relation to the assets of the Fund and its subsidiaries; and
"**VaR**"	means Value at Risk.

Currencies

"AUD"	means the legal currency of the Commonwealth of Australia;
"BRL"	means the legal currency of the Federative Republic of Brazil;
"CAD"	means the legal currency of Canada;
"CHF"	means the legal currency of Switzerland;
"DKK"	means the legal currency of the Kingdom of Denmark;
"EUR"	means the legal currency of those Member States participating in the Euro or such successor currency determined by the Board of Directors;
"GBP"	means the legal currency of the United Kingdom;
"HKD"	means the legal currency of Hong Kong;
"IDR"	means the legal currency of Indonesia;
"INR"	means the legal currency of the Republic of India;
"JPY"	means the legal currency of Japan;
"KRW"	means the legal currency of the Republic of Korea;
"NOK"	means the legal currency of Norway;
"NZD"	means the legal currency of New Zealand;
"PLN"	means the legal currency of Poland;
"RMB"	means the legal currency of the PRC. For clarity purposes, all the references to RMB in the name of a Share Class should be understood to refer to CNH;
"SEK"	means the legal currency of the Kingdom of Sweden;
"SGD"	means the legal currency of the Republic of Singapore;
"USD"	means the legal currency of the U.S.; and
"ZAR"	means the legal currency of the Republic of South Africa.

1. The Fund

Goldman Sachs Funds II is a public limited company ("société anonyme") qualifying as an investment company organised with variable share capital within the meaning of the Law of 17 December 2010. It has appointed GSAMBV to be its designated management company. The Fund's registered office is at 49, avenue J-F Kennedy, L-1855 Luxembourg. The Fund was incorporated on 20 November 2007 by a deed of Maître Henri Hellinckx, notary residing in Luxembourg.

The Articles of Incorporation were first published in the Mémorial on 10 December 2007. The last version of these Articles were filed with the Luxembourg Trade and Companies Register.

The Fund is recorded at the Luxembourg Trade and Companies Register under registration reference B 133.806. The Fund is registered pursuant to Part I of the Law of 17 December 2010. The Fund is authorised by the Luxembourg Supervisory Authority.

The Fund qualifies as a UCITS under the UCITS Directive for marketing to the public in certain Member States and certain countries in the EEA, further details of which are available from the Distributor whose address is set out in the Directory on page 1 of the Prospectus.

The currency of the Fund is USD.

2. Investment Objectives and Policies

The Fund presently comprises a number of Portfolios as more specifically described in one or more Supplements.

There can be no assurance or guarantee that a Portfolio's investments will be successful or its investment objectives will be achieved. Please refer to Section 4 "Risk Considerations" in the Prospectus and in the relevant Supplement describing a Portfolio for a discussion of those factors that should be considered when investing in that Portfolio.

Each Portfolio's investment objective and policies may be changed without a vote of its Shareholders. If there is a change in a Portfolio's investment objective or policies, Shareholders should consider whether the Portfolio remains an appropriate investment in light of their then current financial position and needs. The Fund will amend the Prospectus to reflect any change in a Portfolio's investment objective and policies as set out herein. Shareholders will be notified in writing of any material changes to a Portfolio's investment objective and policy.

The Portfolios may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions.

Portfolios may use a subsidiary holding company of the Fund through which portfolio investments may be made. For more information on the subsidiary relating to a Portfolio, see Section 4 "Risk Considerations" (paragraph 4.12.12 "Subsidiary holding companies") in the Prospectus.

2.1 Equity Portfolios

The investment objective of each Equity Portfolio is long-term capital appreciation by investing in any Permitted Investments.

Please refer to paragraph 2 "Investment Policies" of each Portfolio in the relevant Supplement for further information on the relevant Portfolio's investment policy.

2.2 Fixed Income Portfolios

The investment objective of each Fixed Income Portfolio is total return consisting of income and capital appreciation.

Certain Portfolios may invest in CoCos. Under the terms of a CoCo, certain triggering events, including events under the control of the management of the CoCo issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The Portfolio as a CoCo bondholder may suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond. Please read Section 4 "Risk Considerations" in the Prospectus for additional disclosure and a further description of risk factors.

Certain Portfolios may invest in mortgage and asset-backed securities in excess of 20% of their net assets. These securities entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets as further described below. Asset-backed securities are created by the grouping of certain government-sponsored and privately-sponsored loans, receivables and other

lender assets into pools. Interests in these pools are sold as individual securities. Mortgage-backed securities are a type of asset-backed security. Payments from the asset pools may be divided into several different tranches of debt securities, with some tranches entitled to receive regular instalments of principal and interest, other tranches entitled to receive regular instalments of interest, with principal payable at maturity or upon specified call dates, and other tranches only entitled to receive payments of principal and accrued interest at maturity or upon specified call dates. Different tranches of securities will bear different interest rates which may be fixed or floating.

These represent direct or indirect participation in mortgage loans secured by real property, and include single- and multi-class pass-through securities and collateralized mortgage obligations. The underlying assets of asset-backed securities include assets such as motor vehicle instalment sales contracts, instalment loan contracts, home equity loans, leases of various types of property and receivables from credit card issuers or other revolving credit arrangements. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. Asset-backed securities, including mortgage-backed securities in which certain Portfolios may invest are mainly rated Investment Grade. For further information on associated risks, please refer to Section 4 “Risk Considerations” in the Prospectus.

If a security is unrated, a Portfolio may invest in such a security if such security is determined by the Investment Adviser to be of comparable credit quality to the rated securities in which the Portfolio is permitted to invest.

Please refer to paragraph 2 “Investment Policies” of each Portfolio in the relevant Supplement for further information on the relevant Portfolio’s investment policy.

2.3 Specialist Portfolios

The investment objectives for the Specialist Portfolios are customised for each Specialist Portfolio as further detailed in the relevant Supplement.

While certain Specialist Portfolios conform to the investment principles set out at 2.1 and 2.2 above, where such Portfolios can be classified as Equity Portfolios or Fixed Income Portfolios, respectively, certain Specialist Portfolios cannot be categorised as Equity Portfolios or Fixed Income Portfolios and may therefore be subject to other investment principles. These investment principles, in relation to, for example, the proportion of the net assets invested in specific Permitted Investments and/or the proportion of such net assets invested in the country, region, sector and/or currency referred to in the Specialist Portfolio’s name, are, where relevant, detailed in the relevant Supplement in respect of each Specialist Portfolio.

Please refer to paragraph 2 “Investment Policies” of each Portfolio in the relevant Supplement for further information on the relevant Portfolio’s investment policy.

2.4 Dedicated Portfolios

The investment objectives of each Dedicated Portfolio are customised for each Dedicated Portfolio as further detailed in the relevant Supplement.

While certain Dedicated Portfolios conform to the investment principles set out at paragraphs 2.1 and 2.2 above, where such Portfolios can be classified as Equity Portfolios or Fixed Income Portfolios, respectively, certain Dedicated Portfolios cannot be categorised as Equity Portfolios or Fixed Income Portfolios and may therefore be subject to other investment principles. These investment principles, in relation to, for example, the proportion of the net assets invested in specific Permitted Investments and/or the proportion of such net assets invested in the country, region, sector and/or currency referred to in the Dedicated Portfolio’s name, are, where relevant, detailed in the relevant Supplement in respect of each Dedicated Portfolio.

Please refer to paragraph 2 “Investment Policies” of each Portfolio in the relevant Supplement for further information on the relevant Portfolio’s investment policy.

2.5 Select Portfolios I, II and III

The investment objectives of each Select Portfolio are to seek either total return consisting of income and capital appreciation or long-term capital appreciation by investing in any Permitted Investments.

As further detailed in the relevant Supplement, the Select Portfolios are classified either as Equity Portfolios or as Fixed Income Portfolios and conform to the investment principles set out at respectively paragraph 2.1 and paragraph 2.2 above.

Please refer to paragraph 2 “Investment Policies” of each Portfolio in the relevant Supplement for further information on the relevant Portfolio’s investment policy.

2.6 Common Management of Assets

For the purpose of effective management, the Board of Directors may choose that the assets of certain Portfolios will be managed in common. The assets which are managed in common shall be referred to as a “pool”, notwithstanding the fact that such pools are used solely for portfolio management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the Portfolios participating in the pool shall be allocated its specific assets in the pool, and the assets so attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals. The entitlements of each participating Portfolio to the pooled assets apply to each and every line of investments of such pool. Additional investments made on behalf of the participating Portfolios shall be allotted to such Portfolios in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio. Investors should be aware that costs and expenses resulting from subscriptions and redemptions (e.g. transaction costs in relation to investments and disinvestments) in respect of one Portfolio participating in a pool may be borne by all participating Portfolios in proportion to their interests in the pool, and so such subscriptions and redemptions may adversely affect other participating Portfolios.

Please refer to paragraph 2 “Investment Policies” of each Portfolio in the relevant Supplement for further information on the relevant Portfolio’s investment policy.

3. Description of Share Classes

The Share Classes described below may be made available as Accumulation Shares and/or as Distribution Shares and denominated in different currencies. The Fund may create certain Share Classes from time to time which may have different terms and characteristics as described below. Please refer to “Dividend Policy” hereunder and the appropriate Supplements for further details. The Board of Directors may, at its discretion, decide to change the characteristics of any class in accordance with the procedures determined by the Board of Directors from time to time.

3.1 Base Shares

The Fund makes available a base Share Class generally denominated in the Base Currency of the relevant Portfolio ("Base Shares"). The Sales Charge in respect of the Base Shares will not exceed 5.5% of the purchase price of Shares.

3.2 Other Currency Shares

The Fund may make available Share Classes which operate the same Sales Charge, Management Fee, distribution fee and operating expenses as Base Shares but which are denominated in or hedged to a currency other than the Base Currency of the relevant Portfolio. These Shares are referred to as “Other Currency Shares”. It should also be noted that each Portfolio which has GBP as the Base Currency would switch from GBP to EUR if the United Kingdom entered the European Economic and Monetary Union and adopted the Euro as its currency.

3.3 “A” Shares

The Fund may make available “A” Shares in certain of the Portfolios. The Distributor will receive a monthly distribution fee payable from the assets of the “A” Share Class in the relevant Portfolio at a rate of up to 0.50% per annum on the average daily net assets attributable to the “A” Share Class which it may retain or pass on to Sub-distributors in its discretion. The Sales Charge in respect of the “A” Shares will not exceed 4% of the purchase price of Shares.

3.4 “C” Shares

The Fund may make available “C” Shares in certain of the Portfolios. “C” Shares are not subject to an “upfront” Sales Charge (i.e. a Sales Charge that reduces an investor's subscription amount to the Fund) but are subject to a 1% CDSC levied upon the redemption of “C” Shares made within one (1) year from the date of purchase (which for “C” Shares acquired on 29 February in any year will be deemed to have been purchased on the previous day).

The CDSC will be based on the lower of either the initial purchase price or total net asset value of the “C” Shares being redeemed and will be deducted from the redemption proceeds. Any CDSC in respect of “C” Shares acquired as a result of the reinvestment of dividends will be waived. Further, when a Shareholder of “C” Shares redeems a portion of its Shares, it will be deemed to be redeeming Shares acquired as the result of the reinvestment of dividends first, followed by those Shares with the lowest rate of CDSC.

The Distributor will additionally receive a monthly distribution fee payable out of the assets of the “C” Share Class in the relevant Portfolio. The distribution fee shall be charged at a rate of up to 1% respectively per annum by reference to the average daily net asset value of the relevant “C” Share Class. The proceeds from the CDSC and the distribution fee are payable to the Distributor and may be used in whole or in part to defray the Distributor’s expenses relating to the provision of services to the Fund in connection with the offering of “C” Shares, including funding the costs of the payment of compensation (such as initial commissions in lieu of any “upfront” Sales Charge) to Sub-distributors.

Each of the Distributor and Sub-distributors may waive all or part of any applicable CDSC owed to them at its own discretion (with the approval of the Distributor in respect of Sub-distributors).

3.5 "E" Shares

The Fund may make available "E" Shares in certain of the Portfolios in respect of which the Distributor will receive a monthly distribution fee payable from the assets of the "E" Share Class in the relevant Portfolio at a rate of up to 1.00% per annum on the average daily net assets attributable to the "E" Share Class which it may retain or pass on to Sub-distributors in its discretion. The Sales Charge in respect of the "E" Shares will not exceed 4% of the purchase price of Shares.

It should be noted that where the Base Currency of the Portfolio is not EUR, the "E" Shares are not necessarily hedged and that as a result fluctuations in currency exchange rates may affect the performance of the "E" Shares independent of the performance of the relevant Portfolio's investments. Please note that "E" Shares may be offered in various currencies as noted in the Supplements.

3.6 "I" Shares

The Fund may make available "I" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "I" Shares is restricted to persons that can provide sufficient evidence that they qualify as institutional investors and who satisfy the minimum investment threshold for the relevant Portfolio. In considering the qualification of a subscriber or a transferee as an eligible institutional investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the Luxembourg Supervisory Authority. There is no Sales Charge in respect of the "I" Shares.

3.7 "IP" Shares

The Fund may make available "IP" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "IP" Shares is restricted to persons that can provide sufficient evidence that they qualify as institutional investors and who satisfy the minimum investment threshold for the relevant Portfolio. In addition, "IP" Shares shall be restricted to those institutional investors with an investment account with GSAMI through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in the Prospectus) to GSAMI in respect of investment services and to investors who will subscribe/redeem into a Portfolio only via a third party platform. The management fee of the IP class will usually be lower than that of the I class. In considering the qualification of a subscriber or a transferee as an eligible institutional investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the Luxembourg Supervisory Authority. There is no Sales Charge in respect of the "IP" Shares.

3.8 "IS" Shares

The Fund may make available "IS" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "IS" Shares is restricted to persons that can provide sufficient evidence that they qualify as institutional investors and who satisfy the minimum investment threshold for the relevant Portfolio. In considering the qualification of a subscriber or a transferee as an eligible institutional investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the Luxembourg Supervisory Authority. There is no Sales Charge in respect of the "IS" Shares.

3.9 "IO" Shares

The Fund may make available "IO" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "IO" Shares of the Fund is restricted to persons that can provide sufficient evidence that they qualify as institutional investors and who satisfy the minimum investment threshold for the relevant Portfolio. In addition, "IO" Shares shall be restricted to those institutional investors with an investment account with GSAMI through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in the Prospectus) to GSAMI in respect of investment services. In considering the qualification of

a subscriber or a transferee as an eligible institutional investor, the Board of Directors or the Management Company shall give due consideration to the guidelines or recommendations of the Luxembourg Supervisory Authority. There is no Sales Charge in respect of the "IO" Shares, except where otherwise provided for in the relevant Supplement.

3.10 "IX" Shares

The Fund may make available "IX" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "IX" Shares of the Fund is restricted to other UCIs. There is no Sales Charge in respect of "IX" Shares.

3.11 "IXO" Shares

The Fund may make available "IXO" Shares in certain of the Portfolios. Investors should note that the sale and transfer of the "IXO" Shares of the Fund is restricted to other UCIs managed by Goldman Sachs. There is no Sales Charge in respect of "IXO" Shares.

3.12 "P" Shares

The Fund may make available "P" Shares in certain of the Portfolios. Investors should note that the sale and transfer of "P" Shares may be restricted to eligible investors who meet certain criteria established by the Distributor. The "P" Shares will generally not levy a distribution fee and the Sales Charge in respect of the "P" Shares will not exceed 5.5% of the purchase price of Shares.

3.13 "R" Shares

The Fund may make available "R" Shares in certain of the Portfolios. The Sales Charge in respect of the "R" Shares will not exceed 5.5% of the purchase price of Shares.

"R" Shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or broker/dealers who have separate fee arrangements with their clients. Compared to Base Shares, the "R" Shares are subject to a lower Management Fee, however, as Shareholders will typically be required to pay a fee for the advice or other investment service they receive in connection with an investment in "R" Shares it may be that the aggregate amount paid by such Shareholders (i.e. the Management Fee together with the separate fee that they may be required to pay) will be approximately equal to or greater than the Management Fee rate applicable to Shareholders of Base Shares (although there may be circumstances where it is lower).

"R" Shares are available to:

a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);

b) financial intermediaries rendering non-independent advice and other services within the meaning of MiFID II or applicable national legislation and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third parties.

3.14 "RS" Shares

The Fund may make available "RS" Shares in certain of the Portfolios. Investors should note that the sale and transfer of "RS" Shares may be restricted to eligible investors who meet certain criteria established by the Distributor. The Sales Charge in respect of the "RS" Shares will not exceed 5.5% of the purchase price of Shares.

"RS" Shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or broker/dealers who have separate fee arrangements with their clients. "RS" Shares are subject to a lower Management Fee than "R" Shares. However, as Shareholders will typically be required to pay a fee for the advice or other investment service they receive in connection with an investment in "RS" Shares, it may be that the aggregate amount paid by such Shareholders (i.e. the Management Fee together with the separate fee that they may be required to pay) will be approximately equal to or greater than the Management Fee rate applicable to Shareholders of "R" Shares (although there may be circumstances where it is lower).

"RS" Shares are available to:

a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);

b) financial intermediaries rendering non-independent advice and other services within the meaning of MiFID II or applicable national legislation and which according to individual fee arrangements with their clients are not permitted to receive fees, commissions or non-monetary benefits from third parties.

3.15 "S" Shares

The Fund may make available "S" Shares in certain of the Portfolios. The Sales Charge in respect of the "S" Shares will not exceed 5.5% of the purchase price of Shares.

3.16 "SD" Shares

The Fund may make available Share Classes which operate the same Sales Charge, distribution fee and operating expenses as other Share Classes but which will have a lower Management Fee. These will be available to investors up to a specific asset value of the Portfolio which will be set by the Investment Adviser at the time of launch of the Portfolio. These Shares will be closed to any new investments, including investment by investors already invested in the relevant SD Shares, once the Portfolio has reached the asset level prescribed at launch. These Shares are referred to as "SD" Shares.

3.17 Currency Hedged Share Classes

The Fund may make available "Currency Hedged Shares" in certain of the Portfolios. Investors should be aware that a variety of techniques (please see Appendix C – "Derivatives and Efficient Portfolio Management Techniques") may be utilised in order to implement the required currency hedge and that such techniques involve additional risks.

Investors should be aware that the risks related to the techniques employed will be borne by the relevant Share Class. Any losses sustained in respect of such techniques will therefore be attributed to the relevant Share Class.

Investors should be aware that any costs incurred as a result of the implementation of such currency hedge will be borne by the relevant Share Class.

Investors should be aware that investment in Currency Hedged Shares which do not hedge underlying portfolio currency exposures back to the investor's base currency will result in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor's returns.

Please see Section 4 "Risk Considerations" in the Prospectus and in particular paragraphs 4.6 "Investment in derivatives", 4.9 "Leverage and hedging" and 4.11 "Currency hedging" for a description of the risks related to Currency Hedged Shares.

There can be no assurance or guarantee that the Investment Adviser will be able to hedge at any time or at all, or be successful in hedging the currency exposure, in whole or in part.

Investors should also note that the implementation of Currency Hedged Shares by the Investment Adviser is distinct from the various strategies that the Investment Adviser may implement at a portfolio level to manage risk in each Portfolio. The Sales Charge levied in respect of the Currency Hedged Share Classes shall not exceed that specified for the relevant non-currency hedged Share Classes.

For certain emerging markets, where local currencies are not freely convertible, Non-Deliverable Forward contracts (NDFs) may be used to implement Currency Hedged Share Classes. NDFs are currency financial derivative instruments which differ from normal foreign currency forward contracts in that there is no physical settlement of two currencies at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other, based on the movement of two currencies. Please see Section 4 “Risk Considerations” in the Prospectus. Currency Hedged Share Classes which utilise NDFs will be denoted “(NDF)”.

Currency Hedged Share Classes are classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with ESMA Opinion on UCITS share classes (34-43-296) dated 30 January 2017. There may be three distinct types of Currency Hedged Share Classes available:

(a) Share Classes which seek to hedge the Base Currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”.

(b) Share Classes which seek to only hedge the portfolio’s return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency-hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.

For example, in the case of a EUR denominated Share Class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the Share Class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR. By way of example, such a Share Class of the Goldman Sachs Multi-Manager Global Equity Portfolio is denoted: “(EUR) (Long Global Ccy vs. USD)”.

Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against USD. If instead the USD appreciates against EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.

(c) Share Classes which seek to hedge only a certain proportion of the Base Currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Partially Hedged)”. Investors should be aware that these Share Classes will retain a level of currency exposure, which could be significant, and are not fully hedged to the currency denomination of the Share Class.

3.18 “FT” Shares

The Fund may make available “FT” Shares in certain of the Portfolios, which are Share Classes bearing Redemption Charges. “FT” Shares operate with the same Management Fee, distribution fee and operating expenses of the corresponding Share Class (e.g. Base Shares and Base FT Shares) but will be subject to a Redemption Charge, which will not exceed 2% of total net asset value of the “FT” Shares being redeemed. The Redemption Charge will be deducted from the redemption proceeds and paid to the Investment Adviser. Investors should note that “FT” Shares may be restricted to certain distributors.

3.19 Non-Reporting Share (NRS) Classes

The Fund may make available “NRS” Shares in certain Portfolios. Shares with NRS in the name are Share Classes which have not made an election with HM Revenue & Customs to be treated as UK Reporting Funds under UK Tax Legislation and are therefore considered Non-Reporting Funds for UK Tax purposes.

Investors should be aware that, apart from the specific UK Tax status detailed above, “NRS” Shares will have the same characteristics than its corresponding Share Class.

Investors should obtain independent tax advice regarding the implications of an investment in an NRS Share Class.

4. Risk Considerations

4.1 Introduction

4.1.1 General

In general, each Portfolio is intended for long-term investors who can accept the risks associated with investing in a particular Portfolio. There can be no assurance that the investment objective of a Portfolio will be achieved. No guarantee or representation is made that the investment program of a Portfolio will be successful, and investment results of the Portfolio may vary substantially over time. The possibility of total or partial loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

An investment in Shares of a Portfolio does not constitute a complete investment programme. Investors may wish to complement an investment in a Portfolio with other types of investments. Investors should be aware that the value of the Shares may fall as well as rise. Investors may not get back the amount initially invested, and income, if any, may fluctuate. The value of investments of a Portfolio may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events.

Whilst some risks will be more relevant to certain Portfolios, investors should ensure that they understand all the risks discussed in this Prospectus and the relevant Supplement and Appendix, insofar as they may relate to that Portfolio.

The difference at any one time between the sale and redemption price of Shares in a Portfolio means that the investment should be viewed as medium to long term.

The following risk considerations detail particular risks associated with an investment in the Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund.

4.2 Investment risks

4.2.1 Investment and trading risks

An investment in a Portfolio involves a high degree of risk, including the risk that the entire amount invested may be lost. A Portfolio may, depending on its investment policy, invest in and actively trade commodity indices through financial derivative instruments, financial derivative instruments, securities, currencies and other financial instruments using strategies and investment techniques with significant risk characteristics, including, without limitation, risks arising from the volatility of commodity, equity, fixed income, currency and other financial markets, risks arising from the potential illiquidity of financial derivative instruments, the risk of loss from counterparty defaults and the risks of borrowing, including for purposes of making investments and to meet redemption requests, and risks associated with making investments in different country markets. These risks may be amplified by the use of leverage.

A Portfolio’s investment program may utilise, directly or indirectly, such investment techniques as option transactions, leverage, financial derivative instruments transactions, forward and futures contracts, margin transactions, short sales, repurchase agreements and reverse repurchase agreements, and other transactions involving hedging or other strategies, which practices involve substantial volatility and can substantially increase the adverse impact to which the Portfolio may be subject. All investments made by a Portfolio risk the loss of capital. No assurance can be given that a Portfolio will be able to locate suitable investment opportunities in which to deploy all its capital. A reduction in the volatility and pricing inefficiency of the markets in which a Portfolio seeks to invest, as well as other market factors, may reduce the number and scope of available opportunities for the Portfolio’s investment strategies.

4.2.2 Expedited transactions

Investment analysis and decisions by the Investment Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Investment Adviser may rely upon independent consultants in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to a Portfolio's right of recourse against them in the event errors or omissions do occur.

4.2.3 Settlement Risk

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Portfolio is not invested and no return is earned thereon or the Portfolio could miss attractive investment opportunities. Inability to dispose of securities due to settlement problems could result either in losses to the Portfolio due to subsequent declines in value of the security or, if the Portfolio has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Portfolio concerned with the accompanying credit risk.

A Portfolio may also invest in markets (See paragraph 4.2.9 "Emerging markets") or investments which have different settlement cycles from the Portfolio or have settlement cycles that are effectively shorter because of a requirement to pre-pay settlement proceeds or post margin. As a result, a Portfolio may incur borrowing costs in transacting in such markets and investments.

4.2.4 Market risk

A Portfolio may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause some or all of such markets to move rapidly in the same direction.

Deterioration of market conditions or uncertainty regarding economic markets generally can result in declines in the market values of actual or potential investments, or increased illiquidity of investments. Such declines or illiquidity could lead to losses and diminished investment opportunities for the Portfolio, could prevent the Portfolio from successfully meeting its investment objectives or could require the Portfolio to dispose of investments at a loss while such unfavourable market conditions prevail.

To the extent that any such disruptions occur, the consequences described above (including declines in market values and illiquidity of investments) may affect any or all of the markets with which the Portfolio invest simultaneously, which could have a material adverse effect on the Portfolio and its investments. In addition, any such further market disruptions may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an "emergency" basis, which may suddenly prevent the Portfolios from implementing certain investment strategies or from managing the risk of its outstanding positions.

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a Fund. Such events may result in, among other things, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. Such events could adversely impact issuers, markets and economies over the short-

and long-term, including in ways that cannot necessarily be foreseen. A Portfolio could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for a Portfolio's operations.

4.2.5 Issuer risks

The issuers of securities in which a Portfolio invests will sometimes involve a high degree of business and financial risk. These issuers may be in early stages of development, may not have proven operating histories, may be operating at a loss or have significant variations in operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

In addition, although these issuers may incur leverage, proceeds of this debt may be paid as a dividend to stockholders and not invested in operating or financial assets, or otherwise retained by the company. As a result, these issuers' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged issuer's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used and an issuer with a leveraged capital structure will be subject to increased exposure to adverse economic factors. In the event that an issuer is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Portfolio's investment could be significantly reduced or even eliminated.

Such issuers may also face intense competition, including competition from issuers with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

4.2.6 Concentration of investments and strategies

Portfolios may at certain times hold large positions in a relatively limited number of investments, sectors or regions and will therefore be subject to the risks associated with such concentration. A Portfolio could be subject to significant losses if it holds a relatively large position in a single strategy, currency, issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Such risks may impact all Portfolios which invest in particular sectors even in cases where the investment objective is more generic.

4.2.7 Geo-political risks

Investments in securities of issuers of different countries involve particular risks. Such risks may include political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world.

4.2.8 Environmental, Social and Governance Considerations

Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an “ESG”, “sustainable”, “impact”, “climate” or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. The Taxonomy Regulation provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area. For further information regarding investments underlying the Portfolios, Shareholders should refer to each relevant Portfolio's appendix.

The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or “ESG” objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria.

Additionally, even where international standards or relevant regulatory standards such as the Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Portfolio. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Portfolio placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of a Portfolio or its investments.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Portfolios or their investments are, or could be, subject to such ESG regimes, which may impact on how a Portfolio is categorised from an ESG or sustainability perspective in different jurisdictions, how a Portfolio operates and/or how a Portfolio deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. A Portfolio or its advisors may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact on the Portfolio’s eligibility, or continued eligibility, for specific ESG categorisations or labels, its investments or investment processes (among others). In particular, further changes are expected to the EU SFDR regime, which could impact on a Portfolio’s disclosures or how it is classified under EU SFDR.

4.2.9 Emerging markets

Securities traded in certain markets may be subject to additional risks due to, among other factors, the inexperience of financial intermediaries, weaker safekeeping frameworks, a lack of modern technology, the possibility of temporary or permanent termination of trading, and social, political and economic instability generally. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened.

Unanticipated political or social developments may affect the values of a Portfolio's investments in a country and the availability to the Portfolio of additional investments in that country.

Additional factors that may affect the value of a Portfolio's investments are: interest rates, inflation, import and export growth, commodity prices, the ability to service foreign debt, the size of the external debt relative to the gross domestic product, and the level of support from external sources such as the International Monetary Fund or the World Bank. As a result, the risks relating to investments in securities described above, including the possibility of nationalisation or expropriation, may be heightened.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Portfolio's investments illiquid and more volatile than investments in more established markets, and a Portfolio may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities that may be purchased by a Portfolio.

Settlement mechanisms in some securities markets may be less efficient and reliable than in other markets, which could impede a Portfolio's ability to effect portfolio transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Portfolios that invest in emerging markets may be delayed.

Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Portfolio.

Some countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have negative effects on the economies and securities markets of certain countries.

Sovereign debt of issuers in some countries can be deemed to be the equivalent, in terms of quality, to securities rated below Investment Grade. A Portfolio may have difficulty disposing of certain sovereign debt obligations because there may be a limited trading market for such securities.

A number of countries restrict, to varying degrees, foreign investment in stocks. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some countries. New or additional repatriation restrictions might be imposed subsequent to a Portfolio's investment. If such restrictions were imposed subsequent to a Portfolio's investment in the securities of a particular country, the Portfolio's response might include, among other things, applying to the appropriate authorities for waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to such Portfolio's liquidity needs and

all other acceptable positive and negative factors. Further, some attractive equity securities may not be available to a Portfolio because foreign shareholders hold the maximum amount permissible under current laws.

Government involvement in the private sector varies in degree between countries in which a Portfolio may invest. Such involvement may, in some cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any particular country, there is no assurance that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies, to the possible detriment of a Portfolio's investments.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that a Portfolio will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Portfolio. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Portfolio. A further consequence of investing via such quota may be that there is a limit on the amount that the Portfolio, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Portfolio can therefore impact the position of the Portfolio. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Portfolio with terms as advantageous as those which would be available if the selections were made on an open market basis.

4.2.10 Special purpose acquisition companies ("SPACs") risk

The Fund may invest in stock, warrants, and other securities of SPACs. A SPAC is typically a publicly traded company that raises funds through an initial public offering ("IPO") for the purpose of acquiring or merging with another company to be identified subsequent to the SPAC's IPO.

Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition.

An investment in a SPAC is subject to a variety of risks, including that (i) prior to any acquisition or merger, a SPAC's assets are typically invested in U.S. government securities, money market funds and similar investments whose returns or yields may be significantly lower than those of the Fund's other investments; (ii) the Fund generally will not receive significant income from its investments in SPACs (both prior to and after any acquisition or merger) and, therefore, the Fund's investments in SPACs will not significantly contribute to the Fund's distributions to shareholders; (iii) attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases; (iv) an attractive acquisition or merger target may not be identified at all, in which case the SPAC will be required to return any remaining monies to shareholders, and the Fund may be subject to opportunity costs to the extent that alternative investments would have produced higher returns; (v) if an acquisition or merger target is identified, the Fund may elect not to participate in, or vote to approve, the proposed transaction or the Fund may be required to divest its interests in the SPAC, due to regulatory or other considerations, in which case the Fund may not reap any resulting benefits; (vi) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (vii) only a thinly traded market for shares of or interests in a SPAC may develop, or there may be no market at all, leaving the Fund unable to sell its interest in a SPAC or to sell its interest only at a lower price; and (viii) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

In addition, the Fund may obtain certain private rights and other interests issued by a SPAC (commonly referred to as "founder shares"), which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO.

4.2.11 Investments in Russia

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, a Portfolio could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.

In addition, in light of the current ongoing regional conflict in Europe, Russia has been the subject of economic sanctions imposed by countries throughout the world. Such sanctions have included, among other things, freezing the assets of particular entities and persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by Russia or companies located in or economically tied to Russia, downgrades in the credit ratings of Russian securities or those of companies located in or economically tied to Russia, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world. Sanctions and other similar measures, including banning Russia from global payments systems that facilitate cross-border payments, could limit or prevent a Portfolio from buying and selling securities (in Russia and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Portfolio's liquidity and performance. Sanctions and other similar measures could also be imposed by Russia which may further impair the value and liquidity of securities globally (including Russian securities). Moreover, disruptions caused by the current ongoing regional conflict in Europe, including cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Portfolio invests.

Investments by any Portfolio in Transferable Securities and Money Market Instruments other than those described in sections 1) a) through 1) d) in Appendix A – "UCITS Investment Restrictions" may not exceed 10% of the net assets of that Portfolio. For purposes of this limitation, Russian Transferable Securities and Money Market Instruments are generally subject to this 10% limitation, except for Transferable Securities and Money Market Instruments which are listed or traded on the Moscow Exchange which are not subject to this 10% limitation.

4.2.12 Investments in China

A Portfolio may invest in the PRC including in China A Shares (meaning the shares of PRC-incorporated companies denominated in RMB and listed and traded on the relevant Exchanges, as defined below) on PRC stock exchanges and/or bonds traded on the China Interbank Bond Market (the "CIBM") (the "CIBM Bonds") via a direct access regime (the "CIBM Direct Access") and/or the Bond Connect as defined below. The CIBM Direct Access is the opening of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction as announced by the People's Bank of China ("PBOC") in February 2016. Bond Connect refers to the arrangement between Hong Kong and China that enables China and overseas investors to trade various types of debt securities in their respective bond markets through connection between the relevant respective financial infrastructure institutions.

PRC securities invested by a Portfolio may include Urban Investment Bonds which are debt instruments issued by local government financing vehicles ("LGFVs") in the Exchanges and the CIBM. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

Investment in China A Shares may be made directly through stock connect, a mutual market access programme through which Hong Kong and overseas investors ("Stock Connect Investors") can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") (the Shanghai Hong Kong Stock Connect Scheme or "Shanghai-HK Connect") and the Shenzhen Stock Exchange ("SZSE") (the Shenzhen Hong Kong Stock

Connect Scheme or "Shenzhen-HK Connect") (SSE and SZSE referred together as the “Exchanges”; and each or either of them referred as the “Exchange”), and qualified PRC domestic investors can deal in selected securities listed on The Stock Exchange of Hong Kong Limited ("SEHK"), through a platform put in place between SSE/SZSE and SEHK (the “Stock Connect”). Investment in Stock Connect may be made either by directly investing in securities available on the Stock Connect ("Stock Connect Securities") or by investing in financial instruments and other market access products linked to such Stock Connect Securities.

As at the date of the prospectus, Stock Connect has been developed between Hong Kong and China by, among others, SSE/SZSE, SEHK, the Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation ("ChinaClear").

Under Stock Connect, the Shanghai-HK Connect and the Shenzhen-HK Connect operate independently from each other with substantially similar regulatory framework and operating mechanism.

Stock Connect provides a "northbound link", through which Stock Connect Investors may purchase and indirectly hold eligible China A Shares and exchange-traded funds listed on SSE and/or SZSE ("Northbound Trading") as well as a "southbound link", through which PRC investors may purchase and indirectly hold eligible shares listed on the SEHK.

China A Shares, along with other PRC securities, may also be invested directly using the "qualified foreign institutional investor program" (the "QFI Program"). The term “QFI” refers to a foreign institutional investor program which has obtained a license for domestic securities investment under such program. As of the date of the prospectus, the Investment Adviser has obtained the QFI status approved by the China Securities Regulatory Commission ("CSRC") (the “GSAMI QFI License”). The investment via QFI Program used to be subject to investment quota restrictions imposed by the State Administration of Foreign Exchange of the PRC ("SAFE") for each QFI license holder. To further open the capital markets within PRC, SAFE announced its decision to remove the investment quota, restrictions on 10 September 2019, and a new regime on the QFI’s onshore capital management has been adopted and became effective on 6 June 2020. Under this new QFI regime, a QFI, after obtaining the relevant license through CSRC, only needs to register with SAFE through its respective main custodian for permission to open onshore accounts for fund remittance. A QFI may decide the timing and currency in which investment capital will be remitted into the PRC. Investments by a Portfolio in China, if made under the QFI regime, will principally be made and held through the GSAMI QFI License.

A Portfolio may also take an exposure to PRC securities, including China A Shares, indirectly through financial derivative instruments, a Permitted Fund investing in China A Shares or through an access product, which is a security (such as a participatory note, warrant, option, participating certificate) linked to China A Shares or portfolios of China A Shares which aim to synthetically replicate the economic benefit of the relevant China A Shares or portfolios of China A Shares (the "Access Product"). Derivatives transactions conducted by a QFI within PRC are limited to foreign exchange derivatives for hedging purposes and other financial derivatives that comply with applicable rules. Exposure to derivatives should be reasonably related to the risk exposure under the underlying domestic securities investment. Foreign exchange derivatives positions held by a QFI cannot exceed the amount of the underlying RMB-denominated assets (excluding RMB deposits in special RMB deposit accounts) relative to its domestic securities and futures investments, to ensure compliance with the principle of trading on an actual-need basis.

Investors should understand that the following is only intended to be a brief summary of the key risk factors associated with the relevant investments in the PRC securities market via Stock Connect, Bond Connect, the GSAMI QFI License and/or the CIBM Direct Access, rather than a complete explanation of all the risks involved in such investments.

4.2.13 Risks related to China

PRC Governmental, Political, Economic and Related Considerations

For over a decade, the PRC government has been reforming the economic and political systems of the PRC. Whilst these reforms may continue, many of the reforms are unprecedented or experimental and may be refined

or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. The Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in recent years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in some economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of the Fund.

Developing Legal System and Investment Regulations

Investment in PRC via Stock Connect, Bond Connect, the QFI Program or CIBM Direct Access is governed by a series of laws, regulations and rules (including any amendments to the foregoing from time to time) (the "Investment Regulations").

The PRC's legal system is based on written statutes under which prior court decisions may be cited for reference but do not form a set of binding precedents. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements (including the Investment Regulations, as applicable) are relatively recent, their interpretation and enforcement involve significant uncertainty. In addition, the PRC laws governing business organisations, bankruptcy and insolvency provide substantially less protection to security holders than that provided by the laws of more developed countries.

In particular, the securities market and the regulatory framework for the securities industry in China are at an early stage of development. The Investment Regulations, under which a Portfolio invests in the PRC via Stock Connect, Bond Connect the GSAMI QFI License and/or CIBM Direct Access and which regulate investment, repatriation and currency conversion, are relatively new. The application and interpretation of the Investment Regulations is therefore largely untested and there is uncertainty as to how they will be applied. In addition, the Investment Regulations give the relevant PRC regulators wide discretions and there is limited precedent or certainty as to how these discretions might be exercised, either now or in the future. The Investment Regulations may be varied in the future. Although it is hoped that any such revisions to the Investment Regulations will not prejudice the Fund, there can be no assurance that this will be the case.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in many OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD countries and such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies

established or listed in OECD countries. As a result, the lower levels of disclosure and transparency of certain material information may impact the value of investments made by the Fund and may lead to the Fund or its service providers an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Fund will invest.

General Economic and Market Conditions

The performance of the Fund's investments in China may be affected by the general economic and market conditions in China, such as interest rates, availability and terms of credit facilities, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may result in volatile and unstable prices, and could impair the Fund's performance. The occurrence, continuation or deterioration of adverse economic and market conditions may result in decreased market values of the Fund's investments in China.

The PRC securities markets are undergoing a period of development and change which may lead to difficulties in the settlement and recording of transactions and uncertainty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulations and monitoring of the PRC securities market and activities of investors, brokers and other participants to that in certain OECD markets. In addition, the Exchanges typically have the right to suspend or limit trading in any security traded on the relevant Exchanges. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Fund's investments.

Concentration Risk

Although the Investment Adviser and the Sub-Advisers intend that each Portfolio will hold a diversified portfolio, conditions in the PRC and the PRC markets may mean that at times when the Investment Adviser and the Sub-Advisers are not able to identify sufficient attractive investment opportunities, any of the Portfolios may hold large absolute and relative risk positions in a relatively limited number of investments which could give rise to significant losses if such investment positions decline in value.

Foreign Exchange Risk

RMB is currently traded in two markets: one in mainland China (onshore RMB, or CNY) and one outside mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is currently not freely convertible and is subject to exchange controls and restrictions, whereas CNH is freely tradable. For the purpose of investing in the PRC, a Portfolio will invest primarily in securities denominated in RMB. If a Portfolio issues Share Classes denominated in a currency other than RMB, the Portfolio will be exposed to currency risk if the Portfolio invests in a RMB product due to the need for the conversion of the currency into RMB. The Portfolio will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Portfolio purchases it and when the Portfolio redeems / sells it, the Portfolio will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Non-RMB based investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Portfolio. Under exceptional circumstances, payment of realization proceeds and/or dividend payment in RMB (if any) may be delayed due to the exchange controls and restrictions applicable to RMB.

Taxation

Under current PRC tax laws, regulations and practice, the Fund and the Investment Adviser may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect, the GSAMI QFI License and/or the CIBM Direct Access. The Fund will be responsible to reimburse the Investment Adviser for all PRC taxes and duties of any kind incurred by the Investment Adviser and attributable to the assets of the

Fund held through Stock Connect, Bond Connect, the GSAMI QFI License and/or the CIBM Direct Access. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations and may vary from region to region. Moreover, the PRC taxes and duties payable by the Investment Adviser and which are to be reimbursed by the Fund to the extent attributable to the assets held through Stock Connect, Bond Connect, the GSAMI QFI License and/or the CIBM Direct Access may change at any time.

The treatment of tax under the Investment Regulations is not clear. Accordingly, where the Investment Regulations require a custodian / clearing house / any other agent stipulated by such rules to withhold any tax, or where such custodian / clearing house / any other agent has a reasonable basis for believing that such withholding may be required, the custodian / clearing house / any other agent may do so at the rate required by the regulation, or if in the custodian's opinion the Investment Regulations are not very clear on the rate, at such rate as the custodian/ clearing house / any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

Given the uncertainty surrounding the Fund's potential PRC tax liabilities or reimbursement obligations, the net asset value on any Dealing Day may not accurately reflect such liabilities. This may mean that incoming Shareholders pay more for their Shares than they otherwise would/should have done. In the event of a redemption of Shares at such net asset value, the remaining Shareholders will bear the burden of any liabilities which had not been accrued in the net asset value. The Fund will use its reasonable endeavours to recover their proportionate share of the liabilities from redeeming Shareholders, but investors should be aware that the Fund may not be successful in such endeavours and that unequal allocation of tax liability is a potential risk of investing in the Fund. In addition investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact the performance of the Portfolios during the period of such under-accrual or over-accrual and following any subsequent adjustments to the net asset value.

Especially, in respect of trading of China A Shares through the Stock Connect and pursuant to the circular dated 31 October 2014 on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets under Caishui [2014] No. 81, the circular dated 5 November 2016 on the Taxation Policy of the Pilot Programme for the Mutual Stock Access between Shenzhen and Hong Kong Stock Markets under Caishui [2016] No. 127, the circular dated 24 March 2016 on the Overall Replacement of Business Tax by Value-added Tax on A Pilot Basis under Caishui [2016] No. 36 and other relevant applicable PRC taxation rules:

- corporate income tax ("CIT") and value-added tax ("VAT") shall be exempt on a temporary basis on the gains earned by the Stock Connect Investors (including corporate and individual investors) from the transfer of China A Shares listed on SSE/SZSE;

- Stock Connect Investors are required to pay tax on dividend and bonus of China A Shares at a standard rate of 10%, which will be withheld and paid to the relevant PRC tax authority by the respective listed companies (before the HKSCC is able to provide details such as investor identities and holding periods to ChinaClear, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented) and are entitled to a tax refund if a lower tax rate is applicable under a relevant tax treaty, subject to the approval by the relevant PRC tax authority; and

- Stock Connect Investors are required to pay stamp duty arising from the sale and purchase of China A Shares and the transfer of China A Shares by way of succession and gift in accordance with the prevailing PRC taxation regulations.

In respect of trading of China A Shares through the GSAMI QFI License and/or the CIBM Direct Access, according to the Corporate Income Tax Law of the PRC (as amended from time to time, the "Corporate Income Tax Law"), dividends, interest, rents, royalties, capital gains, and other income from PRC sources recognized by non-PRC tax resident enterprises are generally subject to PRC withholding tax at a rate of 20%. The Implementation Rules to the Enterprise Income Tax Law as amended from time to time reduced the rate of withholding tax imposed by the Corporate Income Tax Law from 20% to 10% for PRC sourced income recognized by non-PRC tax resident enterprises. Despite of this general rule and pursuant to the circular dated

31 October 2014 on the Circular on Issues concerning the Temporary Exemption of CIT on Income from Transfer of Shares and Other Equity Investment Assets Acquired by QFIIs and RQFIIs within the Territory of China under Caishui [2014] No. 79, QFIs are exempt from CIT with respect to gains derived from their trading of China A Shares in China starting from November 17, 2014.

In addition, except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% CIT exemption and 50% CIT exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 16 April 2019 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2019] No. 57), interest income derived by non-resident institutional investors from other bonds traded through Bond Connect, the GSAMI QFI License and/or the CIBM Direct Access is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%. On 7 November 2018, the Ministry of Finance ("**MOF**") and State Administration of Taxation ("**SAT**") jointly issued Circular 108 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market, to clarify that foreign institutional investors (including QFI) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and SAT jointly issued Circular Cai Shui [2021] No.34 ("**Circular 34**") to formally extend the tax exemption period provided in Circular 108 to 31 December 2025. Circular 108 is silent on the PRC withholding income tax and VAT treatment with respect to non-government bond interest derived prior to 7 November 2018, which is subject to clarification from the PRC tax authorities. On 13 January 2026, MOF and SAT jointly issued a Bulletin 5 (MOF SAT Bulletin [2026] No. 5) to formally extend the tax exemption period provided in Circular 108 and Circular 34 to 31 December 2027.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the CIBM Direct Access, Bond Connect or through QFI license are technically non PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there lacks clarity on such non-taxable treatment under the current CIT regulations.

According to Cai Shui [2016] No. 70 ("Circular 70"), the Supplementary Notice of the MOF and the SAT on VAT Policies for Interbank Dealings of Financial Institutions. QFIs are exempt from VAT with respect to gains derived from their trading of China A Shares and bonds in China during the pilot program where VAT is collected in lieu of business tax (the "VAT Pilot Program"). Circular 70 also clarifies that the capital gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempted from VAT as well under the VAT Pilot Program.

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to Stock Connect, Bond Connect, QFI and/or the CIBM Direct Access described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders in the Fund and may result in an increase or decrease in net asset value of the Fund. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realized by the Fund through Stock Connect, Bond Connect, QFI or the CIBM Direct Access, the net asset value of the Fund would be adversely affected but the amount previously paid to a redeeming Shareholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Shareholders.

The Fund does not make any provision for potential PRC withholding tax liabilities as a result of investments. In light of the uncertainty the provisioning policy for tax liabilities remains under review and a provision for potential tax liabilities may be made in the event it is warranted.

4.2.13.1 Risks related to investment in China A Shares

Under the Investment Regulations, China A Shares of listed companies are subject to different trading rules and disclosure requirements.

Disclosure of Interests and Short Swing Profit Rule

Once an investor holds up to 5% of the voting shares of a PRC-listed company, the investor is required to disclose his interests within three days in accordance with the applicable regulations and during the reporting period he cannot trade the shares of that company. Each subsequent increase or decrease by 5% of voting shares in the PRC-listed company through securities traded on the relevant PRC stock exchange would trigger separate disclosure obligations and the investor must not buy or sell any such shares during the reporting period and within 3 days after the report and announcement are made. After the investor's holding reaches 5%, each subsequent increase or decrease by 1% of voting shares in the PRC-listed company held by such investor is required to be reported to that company for public announcement.

Also, should it exceed 5%, the Fund may not reduce its holdings in such company within 6 months of the last purchase of shares of such company (the "Short Swing Profit Rule"). If the Fund violates this Short Swing Profit Rule, it may be required by the listed company to return any profits realized from such trading to the listed company. Moreover, under PRC civil procedures, the Fund's assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Portfolios.

For the purposes of the calculation of the 5%, the Fund may be deemed as a concerted party with its investors, of other funds managed within the Goldman Sachs group or a substantial shareholder of the Goldman Sachs group (unless there exists evidence to the contrary) and therefore may be subject to the risk that the Fund's holdings may have to be reported in aggregate with the holdings of such other investors or funds should the aggregated holdings trigger the reporting threshold under the Investment Regulations. In addition, the onshore listed shares and offshore listed shares held by each of the concerted parties in an individual listed company need to be aggregated for such calculation purpose above. This may expose the Fund's holdings to the public with an adverse impact on the performance of the Portfolios. There has also been a recent regulatory trend to tighten the disclosure of interests requirements by the relevant PRC regulators and stock exchanges, therefore further requirements may be applied in this regard.

Also, investment in China A Shares through derivative instruments or structured products may be taken into account for this calculation. For example, if the Portfolio has de facto control over the exercise of the voting rights of the underlying China A Shares in relation to the derivative instruments or structured products, even though the Portfolio is not the legal owner of these shares, the Portfolio is subject to disclosure of interest requirements. Any investor may not utilize inside information to trade the shares of a PRC listed company or conduct market manipulation trades, and the trade orders of the Portfolio may not breach this requirement. If the Portfolio has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

Restriction on day trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Portfolio buys China A Shares on a dealing day (T), the Portfolio may not be able to sell them until on or after T+1 day.

Investment Restrictions

Investments in China A Shares are also subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following and may affect the relevant Portfolios' ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as a Portfolio) which invests (through Stock Connect, QFI or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as a Portfolio and all other foreign investors) which invest (through Stock Connect, QFI or other permissible channels)

in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

The 10% single foreign shareholding restriction is also applied at the QFI level, under which a QFI may not hold 10% or more shares of any listed company, regardless of the fact that such QFI is holding such shares for a number of different clients. Accordingly, as the GSAMI QFI License is allocated among the Fund and other investors as well, the capability of the relevant Portfolio to invest in the shares of a certain listed company may be limited due to the investments in the shares of such listed company by other investors sharing the GSAMI QFI License. Specifically, when the shareholding of such other investors in a PRC listed company reaches 10%, any Portfolio may not be able to buy any such shares, where the effective price of such shares is advantageous to the Portfolio.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the relevant Portfolio to invest in China A Shares of a certain listed company may also be limited due to the investments made by other foreign investors.

Trading Volumes and Volatility

The Exchanges have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The PRC stock market has experienced substantial price volatility and wide suspension of trading in the recent years and no assurance can be given that such volatility and suspension will not occur in the future. The above factors could negatively affect the net asset value of the Portfolios, the ability to redeem Shares and the price at which Shares may be redeemed.

Payment of Fees and Expenses

The Fund may retain such amounts as the Board of Directors considers appropriate to maintain a liquid portfolio of cash, deposits, money market instruments and Government Securities denominated in RMB, U.S. Dollars or other major international currencies for the purposes of paying its anticipated fees and expenses and to meet redemption requests and any other liquidity needs. Investors should be aware that owing to repatriation restrictions, the Fund may need to maintain high cash balances, including potentially balances held outside China, resulting in less of the proceeds of the Fund being invested in China than would otherwise be the case if such local restrictions did not apply.

4.2.13.2 Risk related to the use of Stock Connect

Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are not well tested and subject to change and there is no assurance that Stock Connect will be permitted to continue in existence or the relevant Stock Connect rules will not be changed in a way prejudicing the interests of the Stock Connect Investors. Northbound Trading under Stock Connect is subject to daily quota limitations which may restrict a Portfolio's ability to deal via Stock Connect on a timely basis. This may impact that Portfolio's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by relevant Stock Connect Authorities (as defined below) from time to time (see the paragraph headed "The recalling of eligible stocks and trading restrictions" below). This may adversely affect the Portfolio's ability to achieve its investment objective, for example, where a security that the Investment Adviser wishes to purchase on behalf of a Portfolio is recalled from the scope of Stock Connect Securities. In addition, Stock Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Stock Connect programme will function as intended or whether they will be adequate.

Pre-trade check and enhanced pre-trade check

The Investment Regulations provide that SSE/SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account.

SEHK will apply a similar check on all sell orders of Stock Connect Securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking").

The Pre-Trade Checking may require a pre-trade delivery of the Stock Connect Securities from a Stock Connect Investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect Investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect Investor.

Alternatively, if the relevant Stock Connect Investor maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Stock Connect Investor may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model ("Enhanced Pre-Trade Checking"). Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of a Stock Connect Investor. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer the China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer of China A Shares to its brokers in a timely manner. Whilst the Enhanced Pre-Trade Checking model is a positive step towards addressing the pre-trade delivery issue, it is expected that more work and industry and/or regulatory discussions are required in order to make it widely acceptable.

As a practical matter, it may limit the number of brokers that the Portfolios may use to execute trades. In relation to transactions executing through an SPSA order, the Company, as Stock Connect Investor, may at most designate 20 brokers currently.

The Fund may also trade Stock Connect Securities through a broker affiliated to the Fund's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker. In that case, no pre-trade delivery of securities is required and the above risk arising from Pre-Trade Checking or Enhanced Pre-Trade Checking may be mitigated. However, under such situation, whilst the Investment Adviser will be cognisant of its best execution obligations it may not have the ability to trade through multiple brokers and any switch to a new broker may not be possible without a commensurate change to the Fund's sub-custody arrangements.

Nominee holding structure, voting right and corporate actions

Stock Connect Securities will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by HKSCC as central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the Stock Connect Securities acquired by a Stock Connect Investor. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the Investment Regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that the Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Investment Regulations. Stock Connect Investors who hold the Stock Connect Securities (as beneficial owners) shall generally exercise their rights in relation to the Stock Connect Securities through HKSCC as the nominee holder. Under the CCASS rules, HKSCC is prepared to provide assistance to the Stock Connect Investors in bringing the legal action in the PRC where necessary, subject to certain conditions. Accordingly, the Fund may only exercise voting rights with respect to Stock Connect Securities by giving voting instructions to HKSCC (through CCASS participants),

who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

In addition, any corporate action in respect of Stock Connect Securities will be announced by the relevant issuer through the SSE/SZSE website and certain officially appointed newspapers. Stock Connect Investors may refer to the SSE/SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the website of the Hong Kong Exchanges and Clearing Limited for corporate actions in respect of Stock Connect Securities issued on the previous trading day. However, SSE/SZSE-listed issuers publish corporate documents in Chinese only and English translations will not be available.

Given the short timescale within which proxy voting or other corporate actions are required to be taken in relation to the Stock Connect Securities, there is no assurance that CCASS participants who participate in Stock Connect will or will continue to provide or arrange for the provision of any voting or other related services. Accordingly, there is no assurance that the Fund will be able to exercise any voting rights or participate in any corporate actions in relation to Stock Connect Securities in time or at all.

Northbound Investor ID Model

On 30 November 2017, the Hong Kong Securities and Futures Commission announced that an agreement has been reached with CSRC on proposals to introduce an investor identification model for Northbound Trading under Stock Connect ("Northbound Investor ID Model"), which has been implemented as from 17 September 2018. Under the Northbound Investor ID Model, Exchange Participants will be required to assign a unique number known as the Broker-to-Client Assigned Number ("BCAN") to each Stock Connect Investor in Northbound Trading. Each BCAN should be mapped to the client identification data ("CID") of that particular client which includes the client's name, identity document issuing country, ID type and ID number. Each of the Exchange Participants is required to submit the BCAN-CID mappings of all its Northbound Trading clients to SEHK. If the BCAN-CID mapping of a client has not been received by SEHK at or before the prescribed T-1 day cut-off time, or such mapping information has failed the relevant validation check, the corresponding client shall not be allowed to place trading orders on T day.

Given the Northbound Investor ID Model is different from the current trading practice in Hong Kong market and yet to be tested, there is no assurance that the system will operate normally or the Fund as a Stock Connect Investor will satisfy the relevant requirements. Any malfunction of the Northbound Investor ID Model or failure of the Fund to participate in Northbound Trading may adversely affect the Fund's performance.

Not protected by Investor Protection Fund

Investors should note that if a Portfolio engages in any Northbound Trading, the Portfolio will not be covered by the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such scheme.

Daily Quotas used up

There is a daily quota for Northbound Trading on the Shanghai-HK Connect and Shenzhen-HK Connect respectively. Once the daily quota on SSE or SZSE is used up during the continuous trading session, acceptance of the corresponding buy orders on SSE or SZSE (as applicable) will be immediately suspended and no further buy orders will be accepted for the remainder of the trading day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours and other operational restrictions

Due to differences in public holidays between Hong Kong and China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE/SZSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the

China market but it is not possible to carry out trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice.

As such, there is a risk of price fluctuations in China A Shares during the time when Northbound Trading is suspended or restricted as described above.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may adversely affect the ability of a Portfolio to achieve its investment objective.

Under Stock Connect, the Investment Adviser will only be allowed to sell China A Shares but restricted from further buying under certain circumstances including without limitation to: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert", enters the pre-delisting period or is delisted; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK and the A share does not meet the inclusion criteria for Stock Connect. Price fluctuation limits are also applicable to China A Shares.

Clearing and settlement risks

HKSCC and ChinaClear have established the clearing links between SEHK and SSE/SZSE and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

Risk of ChinaClear default

China A Shares traded on the Exchanges are dealt and held in dematerialized form through ChinaClear. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, Shareholders should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund may suffer losses as a result.

Ownership of Stock Connect Securities

Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available under the Northbound Trading for the Fund.

The Fund's title or interests in, and entitlements to, Stock Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction (see the paragraphs headed "Disclosure of Interests and Short Swing Profit Rule", "Restriction on day trading", "Investment Restrictions" above). It remains untested whether the Chinese courts would recognise the ownership interest of Stock Connect Investors to allow them standing to take legal action against Chinese companies.

No manual trade or block trade

Currently there is no manual trade facility or block trade facility for Stock Connect Securities transactions under Northbound Trading. A Portfolio's investment options may become limited as a result.

Order priority

Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

No off-exchange trading and transfers

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Fund's investments via Stock Connect.

4.2.13.3 Risk associated with ChiNext market and/or the Science and Technology Innovation Board (the "STAR Board")

Higher Fluctuation on stock prices and liquidity risk

Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale, are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. The share prices of ChiNext or STAR Board companies may fluctuate largely and frequently due to changing market conditions, investor speculation, inconsistent financial results, etc. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk

Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation

The rules and regulations regarding companies listed on the ChiNext market and STAR Board vary much from those of the Exchange main boards. For example, the rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

Delisting risk

The delisting standards of the ChiNext market or STAR Board are different from those of the Exchange main boards. There are more situations that will lead to the delisting of STAR Board or ChiNext companies so it may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

In addition, the shares of a ChiNext or STAR Board company may be delisted immediately after Exchange determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

Operating risk

STAR Board or ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

Technical risk

It is uncertain whether a STAR Board or ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Concentration risk (applicable to STAR Board)

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Fund and its investor.

4.2.13.4 Risk related to investment via QFI

QFI Status

Under the Investment Regulations, the QFI status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFI status of the Investment Adviser is suspended or revoked, the Portfolio may be required to dispose of their securities holdings under the GSAMI QFI License and may not be able to access the Chinese securities market via the GSAMI QFI License as contemplated in this Prospectus, which may have an adverse effect on the Portfolio's performance.

Moreover, the Investment Regulations generally apply at the QFI level, and not simply to investments made on behalf of the Portfolio and the Fund. Thus investors should be aware that violations of the Investment Regulations arising out of activities related to the GSAMI QFI License by such other investors other than those which are utilised by the Portfolio and the Fund could result in the revocation of or other regulatory action in

respect of the GSAMI QFI License as a whole. The regulations relating to the investment restrictions in China A Shares are also generally applied at the QFI level (as discussed in details below), which may also be impacted by the actions of other investors utilising the GSAMI QFI License. Hence the ability of the Portfolio and the Fund to make investments and/or repatriate monies from the GSAMI QFI License may be affected adversely by the investments, performance and/or repatriation of monies of and by other investors utilising the GSAMI QFI License.

Limits on Repatriation

In particular, the Investment Regulations and/or the approach adopted by the SAFE in relation to the repatriation of funds under the GSAMI QFI License may change from time to time. Although the relevant QFI regulations have recently been revised to relax certain regulatory restrictions on the onshore investment and capital management by QFIs (including but not limited to removing investment quota limits and simplifying routine repatriation of investment proceeds), it is a very new development and therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. Given the repatriation limit, if imposed, may be applied at the overall GSAMI QFI License level, the actions of other investors in the Fund wishing to redeem or who are subject to mandatory redemptions, at a particular Dealing Day, could all adversely impact the ability of a Shareholder wishing to redeem to realise the full value of their redemption request in respect of any particular Dealing Day. Thus, it will be more likely that the Fund will reduce, limit or delay a Shareholder's redemption request, or delay payment of redemption proceeds. In addition, any repatriation of monies by the Fund to meet obligations such as the payment of fees may adversely impact the ability of the Fund to repatriate monies to meet Shareholder's redemption requests.

Liquidity and Exchange Controls

The ability of the Fund to redeem Shares depends, inter alia, on the Investment Regulations and practice effecting the Fund's ability to liquidate investments and to remit the proceeds thereof out of PRC. As detailed above, the repatriation of monies to the Fund under the GSAMI QFI License is subject to certain restrictions. The same is also true of repatriation of gains from investments invested in through the GSAMI QFI License. As certain such restrictions may apply at the overall GSAMI QFI License level, the actions of other investors accessing the PRC market through the GSAMI QFI License and the actions of other investors in the Fund wishing to redeem at a particular Dealing Day, could all adversely impact the ability of a Shareholder wishing to redeem to realise the full value of their redemption request in respect of any particular Dealing Day. The repatriation restrictions could restrict the Fund's ability to satisfy all or any redemption requests in respect of any particular Dealing Day. Accordingly Shareholders should not have an expectation that their investment in the Fund will be realised within a reasonable period and should not invest in the Fund if they have need of liquidity. The same factors could also delay or otherwise adversely impact the payment of dividends for those Shareholders of Distribution Shares. Shareholders of Accumulation Shares should be aware that the lack of distributions of gains made in respect of those Classes passes up the opportunity to take advantage of the ability to repatriate certain gains and exposes those gains to repatriation risk over a longer period of time.

The Board of Directors does not anticipate that an active secondary market in the Shares will be developed or maintained. Accordingly, it may not always be possible for a Shareholder promptly to realise an investment at a price which equates substantially to the net asset value of the relevant Portfolio.

The ability of the Fund to invest through the GSAMI QFI License is dependent on the proceeds received from investors being converted into RMB. If such monies cannot be so exchanged for reasons such as failure to obtain the relevant exchange control clearance, the Fund will not be able to invest the net proceeds as contemplated in this document. In that event, the provisional allotment of Shares to which those proceeds relate will be cancelled and the subscription monies returned to investors without interest.

Custody

China A Shares and PRC securities traded on the Exchanges are dealt and held in dematerialized form through ChinaClear. Exchange-traded securities purchased on behalf of a Portfolio through the GSAMI QFI License are required to be recorded by ChinaClear as credited to a securities trading account maintained in the joint names

of the Investment Adviser as the QFI and the Fund (or such other account name as required by the Investment Regulations which may reference also the relevant Portfolio).

The Fund / the Investment Adviser expects to receive a legal opinion from a qualified PRC law firm confirming that as a matter of PRC law, the Investment Adviser as QFI will have no ownership interest in the securities and that the relevant Portfolio will ultimately and exclusively be entitled to ownership of the securities.

However, given that pursuant to the Investment Regulations the QFI as account-holder will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest or preclude the QFI purchasing securities on behalf of the Fund) the assets of the Fund (or the Portfolio) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund (or the Portfolio). In particular, given that the GSAMI QFI License will be viewed as belonging to a company within Goldman Sachs, there is a risk that creditors of Goldman Sachs may incorrectly assume, contrary to the legal opinion referred to, that the Fund's or Portfolio's assets belong to Goldman Sachs and such creditors may seek to gain control of the Fund's or a Portfolio's assets in lieu of such liabilities.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant Exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In order to prevent any trading failure, ChinaClear will automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Fund (or a Portfolio) and the Investment Adviser as QFI. Accordingly all instructions issued by the PRC securities trading house relating to the securities trading account will be executed without the need of consent or direction of the Depositary.

Investors should note that cash deposited in the cash account of a Portfolio with the relevant PRC domestic custodian appointed by a QFI according to the relevant Investment Regulations (the "QFI Custodian") will not be segregated but will be a debt owing from the QFI Custodian to the Portfolio as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the Portfolio will not have any proprietary rights to the cash deposited in such cash account, and the Portfolio will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the QFI Custodian. The Portfolio may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Portfolio will suffer losses.

In the event of any default of either the relevant PRC broker or the QFI Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Portfolio may encounter delays in recovering its assets which may in turn adversely impact its net asset value.

There is a risk that a Portfolio may suffer losses, whether direct or consequential, from the default or bankruptcy of the QFI Custodian or disqualification of the same party from acting as a custodian. There is a risk that a Portfolio may suffer losses, whether direct or consequential, from the default or bankruptcy of a PRC broker or disqualification of the same from acting as a broker. This may adversely affect the Portfolio in the execution or settlement of any transaction or in the transfer of any funds or securities.

Use of Brokers per Exchange

Under the Investment Regulations, there is no explicit limitation on number of PRC securities brokers per Exchange that can be appointed. However, in practice, the Fund may or may not elect to use multiple brokers at an Exchange, if it reasonably believes it is in the best interest of the Fund and Shareholders. To the extent permitted by applicable law, the Investment Adviser and the Sub-Advisers may in their absolute discretion direct the execution of some or all securities trades through an affiliate.

The Fund and the Investment Adviser anticipate that they will place particular emphasis on the perceived quality of execution and reputation of the brokers, in addition to other factors. In consequence, if a broker offers the

Fund standards of execution which the Investment Adviser reasonably believes to be amongst best practice in the PRC marketplace, the Fund and the Investment Adviser may determine that they should consistently execute transactions with that broker (including where it is an affiliate) notwithstanding that they may not be executed at best price and shall have no liability to account to the Fund in respect of the difference between the price at which the Fund executes transactions and any other price that may have been available in the market at that relevant time.

In addition, although the Investment Regulations do not explicitly prohibit a QFI's same day buy/sell activities, there is no assurance that CSRC and/or the Exchanges would not issue new rules with the effect of restricting same day buy/sell activities. Based on current guidance from the Exchanges, such activities are closely monitored by the Exchanges on a daily basis with a focus on fair trading and prevention of illegal transfer of benefits. Should the volume of the same day buy/sell on a single stock by a QFI at an Exchange exceed a certain percentage of the total volume of such stock, the QFI may receive inquiries from the Exchange and be asked to provide explanations. It is possible that surveillance of such activities are conducted at the QFI level, taking into account investments of other clients/funds which invest (or will invest) via the GSAMI QFI License; as such, if the Investment Adviser (in its capacity as QFI) as a whole is found to be engaging in same day buy/sell of any stock, the Fund's further investment could be restricted. For example, the Fund could be restricted from purchasing a particular stock on the same day when any other fund / client account utilizing the GSAMI QFI License sells such stock.

Disclosure to the Exchanges

According to the relevant Investment Regulations, where the relevant Exchange spots any abnormal trading which may affect the normal trading order, it may request the involved QFI to promptly report the securities transaction and shareholding information of the QFI's relevant underlying investors, which may include information on the Portfolios.

Disclosure to CSRC

According to the relevant Investment Regulations, CSRC may require QFIs to report the offshore hedging positions related to their domestic investment through the QFI license. The information reported may include information on the Portfolios as applicable.

CFFEX and Stock Index Futures Trading

The China Financial Futures Exchange ("CFFEX") was established in 2006 and the first stock index futures contract was listed on CFFEX in 2010. Although the trading volumes of CFFEX have experienced steady growth in recent years, CFFEX and the regulatory framework for the financial futures trading in China are still at an infant stage of development. Compared with the futures exchanges in the OECD markets, CFFEX is less developed in terms of trading volume, product diversification and infrastructure. In addition, there is no assurance that the stock index futures market will not encounter substantial price volatility or setback which could negatively affect the net asset value of the Portfolios, the ability to redeem Shares and the price at which Shares may be redeemed. Currently, QFIs' stock index futures trading is subject to additional restrictions under the relevant Investment Regulations, such as QFI may engage in stock index futures trading for hedging purpose only. In addition, a QFI needs to apply for a hedging quota for long positions and short positions respectively from CFFEX before it is able to trade stock index futures. There is no assurance that a QFI will obtain a hedging quota nor is there a guarantee that, once a hedging quota is granted to a QFI, it will not be revoked or scaled down. All the above factors may have an adverse impact on the Fund's ability to achieve its investment objectives.

Initial Public Offerings ("IPOs")

Each Portfolio may participate in IPOs including through the off-net securities subscription mechanism in China as permitted by the Investment Regulations under which relevant securities issuance is not conducted via the system of the relevant Exchange but is organised by the lead underwriter and the issuer. By the off-net securities subscription, a Portfolio may participate in the pricing inquiry process and may achieve better allocation ratio of the securities to be issued. Nevertheless it should be noted that there are certain restrictions in respect of the

off-net securities subscription mechanism that may adversely affect the goal that the Fund intends to achieve by participating in the off-net subscription and may bring other downside effects. For example, depending on an IPO's scale, the issuer and the lead underwriters may establish a claw-back mechanism between off-net placements and on-net issuances to adjust proportions between off-net placements and on-net issuances according to subscriptions' status. In the case where the listed company makes public seasoned offering or offers convertible corporate bonds, the lead underwriter may classify the institutional investors that participate in off-net allotment and set up different allotment proportions for different classes of institutional investors. In the case where no classification has been made with the institutional investors, the lead underwriter will establish a claw-back mechanism between the off-net placements and the on-net issuances to ensure the allotment proportions of the two groups are consistent. Different limits are imposed on the amount of shares allotted in an IPO via off-net placement which are based on the total amount of publicly issued shares. Further, a lock-up period may apply to the shares subscribed via off-net IPO placement, which may affect the liquidity of a Portfolio.

Clearing Reserve Fund

Under the Investment Regulations, the QFI Custodian is required to deposit a minimum clearing reserve fund as determined from time to time by the Shanghai and Shenzhen branches of ChinaClear. Currently, the minimum clearing reserve ratio determined by the ChinaClear' Shanghai and Shenzhen branches are 0.6%.

4.2.13.5 Risks related to investment in CIBM

Regulatory Risks

An investment in CIBM Bonds via Bond Connect or CIBM Direct Access by the Fund is subject to regulatory risks. The relevant rules and regulations on investments under Bond Connect or the CIBM Direct Access are subject to changes which may have potential retrospective effect.

As a most recent regulatory development, in September 2020, PBOC, CSRC and SAFE jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access filing, custody model and other aspects of foreign investor's investment in CIBM, such as those summarized below:

- access filing: the consultation draft no longer requires filing with PBOC on a product-by-product basis for access to China's bond markets. Instead, CIBM market access applications will be conducted on a legal entity level, i.e. managers are to file with PBOC for all the products (such as the funds) under their management;
- access to exchange-traded bond market: the consultation draft provides that foreign institutional investors which have access to CIBM, either under the CIBM Direct Access or Bond Connect schemes, may access the exchange-traded bond market directly or via the inter-connectivity scheme between CIBM and exchange-traded bond market; and
- custody model: the consultation draft introduces the "global custodian + local custodian" mechanism and intends to promote the implementation of nominee holding and multi-level custody systems, which are more familiar to foreign institutional investors. The "global custodian + local custodian" mechanism is intended to run in parallel with the current settlement agent mechanism. Under the "global custodian + local custodian" mechanism, foreign institutional investors would no longer need to appoint a settlement agent to access China's bond markets.

In the event that the relevant PRC authorities suspend accounts opening or trading via Bond Connect or the CIBM Direct Access, the Fund's ability to invest in CIBM Bonds will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result.

Moreover, although there is no quota restriction under the Investment Regulations, relevant information about the Fund's investments needs to be filed with PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Fund will need

to follow PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the Shareholders from a commercial perspective.

Uncertainties for New Programs

Shareholders should note that both Bond Connect and CIBM Direct Access are novel trading programs in China. The application and interpretation of relevant Investment Regulations are largely untested and there is a lack of certainty or guidance as to how any provision of the Investment Regulations will be applied and interpreted in practice. The Investment Regulations also give the relevant PRC regulators (including, without limitation, PBOC and SAFE) certain degree of discretion and there is limited precedent or certainty as to how such discretion might be exercised, either now or in the future. In addition, the Investment Regulations under which the Fund may invest via Bond Connect or CIBM Direct Access are subject to evolvement and there is no assurance that the Investment Regulations will not be changed in a way prejudicing the interests of the Fund.

Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will function as intended or whether they will be adequate.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Portfolios investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realization costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities are subject to the Investment Regulations and any prevailing market practice. There is no guarantee that the Fund will be able to carry out hedging transactions at terms which are satisfactory to the Investment Adviser and to the best interest of the Fund. The Fund may also be required to unwind its hedge in unfavourable market conditions.

4.2.13.6 Risks related to investment under Bond Connect

Local Market Rules

Under Bond Connect, bond issuers and trading of CIBM Bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirement on the investors of the CIBM bonds are applicable to the Fund as well.

Nominee Holding Structure and Ownership

CIBM Bonds invested by the Fund will be held by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("CMU") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd ("CCDC") and the Shanghai Clearing House ("SHCH") respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the Investment Regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the Investment Regulations for the Fund.

Currency Risks

Foreign investors such as the Fund may use their own RMB in the offshore market (i.e. CNH) or to convert foreign currencies into RMB in the onshore market to invest in the CIBM Bonds via Bond Connect. If the Fund intends to use foreign currencies, its CMU member shall engage an RMB settlement bank in Hong Kong on behalf of the Fund for foreign exchange conversions services in the onshore market. If CIBM Bonds are purchased using foreign currency converted into onshore RMB, upon a sale of the relevant CIBM Bonds, the proceeds of sale remitted out of China are to be converted back into the relevant foreign currency. Accordingly, due to the requirement for currency conversion, the Fund may be exposed to currency risk and will also incur currency conversion costs.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the Fund may suffer losses as a result.

4.2.13.7 Risks related to investment via CIBM Direct Access

Settlement Agent and Procedures

Under CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Adviser to make the filing on behalf of the Fund and conduct trading and settlement agency services for the Fund. To the extent that the Fund transacts via the CIBM Direct Access, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Fund is also subject to the risks of default or errors on the part of the onshore settlement agent.

Moreover, PBOC will exercise on-going supervision on the onshore settlement agent and the Fund's trading activities under Investment Regulations. In the occurrence of any non-compliance of these regulations by either the settlement agent or the Fund, PBOC may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Adviser. The Fund and the Shareholders may suffer substantial losses due to such suspension or mandatory exit.

Remittance and Repatriation

The Investment Regulations allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing via the CIBM Direct Access. For repatriation of funds out of China by the relevant Portfolio, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Fund's investment via the CIBM Direct Access.

Non-trade Transfer between QFI and CIBM Direct Access Accounts

On 16 October 2019, PBOC and SAFE jointly issued a notice to allow the non-trade transfer of CIBM Bond assets or cash assets between a foreign investor's relevant accounts under QFI and CIBM Direct Access respectively, which has taken effect as from 15 November 2019. After the notice became effective, the CIBM Bonds held by the Fund under QFI may be transferred to its bond account under CIBM Direct Access, or vice versa, through the QFI Custodian or the relevant onshore settlement agent (as applicable). However, due to the novelty of this policy and lack of precedent in practice, there may be more uncertainties in practice with

respect to the implementation. If any such non-trade transfer is pursued for and on behalf of the Fund, there is no guarantee that the transfer will be made successfully or in a timely manner.

CIBM Direct RFQ Trading

In September 2020, CIBM direct RFQ trading service was launched by the National Interbank Funding Center (CFETS). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation (RFQ) and confirm the trades in CFETS system. Third-party trading platforms (such as Tradeweb and Bloomberg) may connect with CFETS to provide order routing for overseas investors and CFETS reserve rights to change the configuration and protocol of direct trading service according to market conditions. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on a Fund's investment to the extent the Fund transacts via CIBM direct RFQ trading mechanism.

4.2.14 Publicly traded securities

In the event that a Portfolio acquires fixed income securities and / or equity securities that are publicly traded, the Portfolio will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Portfolio may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Portfolio may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Portfolio may be limited in its ability to make investments, and to sell existing investments, in public securities if Goldman Sachs has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Portfolio.

4.2.15 Short sales

In accordance with Appendix A – "UCITS Investment Restrictions", no short sales of securities will be undertaken; short positions may only be achieved using securitised and non-securitised financial derivative instruments. Short selling allows the investor to profit from declines in securities. A synthetic short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit. Securities may be synthetically sold short by a Portfolio in a long / short strategy to hedge a long position, or to enable the Portfolio to express a view as to the relative value between the long and short positions.

There is no assurance that the objectives of this strategy will be achieved, or specifically that the long positions will not decrease in value and the synthetic short positions will not increase in value, causing the Portfolio losses on both components of the transaction.

Securities regulators may ban, via temporary measures, any legal or natural person from entering into transactions which might constitute or increase a net short position on financial derivative instruments ("Short-Selling Ban"). The purpose of such action is to closely monitor the functioning of those markets. Short-Selling Bans may directly or indirectly impact the performance of a Portfolio, as implementation of its investment objective by alternative methods may reveal to be economically less efficient. These restrictions and reporting requirements may prevent a Portfolio from successfully implementing its investment strategies, including, without limitation, as part of any long / short strategy or in connection with hedging its investments, and to achieving its investment objective. In addition, reporting requirements relating to short selling may provide transparency to a Portfolio's competitors as to its short positions, thereby having a detrimental impact on the Portfolio's returns.

4.2.16 Market risks of spread transactions

Where a Portfolio enters into spread transactions, it is subject to the risk that the prices of the securities underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent

during the period in which the spread position is maintained. Under such circumstances, the Portfolio could sustain losses on one security or both positions of the spread transaction.

4.2.17 Small capitalisation companies

Investing in the securities of smaller, lesser-known companies may involve greater risk and the possibility of greater price volatility than investing in larger, more mature better known companies or in a more diverse portfolio of equity securities. The securities of small capitalisation and recently organised companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalisation companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, a Portfolio may be required to dispose of such securities. Investments in small capitalisation companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Additionally, transaction costs for these types of investments are often higher than those of larger capitalisation companies.

4.2.18 Companies with limited operating history

Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

4.2.19 No reliance on past performance

The past investment performance of the Investment Adviser and the Portfolios should not be construed as an indication of the future results of the Investment Adviser or the Portfolios. A Portfolio may have a limited operating history upon which prospective investors cannot reliably evaluate performance. The results of other investment funds formed and accounts managed by the Investment Adviser, its Affiliates and Goldman Sachs, currently or in the past, which have or have had investment programs that are different from or similar to the investment program of a Portfolio, or which may have a longer operating history are also not indicative of the results that the Portfolio may achieve. The Portfolio makes investments in a different portfolio of securities. Accordingly, the Portfolios' results may differ from and are independent of the results previously obtained by the Investment Adviser and those investment funds and accounts. Further, a Portfolio and its method of operation may differ in several respects from other Goldman Sachs investment vehicles or accounts; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques. Potential investors who desire performance or related information with respect to other investment funds formed or managed by Goldman Sachs should contact their usual Goldman Sachs representative or the Management Company.

4.2.20 Off-exchange transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, financial derivative instruments may involve greater risk than investing in on-exchange financial derivative instruments because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

4.2.21 Margin transactions

Instead of paying the whole purchase price immediately, certain transactions which are margined require a Portfolio to make a series of payments against the purchase price instead (known as contingent liability transactions).

If the Portfolio trades in futures, contracts for difference or sells options, the Portfolio may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the

Portfolio, the Portfolio may be called upon to pay substantial additional margin at short notice to maintain the position. If the Portfolio fails to do so within the time required, its position may be liquidated at a loss and the Portfolio will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Portfolio to substantially greater risks.

4.2.22 Trading liquidity

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

4.2.23 Clearing house protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on a Portfolio's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Portfolio in its relationship with the broker, and may not protect the Portfolio if the broker or another party defaults on its obligations to the Portfolio. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange. Please refer to "Particular risks of financial derivative instruments" for more information on clearing requirements for over-the-counter financial derivative instruments.

4.2.24 Investments which are not readily realisable

A Portfolio has the right to invest up to 10% of its net assets in Transferable Securities and Money Market Instruments which do not comply with the Investment Restrictions set out in paragraph 1 of Appendix A – "UCITS Investment Restrictions". Subject to its requirement to comply with Article 84 of the UCITS Directive, as implemented in Luxembourg by Article 28(1)(b) of the Law of 17 December 2010, which obliges a UCITS fund to redeem its shares, in accordance with the terms of the Prospectus, at the request of a Shareholder, certain of the Fund's investments may be in assets which may be less liquid, or which may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly.

Such illiquid securities and financial instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. The market value of a Portfolio's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Portfolio invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Portfolio's ability to acquire or dispose of investments at a price and time that the Investment Adviser deems appropriate may be impaired. As a result, in periods of rising market prices, a Portfolio may be unable to participate in price increases fully to the extent that it is unable to acquire or dispose desired positions quickly; conversely, the Portfolio's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

The above circumstances could prevent a Portfolio from liquidating positions promptly and could subject the Portfolio to substantial losses. As, when it receives redemption requests, a Portfolio is not obliged to realise its assets pro rata across its portfolio, redemption requests by Shareholders in a Portfolio that require the Portfolio to liquidate underlying positions may lead to:

- the Portfolio realising a greater portion of more liquid securities resulting in the Portfolio then holding a greater concentration of such relatively less liquid interests than was previously the case and the Portfolio's investment mix may thereby become more biased towards relatively less liquid securities which could increase the risk for remaining Shareholders; and/or

- the Portfolio realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Portfolio's ability to settle redemption requests on its normal settlement cycle.

The net asset value of a Portfolio as of a particular date may be materially less than or greater than the net asset value the Portfolio that would be determined if the Portfolio's assets were to be liquidated as of such date. For example, if a Portfolio were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of the Portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a Portfolio.

A Portfolio may invest in assets that lack a readily ascertainable market value, or assets held by a Portfolio may not have readily ascertainable market value in the future. A Portfolio's net asset value will be affected by the valuations of any such assets (including, without limitation, in connection with calculation of any investment management and performance fees). In determining the probable realization value or fair value of assets that lack a readily ascertainable market value, the Fund (or an affiliated or independent agent thereof) may use one or more of a variety of valuation methodologies (depending on factors including the asset type). The assets may be valued using dealer supplied quotations or pricing models developed by third parties, the Management Company, the Investment Adviser, the Valuer and/or Affiliates of the Management Company and the Investment Adviser. Such methodologies may be based upon assumptions and estimates that are subject to error.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Portfolio's net asset value may differ materially from the prices at which the Portfolio would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the Fund (or its agents) at that time including, for example, as a result of year-end audits.

If the Management Company, or any other party, is involved in the valuation of the Fund's assets, including assets that lack a readily ascertainable market value, the Management Company or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Management Company or such other party. Please refer to Section 17 "Determination of Net Asset Value" in the Prospectus for more information on how positions will be valued and net asset value calculated.

4.2.25 Credit Default Risk

An issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its obligation to pay interest and repay principal. In addition, this risk may include the risk of default on foreign letters of credit, guarantees or insurance policies that back municipal securities.

The credit quality of a Portfolio's portfolio securities may meet the Portfolio's credit quality requirements at the time of purchase but then deteriorate thereafter, and such deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of a Portfolio's holding may impair the Portfolio's liquidity and have the potential to cause significant net asset value deterioration.

4.2.26 Infrastructure Group of Industries Risks

Infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including costs associated with compliance and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government

budgetary constraints that impact publicly funded projects, the effects of general economic conditions throughout the world, surplus capacity and depletion concerns, increased competition from other providers of services, uncertainties regarding the availability of fuel at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies, high leverage and natural or man-made disasters. Infrastructure companies may also be affected by innovations in technology which could render the way in which they deliver a product or service obsolete.

4.3 Legal issues relating to investments

4.3.1 Government investment restrictions

Government regulations and restrictions in some countries may limit the amount and type of securities that may be purchased by a Portfolio or the sale of such securities once purchased. The ability of a Portfolio to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Portfolio's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Portfolio, and may increase Portfolio expenses. In addition, policies established by the governments of certain countries may adversely affect each Portfolio's investments and the ability of a Portfolio to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of the U.S. dollar currency or any other major currency available to non-governmental entities, may affect certain aspects of the operation of a Portfolio. In countries that have an inadequate supply of U.S. dollar currency or any other major currency, issuers that have an obligation to pay a Portfolio in U.S. dollars or that other major currency may experience difficulty and delay in exchanging local currency to U.S. dollar currency or that other currency and thus hinder the Portfolio's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Portfolio's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Portfolio from making direct investments. In addition, certain jurisdictions have recently imposed restrictions and reporting requirements on short selling. See "— Short sales". Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Portfolio's portfolio and the ability of the Portfolio to pursue its investment strategies and achieve its investment objective.

4.3.2 No investment guarantee

Investment in a Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit or securities account or any guarantee at all.

4.3.3 Regulatory interpretation of UCITS restrictions

Each Portfolio is subject to the investment restrictions set out in Appendix A – "UCITS Investment Restrictions". Ordinarily, such investment restrictions apply at the level of each Portfolio rather than at the level of the Fund as a whole. However, certain restrictions have been interpreted by the relevant regulatory authorities (such as ESMA or the CSSF) to apply at the level of the Fund. This means that the holdings of the various Portfolios would be combined for the purposes of determining compliance with the relevant restriction. This may render the application of a given restriction more prohibitive for a given Portfolio than it would have been had the restriction applied at the level of the Portfolio rather than the Fund as a whole. As a result, the relevant Portfolio may have to dispose of, or refrain from purchasing, assets that it otherwise would have held, which may hinder the Portfolio's ability to achieve its investment objective.

Furthermore, the application and interpretation of EU legislation (or their implementation in a Member State) may differ from one Member State to another. As a result, the implementation of the investment strategy of a

particular Portfolio may differ from the way such strategy would be implemented if such Portfolio was located in another Member State.

4.4 Investment in debt securities

4.4.1 Fixed income securities

A Portfolio may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are obligations of the issuer to make payments of principal and / or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by governments or their agencies or instrumentalities; municipal securities; and mortgage-backed and asset backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) 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 (i.e., market risk).

A Portfolio's investments in debt securities may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Portfolio earlier than expected. This may happen when there is a decline in interest rates, or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of investments may have a material adverse effect on the Portfolio's investment objective and the profits on invested capital.

A Portfolio may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers (as such terms are defined in the 1933 Act). As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that a Portfolio may not be able to dispose of these securities quickly or in adverse market conditions.

4.4.2 Tranched instruments

A Portfolio may, in the sole discretion of the Investment Adviser, directly or indirectly invest in Investment Grade or other debt instruments of companies or other entities not affiliated with countries or governments. Certain of such securities may be fixed pools or may be "market value" or managed pools of collateral which are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The returns on the junior tranches of such pools are especially sensitive to the rate of defaults in the collateral pool. In addition, the exercise of redemption rights, if any, by more senior tranches of such pools and certain other events could result in an elimination, deferral or reduction in the funds available to make interest or principal payments to the junior tranches of such pools.

As with other investments made by a Portfolio, there may not be a liquid market for these debt instruments, which may limit the Portfolio's ability to sell these debt instruments or to obtain the desired price. Futures and options on futures on debt and other fixed income securities (such as treasury futures and Eurodollar futures) are subject to all the foregoing risks, in addition to the risks particularly associated with futures and financial derivative instruments generally.

4.4.3 Investment in fixed income securities and risks of interest and exchange rate fluctuations

The net asset value of the Shares of a Portfolio invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates which can be caused by a wide variety of market factors, including central bank monetary policy, inflation levels and changes in general economic conditions. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. As the net asset value of each Portfolio will be

calculated in its Base Currency, the performance of the Portfolio's investments not denominated in the Base Currency will also depend on the strength of such currency against the Base Currency and the interest rate environment in the country issuing the currency. Absent other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Portfolio's corresponding non-Base Currency investments in terms of the Base Currency. A rise in interest rates or decline in the value of currencies other than the Base Currency relative to the Base Currency generally can be expected to depress the value of a Portfolio's non-Base Currency investments.

4.4.4 Insolvency considerations with respect to issuers of indebtedness

Indebtedness consisting of obligations of different issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations and the levels of protection provided will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness in which a Portfolio invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which the Portfolio invests, payments made on such indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year in connection with investments in companies affiliated with Goldman Sachs) before insolvency. This means that if such payment is viewed as a "preference" it may be subject to repayment. In general, if payments on indebtedness are held to be void, whether as fraudulent conveyances or preferences, such payments can be recaptured from the Portfolio.

It is not anticipated that any Portfolio will engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether any lending institution or other party from which a Portfolio may acquire such indebtedness engaged in any such conduct (or any other conduct that would subject such indebtedness and the Portfolio to insolvency laws) and, if it did, as to whether such creditor claims could be asserted in a court against the Portfolio.

4.4.5 Credit ratings

The Investment Adviser may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Adviser's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

4.4.6 Risks of investing in Non-Investment Grade fixed-income securities

Non-Investment Grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility

due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Portfolio invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Adviser's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Portfolio in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Portfolio of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed-income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Portfolio's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Portfolio to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See paragraph 4.4.5 "Credit Ratings". The Investment Adviser employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Adviser continually monitors the investments in a Portfolio and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Portfolio's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Portfolio may participate in restructuring activities, it is possible that this Portfolio may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Portfolio and ultimately judgments may be rendered against this Portfolio for which the Portfolio may not carry insurance.

4.4.7 Purchases of securities and other obligations of financially distressed companies

A Portfolio may directly or indirectly purchase securities and other obligations of companies that are experiencing significant financial or business distress ("Distressed Companies"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a

considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that a Portfolio will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which a Portfolio invests, such Portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Adviser and its representatives. This may expose a Portfolio to litigation risks or restrict the Portfolio's ability to dispose of its investments. Under such circumstances, the returns generated from the Portfolio's investments may not compensate Shareholders adequately for the risks assumed.

Given their financial situation, Distressed Companies also face increased risk that they may be involved in bankruptcy or insolvency proceedings. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. See "— Insolvency Considerations with Respect to Issuers of Indebtedness". Stockholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to a bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

4.4.8 Convertible securities

A Portfolio may invest in convertible securities, which may include corporate notes or preferred stock but are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. In evaluating a convertible security, the Investment Adviser will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Portfolio is called for redemption, the Portfolio will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Portfolio's ability to achieve its investment objective.

4.4.9 Zero coupon and deferred interest bonds

A Portfolio may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the Portfolio may accrue income on such obligations even though it receives no cash.

4.4.10 Mezzanine debt

A Portfolio may invest in mezzanine debt. Mezzanine debt is typically junior to the obligations of a company to senior creditors, trade creditors and employees. The ability of a Portfolio to influence a company's affairs, within the regulatory limits, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

4.4.11 Asset-backed securities

A Portfolio may invest in securities that represent an interest in a pool of assets such as mortgages ("mortgage-backed securities") and, subject to applicable law, credit card receivables or other types of loans ("asset-backed securities").

Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most asset-backed securities (including mortgage-backed securities) are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Any such prepayments amounts received by the Fund as holder of the security can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, asset-backed securities (including mortgage-backed securities) are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities. Mortgage and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets.

The yield characteristics of mortgage and asset-backed securities differ from those of traditional debt obligations. Among the principal differences are that interest and principal payments are made more frequently on mortgage and asset-backed securities, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time. As a result, if a Portfolio purchases these securities at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if a Portfolio purchases these securities at a discount, a prepayment rate that is faster than expected will increase yield to maturity, while a prepayment rate that is slower than expected will reduce yield to maturity. Accelerated prepayments on securities purchased by a Portfolio at a premium also impose a risk of loss of principal because the premium may not have been fully amortized at the time the principal is prepaid in full.

The characteristics of asset-backed securities also differ in a number of respects from those of traditional debt securities. The credit quality of most asset-backed securities depends primarily upon the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, the amount and quality of any credit enhancement to such securities, the actual default rate of the underlying assets, the timing of recoveries and the changes in the composition of underlying assets from time to time.

The price of mortgage or asset-backed securities depends, substantially, on the issuer's credit quality or ability to pay principal and interest when due. The price is likely to fall if an issuer defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The issuer may default on its obligation to pay principal or interest because of changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect the underlying assets or collateral of the instrument. In particular, these changes may cause borrowers of underlying mortgages or loans to default on their obligations and/or the guarantees supporting the mortgage- or asset-backed securities to default. Enforcing rights against the underlying assets, collateral or guarantees may be difficult, or the underlying assets, collateral or guarantees may be insufficient to pay principal and/or interest when due. In such a case, the Portfolios could incur substantial losses.

Payment of principal and interest on some mortgage-backed securities may be guaranteed by the US government, or by agencies or instrumentalities of the US government. Certain mortgage-backed securities

created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Asset-backed securities (including mortgage-backed securities) may present liquidity risk if a Portfolio investing in such securities cannot sell a security at the most opportunistic time and price. Therefore, a Portfolio investing in asset-backed securities (including mortgage-backed securities) may face higher liquidity risk than a Portfolio investing in other types of securities.

Asset-backed securities (including mortgage-backed securities) may be issued by entities, including special purpose vehicles, domiciled and/or administered in a variety of jurisdictions, each with their own corporate, securities and bankruptcy laws and regulations, which may offer various degrees of protection to holders of securities issued by such entities. Therefore, asset-backed securities (including mortgage-backed securities) may present higher legal risks than other types of securities.

Asset-backed securities may also present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

4.4.12 Mortgage-backed securities

Mortgage-backed securities are a type of asset-backed security.

In addition to risks covered in “Asset-backed securities”, a Portfolio’s investment strategies may involve trading in mortgage-backed securities on a forward pass through or “to be allocated” (“TBA”) basis. In a TBA transaction, the seller and buyer agree to the eligibility of security, face value, price and settlement date (typically at least a month before settlement) at the time of the transaction. At time of settlement the seller provides eligible securities in exchange for sale proceeds from the buyer. In the event that the Portfolio buys or sells the TBA, the Portfolio will maintain an amount of liquid securities and instruments (such as but not limited to government bonds, corporate bonds, money market instruments and cash) and/or offsetting TBA exposure equal to the market value of eligible securities during the period from trade to settlement dates.

4.4.13 CBOs and CLOs

A Portfolio may invest in collateralised bond obligations (“CBOs”) and collateralised loan obligations (“CLOs”) and other similar securities which carry similar risks to asset-backed securities (See paragraph 4.4.11 “Asset-Backed Securities”). These may be fixed pools or may be “market value” or managed pools of collateral, including commercial loans, high yield and Investment Grade debt, structured securities and financial derivative instruments relating to debt. The pools are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The senior tranches of CBOs and CLOs, which represent the highest credit quality in the pool, have the greatest collateralisation and pay the lowest spreads over treasuries. Lower rated CBO and CLO tranches represent lower degrees of credit quality and pay higher spreads over treasuries to compensate for the attendant risks. The bottom tranches specifically receive the residual interest payments (i.e., money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The returns on the junior tranches of CBOs and CLOs are especially sensitive to the rate of defaults in the collateral pool. In addition, the exercise of redemption rights, if any, by more senior CBO and CLO tranches and certain other events could result in an elimination, deferral or reduction in the funds available to make interest or principal payments to the junior tranches. A Portfolio may invest in any credit rating tranche of CBOs and CLOs.

In addition, there can be no assurance that a liquid market will exist in any CBO or CLO when the Portfolio seeks to sell its interest therein. Also, it is possible that a Portfolio’s investment in a CBO or CLO will be subject to certain contractual limitations on transfer. Further, a CBO or CLO may be difficult to value given current market conditions.

4.4.14 Contingent capital securities (CoCos)

In the framework of banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as “CoCo” or “CoCos”). The main feature of a CoCo is its ability to absorb losses as required by Swiss, UK and European bank regulators as part of a banks regulatory capital structure under the European Capital Requirements Directive (CRD IV) and European bail-in regime (Special Resolution Regime), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank’s Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is “non-viable”, i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Portfolio as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Portfolio, as a holder of such instruments will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer’s capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer’s control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

It is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Portfolio.

Notwithstanding that interest may not be paid or be paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under CRD IV and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the issuer at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

4.4.15 Lack of control over issuers

A Portfolio will not be in a position to control any issuer by investing in its debt securities. As a result, a Portfolio is subject to the risk that an issuer in which the Portfolio invests may make business decisions with which the Portfolio disagrees and the management of such issuer, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve the interests of the Portfolio as a debt investor. Moreover, to the extent a Portfolio holds investments that are not senior debt investments, the ability of the Portfolio to use its position as an interest holder to influence an issuer's affairs, will be substantially less than that of senior creditors and senior secured creditors.

Further, there are other circumstances under which a Portfolio may not have complete or even partial control over decisions affecting an investment or the collateral securing such investment. For example, a Portfolio may acquire an investment that is issued under a loan facility to which more than one lender is a party. These loan facilities are administered on behalf of all the lenders by a lender or other agent acting as the lead administrator. A Portfolio will generally not be the lead administrator. The terms and conditions of these loan facilities may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. In cases where a Portfolio has a minority interest in a loan facility, the terms and conditions of the Portfolio's investment arising from such loan facility could be modified, amended or waived in a manner contrary to the preferences of the Portfolio if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver.

Similarly, a Portfolio may make investments where a servicer or other agent of the lenders (including the Portfolio) has significant authority to make decisions that affect such investment or the collateral securing such investment. Consequently, such servicer or agent may make decisions or take other actions that are contrary to the preferences of the Portfolio.

A Portfolio may also acquire an investment and enter into an intercreditor agreement or similar arrangement with other creditors of the relevant issuer and / or its affiliates. The terms of any such intercreditor agreement or similar arrangement may grant one or more of the other lenders the right to make certain decisions on behalf of or at the exclusion of the other lenders, including the Portfolio. Consequently, the terms and conditions of an investment could be modified, amended or waived in a manner contrary to the preferences of the Portfolio if the amendment, modification or waiver of such term or condition does not require the consent of the Portfolio. Furthermore, the terms of any such intercreditor agreement or similar arrangement may substantially restrict

the ability of a Portfolio to pursue its remedies in respect of an investment, and the Portfolio may realise fewer proceeds from such investment as a result.

4.4.16 Competition for investment opportunities

A Portfolio may invest in credit and fixed income securities, leveraged acquisitions, reorganizations, mezzanine securities and other instruments. These markets are highly competitive. Competition for investment opportunities includes non-traditional participants, such as hedge funds, public funds, public mezzanine funds, including business development companies or BDCs, and other private investors, as well as more traditional lending institutions and mezzanine-focused competitors. The Portfolios may also be competing for investment opportunities with Goldman Sachs, and investment vehicles managed by Goldman Sachs. See Appendix F – "Potential Conflicts of Interest". Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Portfolio, and thus these competitors may have advantages not shared by a Portfolio. In addition, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Portfolio may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisers.

4.5 Investment in equity securities

4.5.1 Equity securities

A Portfolio may take long and short positions in common stocks of issuers traded on a national securities exchanges and over-the-counter markets in any country. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which a Portfolio has sold short may be favourably impacted (to the detriment of the Portfolio) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Portfolio invests and can result in significant losses.

4.5.2 Preferred stock, convertible securities and warrants

A Portfolio may also invest, directly or indirectly in equity-related securities and instruments such as preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Portfolio of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). See "— Convertible securities".

4.5.3 Real estate companies

Subject to the terms of the Prospectus, a Portfolio may invest in Transferable Securities of companies principally engaged in the real estate industry. There are special risk considerations associated with investing in the securities of such companies. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and

operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnations losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Portfolio's investments in the securities of real estate companies.

4.6 Investment in derivatives

4.6.1 Financial derivative instruments

An investment in financial derivative instruments may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Portfolio; and/or (ii) the creditworthiness of the counterparties to such financial derivative instruments transactions; and/or (iii) the potential illiquidity of the markets for financial derivative instruments. To the extent that financial derivative instruments are utilised for speculative purposes, the overall risk of loss to the Portfolio may be increased. To the extent that financial derivative instruments are utilised for hedging purposes, the risk of loss to the Portfolio may be increased where the value of the financial derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

However, where a financial derivative instruments transaction is entered into by the Portfolio in respect of a specific Share Class, any losses sustained in respect of such transaction will be internally attributed by the Administrator to the relevant Share Class. In addition, certain hedged Share Classes may, in certain circumstances, exhibit higher levels of risk than the unhedged Share Classes of the same Portfolio.

Using certain financial derivative instruments may require collateral or margin to be transferred or pledged out of the Fund's assets to a counterparty of the Fund to act as cover to any exposure by such counterparty to the Fund and to secure its obligations to its counterparty.

The Fund's assets transferred as collateral or margin may possibly not be segregated from the Fund's counterparty's own assets and the Fund may have a right to the return of equivalent assets rather than the original collateral or margin assets transferred by the Fund to the counterparty. If the title of any such collateral or margin is transferred to the Fund's counterparty, it becomes an asset of such counterparty and may be used as its own asset by such counterparty. These assets may exceed the value of the Fund's obligations to its counterparty if the counterparty requires excess collateral or margin.

Where the collateral is transferred by the Fund to such counterparty, it will not be held in custody by the Depositary for safekeeping. In addition, under the terms of a financial derivative instrument, one counterparty may have to provide collateral or margin to the other counterparty to act as a cover to the variable exposure arising under the financial derivative instrument only if a minimum transfer amount is triggered and the Fund may therefore have an uncollateralised risk exposure to a counterparty under a financial derivative instrument up to such minimum transfer amount.

Where the collateral is pledged by the Fund to the benefit of such counterparty, such counterparty may not rehypothecate the assets pledged to it as collateral without the Fund's consent.

Where additional collateral is called by such other party the Investment Adviser may be required to realise assets comprised in a Portfolio which it would not have sought to realise had there not been a requirement to transfer or pledge additional collateral or margin.

Where the Fund receives collateral in the context of "over-the-counter" financial derivative instruments and EPM techniques and instruments such collateral may be held directly by the Fund and may be taken into account to reduce the Fund's counterparty risk in accordance with applicable laws and regulations.

4.6.2 Counterparty risk

The Portfolios will be subject to the risk of the inability of any counterparty to perform its obligations with respect to transactions with the Portfolios, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Portfolio may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange–based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Portfolio to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Portfolio to suffer a loss.

Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Portfolio has concentrated its transactions with a small group of counterparties.

Over-the-counter financial derivative instruments (including total return swaps and other financial derivative instruments with similar characteristics) used by Portfolios to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision.

4.6.3 Particular risks of financial derivative instruments

Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter financial derivative instruments, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Portfolio greater flexibility to tailor the instrument to its needs, over-the-counter financial derivative instruments may involve greater legal risk than exchange traded instruments, as there may be a risk of loss if over-the-counter financial derivative instruments are deemed not to be legally enforceable or are not documented correctly and the Portfolio will have significant counterparty credit risk in the event that any of its counterparties become insolvent. In addition, forward, spot and option contracts and swaps (including total return swaps) do not provide a Portfolio with the right to extinguish its obligations (i.e. close out the position) through an equal and opposite transaction. For this reason, in entering into forward, spot, option contracts, or swaps (including total return swaps), a Portfolio may be required, and must be able, to perform its obligations under the contract.

Transactions in certain financial derivative instruments may be subject to clearing requirements under applicable law and to regulatory oversight, while other financial derivative instruments are subject to risks of trading in the over-the-counter markets. Certain proposed and final rules affecting financial derivative instruments transactions may require material changes to the business and operations of, or have other adverse effects on the Portfolios.

In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation (EMIR) and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as it may be amended, and together with the regulations to be promulgated thereunder, the "Dodd-Frank Act"), however other jurisdictions have also implemented or are proposing legislation that may impact the Fund. The obligation to clear financial derivative instruments transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders, the Management Company and the Investment Adviser. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions.

In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for cleared and non-cleared financial derivative instruments. Ultimately,

these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Portfolio, which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Portfolios that make use of financial derivative instruments.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the over-the-counter financial derivative instruments market will adapt to the new regulatory regime. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the Fund and its Portfolios and impact performance. In addition, there is significant uncertainty regarding these rules. Consequently, the full impact that such legislation will ultimately have on the Portfolios and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to Goldman Sachs and the Portfolios could have a materially adverse effect on the Portfolios.

4.6.4 Use of Portfolio assets

Financial derivative instruments transactions will generally require the use of a portion of a Portfolio‘s assets, as applicable, for margin or settlement payments or other purposes. For example, a Portfolio may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the Investment Adviser may liquidate Portfolio’s assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Investment Adviser generally expects a Portfolio to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of a Portfolio, which may materially adversely affect the performance of the Portfolio. Moreover, due to market volatility and changing market circumstances, the Investment Adviser may not be able to accurately predict future margin requirements, which may result in a Portfolio holding excess or insufficient cash and liquid securities for such purposes. Where a Portfolio does not have cash or assets available for such purposes, it may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Portfolio defaults on any of its contractual obligations, it and its Shareholders may be materially adversely affected. Although a Portfolio may enter into a financial derivative instrument in respect of a specific Share Class, for example for hedging purposes in respect of certain hedged Share Classes, any adverse effect described above in respect of such financial derivative instrument transaction will affect the Portfolio and its Shareholders as a whole, including holders of Share Classes in respect of which the financial derivative instrument was not entered.

4.6.5 Credit default swaps

The Investment Adviser may purchase and sell credit derivatives contracts on behalf of a Portfolio, including credit default swaps, both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. A Portfolio may also sell credit default swaps on a basket of reference entities as part of a synthetic collateralized debt obligation transaction. As a buyer of credit default swaps, a Portfolio would be subject to certain risks in addition to those described under “—*Financial Derivative Instruments*” and “—*Swap Agreements*”. In circumstances in which a Portfolio does not own the debt securities that are deliverable under a credit default swap, the Portfolio would be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called “short squeeze”. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, the Portfolio would not

be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Portfolio would incur leveraged exposure to the credit of the reference entity and would be subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Portfolio would not have any legal recourse against the reference entity and would not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer would have broad discretion to select which of the reference entity's debt obligations to deliver to the Portfolio following a credit event and would likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Portfolio. In addition, credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

4.6.6 Call options

The Investment Adviser on behalf of a Portfolio may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security and/or holds enough liquid assets in order to make any contractually required payment) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Investors should be aware that, where a Portfolio employs this strategy (selling of call options), this could result in underperformance in a rising market where any capital appreciation in the underlying securities of the Portfolio, could be offset by losses on sold (exercised) call options. Furthermore, whilst the Investment Adviser will generally seek to balance the generation of a return with the potential for limiting any capital appreciation, there remains the potential that, the Investment Adviser could either increase the extent of call option selling or vary the strike price of sold call options in order to increase or maintain a certain level of return, which could further limit the potential for capital appreciation and result in further underperformance in a rising market.

4.6.7 Put options

The Investment Adviser on behalf of a Portfolio may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e. the writer has a synthetic short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (if establishing the synthetic short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

4.6.8 Swap agreements

The Investment Adviser on behalf of a Portfolio may enter into swap agreements. Swap agreements are privately negotiated over-the-counter financial derivative instruments in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk,

structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Portfolio's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or elsewhere), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Portfolio's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Portfolio is not limited to any particular form of swap agreement if the Investment Adviser determines that other forms are consistent with the Portfolio's investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Portfolio, the Portfolio must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Portfolio.

4.6.9 Futures

The Investment Adviser may use futures as part of the investment program(s). Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Adviser from liquidating unfavourable positions promptly and subject a Portfolio to substantial losses. These circumstances could also impair the Portfolio's ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in these particular Portfolios is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Portfolio's normal redemption dates.

A Portfolio may not be afforded certain of the protections which apply to futures transactions on certain markets, including the right to use alternative dispute resolution procedures. In particular, funds received from customers to margin futures transactions in certain jurisdictions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of certain futures or option contracts and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the futures contract is liquidated or the option contract is liquidated or exercised.

4.6.10 Forward contracts

The Investment Adviser on behalf of a Portfolio may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. Forward contracts are transactions that require a specific amount of a security, currency or other asset to be delivered at a specific price or exchange rate on a specific date or range of dates in the future. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Portfolio may maintain accounts may require the Portfolio to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Portfolio's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with

numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Adviser would otherwise recommend, to the possible detriment of a Portfolio. In addition, disruptions can occur in any market traded by a Portfolio due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Portfolio. Such risks could result in substantial losses to a Portfolio.

4.6.11 Derivative asset-backed securities

Derivative asset-backed securities (such as principal-only ("POs"), interest-only ("IOs") or inverse floating-rate securities) are exposed to prepayment risk, particularly mortgage-backed securities which are exposed to mortgage prepayment risk. Therefore, they generally involve a greater amount of risk. Small changes in prepayments can significantly impact the cash flow and the market value of these securities. The risk of faster than anticipated prepayments generally adversely affects IOs, super floaters and premium priced mortgage-backed securities. The risk of slower than anticipated prepayments generally adversely affects POs, floating-rate securities subject to interest rate caps, support tranches and discount priced mortgage-backed securities. In addition, particular derivative securities may be leveraged such that their exposure (i.e., price sensitivity) to interest rate and/or prepayment risk is magnified.

4.6.12 Floating rate derivative debt instruments

Floating rate derivative debt securities present different types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of an unfavourable change in the spread between two designated interest rates.

4.6.13 Derivatives with respect to Investment Grade, high-yield and other indebtedness

A Portfolio may engage in trading of financial derivative instruments with respect to Investment Grade, high yield and other debt. In addition to the increased credit risks associated with holding high yield debt securities, with respect to financial derivative instruments involving Investment Grade, high yield and other debt, the Portfolio will usually have a contractual relationship only with the counterparty of the financial derivative instrument, and not with the issuer of the indebtedness. Generally, a Portfolio will have no right to directly enforce compliance by the issuer with the terms of the financial derivative instrument nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Portfolio will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the financial derivative instrument, the Portfolio will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, the Portfolio will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such financial derivative instruments in any one counterparty may subject the Portfolio to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

4.7 Other investments

4.7.1 Investment in collective investment schemes

Where permitted by its investment policies, a Portfolio may invest in the securities of other Permitted Funds which may include vehicles sponsored by or connected with Goldman Sachs. Where the Board of Directors believes such investment provides access to a specialised investment area or economic sector which a Portfolio would not necessarily be able to access on its own accord, such Permitted Fund and/or its investment adviser will be entitled to remuneration in accordance with the offering documents of the Permitted Fund in which the Portfolio invests. The Investment Adviser will only make such investments if it determines in its discretion that to do so is consistent with the best interests of a Portfolio's Shareholders. These arrangements will be conducted in accordance with any relevant regulations relating to the need to conduct any connected party transactions on an arm's length basis.

Given a Portfolio's ability to invest in Permitted Funds, Shareholders are subject to risks associated with exposure to such funds. In addition, the value of an investment represented by such Permitted Funds in which a Portfolio invests may be affected by fluctuations in the currency of the country where such a fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

4.7.2 Investments in Permitted Funds operated by third parties

A Portfolio may invest in Permitted Funds operated by third parties. Such third parties are not subject to the oversight or control of Goldman Sachs and the Investment Adviser may not have the opportunity to verify the compliance of such Permitted Funds with the laws and regulations applicable to them.

4.7.3 Investment in Permitted Funds affiliated with Goldman Sachs

A Portfolio may invest in the units or shares of Permitted Funds directly or indirectly managed by the Investment Adviser or another company with which the Investment Adviser is affiliated by virtue of common management, control or a direct or indirect holding of more than 10% of the capital or votes ("Goldman Sachs Permitted Funds"). If a Portfolio invests in such Goldman Sachs Permitted Funds, no sales, conversion or redemption charges will be imposed on any such investment. However, such Goldman Sachs Permitted Funds and their investment advisers will be entitled to charge fees and expenses at the level of such Goldman Sachs Permitted Funds in accordance with the offering documents of the relevant Goldman Sachs Permitted Fund. When a Portfolio invests in Goldman Sachs Permitted Funds that charge investment management fees with respect to a Portfolio's investment, the investors in the Portfolio will also incur fees and expenses at the level of the Portfolio as set forth in the Prospectus.

To the extent a Portfolio invests in Goldman Sachs Permitted Funds whose assets are, or are treated as, "plan assets" (within the meaning of ERISA and the regulations thereunder) that are subject to Title I of ERISA (such Permitted Funds being referred to as "ERISA Funds"), a Portfolio may be limited in how it can invest its assets in the ERISA Funds, including without limitation, that the Portfolio may be required to fix its allocation to such ERISA Funds (including setting an initial asset allocation target and an objective formula for any periodic rebalancing of such asset allocation) and restrict the ability of the Investment Adviser (or its Affiliates) to modify such allocation target or formula without notifying the investors in the Portfolio in advance of such modification.

4.7.4 General risk considerations relating to certain Permitted Funds

There is no assurance that an investment in any Permitted Fund may be successful and a Portfolio may lose all or part of the total amount invested. The following risk considerations detail general risks relating to a Portfolio's investments in certain Permitted Funds.

Inadvertent concentration: It is possible that a number of Permitted Funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with a Portfolio's goal of diversification. The Investment Adviser will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Investment Adviser may at any given time, hold opposite positions, such position being taken by different Permitted Funds. Each such position shall result in transaction fees for the Portfolio without necessarily resulting in either a loss or a gain. Moreover, the Investment Adviser may proceed to a reallocation of assets between Permitted Funds and liquidate investments made in one or several of them. Finally, the Investment Adviser may also, at any time, select additional Permitted Funds. Such asset reallocations may impact negatively the performance of one or several of the Permitted Funds.

Future returns: No assurance can be given that the strategies employed by the Permitted Funds in the past to achieve attractive returns will continue to be successful or that their return will be similar to that achieved by such Permitted Funds in the past.

Risks of special techniques used by Permitted Funds: Many of the Permitted Funds in which the Investment Adviser will invest will use special investment techniques that may subject a Portfolio's investments to risks

different from those posed by investments in Permitted Funds that are equity or fixed income funds. A Portfolio in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of leverage: The investment strategies adopted by Permitted Funds may employ leverage. A Portfolio may not pre-determine any maximum leverage used by Permitted Funds, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. The Portfolio will, therefore, view leverage at the Permitted Fund's level on an individual basis, based on investment strategy and event risk.

Risks of borrowing: The Permitted Funds may borrow funds for the purpose of a leveraged trading technique. A particular Permitted Fund that is not a UCITS may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that such Permitted Fund may have outstanding at any time may be large in comparison to its capital.

Borrowing money to purchase securities may provide a Permitted Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Permitted Fund's, and indirectly the Portfolio's, exposure to capital risk and higher current expenses. Moreover, if the Permitted Fund's assets are not sufficient to pay the principal of, and interest on, the Permitted Fund's debt when due, the Portfolio could sustain a total loss of its investment in the Permitted Fund.

Accumulation of fees: An investment by the Portfolio in Permitted Funds, may result in the Shareholders incurring a duplication of fees and commissions (such as management fees, performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these Permitted Funds, in turn, invest in other funds, Shareholders may incur additional fees to those mentioned above. The Portfolio will also bear its proportionate share of any other fees and expenses paid by that Permitted Fund, in addition to all fees and expenses payable by the Portfolio.

Currency risk: The value of an investment represented by a Permitted Fund in which the Portfolio invests may be affected by fluctuations in the currency of the country where such Permitted Fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Investments by the Portfolio may be made in Permitted Funds that are set up in the form of a limited partnership, corporation or unit trust. Many of these Permitted Funds can be highly leveraged and sometimes take large positions with high volatility. Permitted Funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative. As Permitted Funds can be highly leveraged, even a small investment in them by the Portfolio may result in all or the majority of the Portfolio's risk exposure being to these Permitted Funds.

Valuation of Permitted Funds: The method by which the net asset value per Share will be calculated, presumes the Administrator's ability to value the holdings in Permitted Funds. In valuing those holdings, the Administrator will need to rely on financial information provided by the Permitted Funds themselves. Independent valuation sources such as exchange listing may not be available for certain Permitted Funds. In addition, in respect of certain closed-ended Permitted Funds, the price of such unit or share may diverge from its net asset value for prolonged periods of time.

Reliance on service providers: Shareholders will have no right or power to participate in the day to day management or control of a Permitted Fund or its investment adviser or other service providers which the Permitted Fund relies on. While the Investment Adviser will select and monitor the investment adviser of a Permitted Fund to which the Portfolio allocates assets, the Investment Adviser relies to a great extent on information provided by such investment adviser in relation to its operations and that of other service providers to the Permitted Fund.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

4.7.5 Exchange traded funds

The performance of an exchange traded fund is dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the exchange traded fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. The net asset value of the shares in the exchange traded fund is calculated by reference to the levels of the underlying investments comprising the exchange traded fund.

The investment manager or investment administrator of an exchange traded fund will have no involvement in the offer and sale of the shares and will have no obligation to any purchaser of such shares. The investment manager or investment administrator of an exchange traded fund may take any actions in respect of such exchange traded fund without regard to the interests of the purchasers of the shares, and any of these actions could adversely affect the market value of a Portfolio.

4.7.6 Depositary Receipts

American depositary receipts ("ADRs") are instruments issued in the U.S. in the form of share certificates in a portfolio of shares held outside the U.S. in the country of domicile of the issuer of the underlying shares. Global depositary receipts ("GDRs") are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the U.S. European depositary receipts ("EDRs") are receipts evidencing an arrangement with a European bank similar to that for ADRs and are designed for use in the European securities markets.

The value of Shares of a Portfolio composed of ADRs and/or GDRs and/or EDRs (together, "Depositary Receipts") may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Shares that reference Depositary Receipts within the Portfolio may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the shares of the Depositary Receipts directly.

EDRs and GDRs are not necessarily denominated in the currency of the underlying security. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted and there may therefore be a currency risk on conversion.

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt.

Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying

unsponsored programs and there may not be a correlation between such information and the market value of the depositary receipts.

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and a Portfolio.

4.7.7 Money market funds and instruments

A Portfolio may generally invest, for defensive purposes or otherwise, some or all of its assets in fixed-income securities, Money Market Instruments, and money market Permitted Funds, or hold cash or cash equivalents in such amounts as the Investment Adviser deems appropriate under the circumstances. Money Market Instruments are short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit, bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. A Portfolio may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result or being invested in such money market funds or instruments.

4.7.8 Risks associated with efficient portfolio management techniques

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Portfolio. The value of collateral may fluctuate, however, and it may be difficult to sell, so there is no assurance that the value of collateral held will be sufficient to cover the amount owed to a Portfolio. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Portfolio under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Portfolio may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Portfolio due to, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Portfolio to meet redemption requests.

A Portfolio may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Portfolio to the counterparty as required by the terms of the transaction. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

In respect of a reverse repurchase agreement which typically involves the sale of a security by a party to a bank or securities dealer and the selling party's simultaneous agreement to repurchase that security for a fixed price (reflecting a rate of interest) on a specific date, such transaction may be considered a form of borrowing for some purposes. Reverse repurchase agreements are a form of leverage that may also increase the volatility of the investment portfolio of a Portfolio.

Securities lending, repurchase or reverse repurchase transactions entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Portfolio or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Portfolio to meet redemption requests. Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Portfolio may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the Investment Adviser. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse

repurchase transactions concluded with the Portfolio in a commercially reasonable manner. In addition, the Investment Adviser will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Portfolio and its Shareholders. However, Shareholders should be aware that the Management Company or the Investment Adviser may face conflicts between its role and its own interests or that of affiliated counterparties.

Further information on efficient portfolio management techniques can be found in Appendix C - “Derivatives and Efficient Portfolio Management Techniques”.

4.7.9 Structured securities

A Portfolio may invest directly or indirectly in securities whose value is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices or other financial indicators (the “Reference”) or the relative change in two or more References (collectively, “Structured Securities”). The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. Structured Securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rates or the value of the security at maturity may be a multiple of changes in the value of the Reference.

Structured Securities include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue the Structured Securities backed by, or representing interests in, the underlying investments. The cash flow from the underlying investments may be apportioned among the newly issued Structured Securities to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow from the underlying investments.

Consequently, Structured Securities may present a greater degree of market risk than other types of fixed income securities, and may be more volatile, less liquid and more difficult to price accurately than less complex securities.

Structured Securities are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured Securities may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security. Furthermore, many Structured Securities are sensitive to changes in interest rates and/or to prepayments and their returns may be subject to large changes based on relatively small changes in interest rates, prepayments or both. Structured Securities’ returns in many cases may be volatile; leverage may be inherent in the structure of some Structured Securities and in some cases may be substantial. In addition, there can be no assurance that a liquid market will exist in any Structured Security when the Portfolio seeks to sell. A Portfolio may enter into hedging transactions in certain circumstances to protect against interest rate movement, prepayment risk and the risk of increased foreclosures as a result of a decline in values of the underlying assets or other factors, but there can be no assurance that such hedging transactions will fully protect the Portfolio against such risks and may involve risks different from those of the underlying securities. In the event of foreclosure of mortgages and other loans backing Structured Securities, there can be no assurance that the value of the underlying assets securing such loans will be equal to the amount of the loan and foreclosure expenses.

A Portfolio may invest in Structured Securities which are subordinate to more senior classes of such securities. As with other subordinated securities in which a Portfolio may invest, subordinated Structured Securities are entitled to receive repayment of principal only after all required principal payments have been made to more senior classes and have subordinate rights as to receipt of interest distributions. Such subordinated Structured Securities are subject to a substantially greater risk of non-payment than are senior classes of Structured Securities, and may be more volatile, less liquid and more difficult to accurately price than less complex securities.

Each Portfolio may also invest in credit linked securities referenced to underlying securities, instruments, baskets of securities or indices. These securities are subject to both counterparty risk and the risks inherent in the underlying investment. The counterparty risk lies with each party with whom the Investment Adviser contracts on behalf of the Portfolio for the purpose of making investments (the counterparty). The underlying investment risk lies with the sovereign or corporate entity against which payments made under the product are referenced.

Structured Securities may be used to gain exposure to specific markets / sectors as deemed appropriate given the prevalent market conditions. Structured Securities may implement a view of one product / index / market or may express a view of one area versus another. The product may or may not offer an element of capital preservation. Structured Securities purchased may be created by Goldman Sachs; however, the issuer may be a third party or may be Goldman Sachs.

4.7.10 When-issued and forward commitment securities

A Portfolio may purchase securities on a “when-issued” basis and may purchase or sell securities on a “forward commitment” basis in order to hedge against anticipated changes in interest rates and prices or for speculative purposes. These transactions involve a commitment by the Portfolio to purchase or sell securities at a future date (ordinarily at least one or two months later). The price of the underlying securities, which is generally expressed in terms of yield, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery to the Portfolio. When-issued securities and forward commitments may be sold prior to the settlement date. If a Portfolio disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, it may incur a gain or loss. There is a risk that securities purchased on a when-issued basis may not be delivered and that the purchaser of securities sold by the Portfolio on a forward basis will not honour its purchase obligation. In such cases, the Portfolio may incur losses.

4.8 Trading, counterparty and custody

4.8.1 Counterparty risks

Each Portfolio is currently exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Portfolio deals, whether it engages in exchange traded or off-exchange transactions. Each Portfolio may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

A financial derivative instruments broker’s insolvency or default, or that of any other brokers involved with a Portfolio’s transactions, may lead to positions being liquidated or closed out without the Portfolio’s consent. In certain circumstances, the Portfolio may not get back the actual assets which it lodged as collateral and the Portfolio may have to accept any available payment in cash.

4.8.2 Depositary and sub-custodian risk

In respect of those assets of the Fund which are required to be held in custody by the Depositary and identified as belonging to the Fund in the Depositary’s books, the assets of each Portfolio are segregated from other assets of the Depositary. This mitigates but does not prevent the risk of non-return of the assets of the Fund in the event of insolvency or bankruptcy of the Depositary. On the other hand, cash deposits placed with the Depositary are not segregated and are therefore exposed to increased risk in the event of insolvency or bankruptcy of the Depositary with the Fund being a general unsecured creditor of the Depositary.

The Depositary may appoint sub-custodians to hold the assets in countries where the Fund invests and, notwithstanding compliance by the Depositary with its legal obligations, these assets are therefore exposed to the risk of insolvency or bankruptcy of those sub-custodians. In jurisdictions where legal and regulatory protections covering the holding of assets in such jurisdictions may be weaker, the Fund may be exposed to a

higher risk of loss of its assets or because the Depositary may not have an established sub-custodian in such market the Fund may not be able to invest in that market at all.

Where the Fund or the Depositary entrusts all or part of the assets of a Portfolio to a sub-custodian and assets are held by the sub-custodian in an omnibus account, a number of considerations must be taken into account in addition to the requirement that the property is identified as that of the Portfolio and the Fund including the operating model of the sub-custodian, settlement efficiencies, cost aspects for the Depositary and/or the Fund, complexity of account set-ups, instruction flows, reconciliation aspects and subject to local laws, regulations and market practice.

4.8.3 Failure of prime brokers, brokers, counterparties and exchanges

For operational, cost or other reasons the Fund may choose to select a segregation model which may not be the most protective option available in the case of a default by a broker or counterparty. A Portfolio's prime brokers or other parties may hold the Portfolio's assets, including certain assets held as collateral for margin loans or other financing provided to the Portfolio. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. A Portfolio may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Portfolio, or the bankruptcy of an exchange clearing house. In addition, although regulations in certain jurisdictions may require a broker to segregate the funds of its customers, if a broker fails to properly segregate customer funds, the Portfolio may be subject to a risk of loss of its funds on deposit with such broker in the event of such broker's bankruptcy or insolvency. A Portfolio may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Portfolio may be required to post margin for its foreign exchange transactions either with the Investment Adviser or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Portfolio). Under certain circumstances, such as the inability of another customer of the commodity broker or non-U.S. exchange dealer or the commodity broker or non-U.S. exchange dealer itself to satisfy substantial deficiencies in such other customer's account, a Portfolio may be subject to a risk of loss of its funds on deposit with such broker or dealer, even if such funds are properly segregated.

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Portfolio deals, or a customer loss as described in the foregoing paragraph, the Portfolio might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Portfolio, and, to the extent such assets or amounts are recoverable, the Portfolio might only be able to recover a portion of such amounts. Further, even if the Portfolio is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Portfolio's property, the Portfolio may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Portfolio. This could result in significant losses to the Portfolio.

A Portfolio may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. These risks may differ materially from those involved in exchange traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Portfolio to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Portfolio to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Portfolio.

A Portfolio may engage in direct or indirect trading of securities, currencies, financial derivative instruments (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment program) on a principal basis. As such, a Portfolio as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Portfolio trades, including without limitation, the inability or refusal to timely return collateral posted by the Portfolio; (ii) possible decline in the value of any collateral during the period in which the Portfolio seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Portfolio to substantial losses. A Portfolio will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

4.8.4 Tri-party collateral management services

A Portfolio may enter into repurchase agreements. Collateral obtained under such agreements must be transferred to the Depositary or its agent however; this requirement does not apply where there is no title transfer of the collateral. In addition, in either event, the Portfolio may use tri-party collateral management services of international central securities depositaries and credit institutions which are generally recognised as specialists in this type of transaction. In such circumstances, the tri-party collateral agent will not be a delegate of the Depositary. Where collateral is held pursuant to such a tri-party collateral arrangement, the Portfolio may be subject to similar risks in the event of a failure of the international central securities depositaries or other relevant institution as those outlined above with respect to brokers, counterparties and exchanges.

4.8.5 Necessity for counterparty trading relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. A Portfolio is only able to enter into transactions on the basis of credit facilities established on its own behalf (or on behalf of the Fund) and not on those established for the benefit of Goldman Sachs. While it is anticipated that a Portfolio will be able to establish the necessary counterparty business relationships to permit the Portfolio to effect transactions in the over-the-counter commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Portfolio's activities and would require the Portfolio to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Portfolio expects to establish such relationships will not be obligated to maintain the credit lines extended to the Portfolio, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

4.8.6 Trading on exchanges

A Portfolio may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Portfolio will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States, a Portfolio is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

4.8.7 Electronic trading

A Portfolio may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

4.8.8 Frequent trading and turnover

Additional transaction costs have an adverse effect on a Portfolio's performance. Such transaction costs will be incurred where the Investment Adviser makes frequent trades in futures, options on futures, forwards, swaps, currencies, securities and other investments because more frequent trading typically results in higher transaction costs. In addition, a Portfolio may invest on the basis of short-term market considerations resulting in a turnover rate within the Portfolio which may be significant and potentially involve substantial brokerage commissions, fees and other transaction costs.

4.8.9 LIBOR and other similar reference rates

Inter-bank Offered Rates ("IBORs"), including the London Inter-bank Offered Rate ("LIBOR"), are averages of interest rates estimated by leading banks of what they would be charged to borrow from other banks. The Funds may use IBOR benchmarks, undertake transactions in instruments that are valued using IBOR rates or enter into contracts which determine payment obligations by reference to an IBOR. Many IBORs have ceased publication in the past few years and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other IBORs may cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of these IBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference the IBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilized in existing contracts or instruments as part of the transition away from IBORs. Nonetheless, the termination of any IBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

4.9 Leverage and hedging

4.9.1 Risk of Borrowing

The Fund is authorised to borrow on a temporary basis within the limits set forth under Appendix A – "UCITS Investment Restrictions". The Fund may choose to only borrow from a single entity which may be an affiliate of

the Depositary, and the borrowing rate imposed by such entity may change due to market conditions. As a consequence thereof, the borrowing rates imposed by such entity may not be the most competitive.

In lieu of, or in addition to, obtaining a revolving credit line, a Portfolio may determine from time to time to attempt to borrow funds as and when needed, as opposed to relying on committed facilities, with respect to all or a portion of its borrowing needs. Such borrowings would therefore generally not involve the payment of any commitment fees, but may result in a higher interest rate when borrowings are made than would have been the case had a committed facility been in place, and could leave the Portfolio at risk in situations where no such financing is available, or is only available at high rates. In addition, the terms of any such borrowings may provide that such borrowings may be subject to repayment at any time upon demand by the lender, which could occur at a time when complying with such demand could have a material adverse effect on the Portfolio.

Depending upon the form of leverage utilised by a Portfolio, the applicable lender may impose certain restrictions or requirements on the operations of the Portfolio including, without limitation, restrictions relating to the permitted investments of the Portfolio and redemptions from the Portfolio, and requirements with respect to the valuation procedures of the Portfolio, the liquidity of the Portfolio and the performance or other reports or notices to be provided to the lender by the Portfolio.

As a result of a default, to avoid a default or to raise cash to meet a repayment requirement, a Portfolio may be required to liquidate assets in its portfolio that it otherwise would not liquidate, or at a time that is not the optimal time to sell such assets. In addition, a Portfolio may be required to deliver its portfolio. Any such event could have a material adverse effect on the Portfolio's portfolio and could result in the Portfolio being unable to achieve its investment objective or employ its investment strategies.

In addition, in connection with any borrowings by a Portfolio secured in whole or in part by interests in the Portfolio, the level of leverage incurred by the Portfolio may limit the amount that lenders to the Portfolio will loan against interests in the Portfolio, and the borrowing terms may include covenants pursuant to which defaults or other consequences with respect to borrowings by the Portfolio could be triggered as a result of the Portfolio exceeding certain leverage thresholds or ratios on an absolute or relative basis. The rights of lenders to a Portfolio to receive payments of interest or repayments of principal will generally be senior to those of the investors in the Portfolio and the terms of any such borrowings may restrict certain activities of the Portfolio, including its ability to make distributions.

4.9.2 Hedging transactions

A Portfolio may or may not employ hedging techniques. These techniques could involve a variety of financial derivative instruments transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "Hedging Instruments"). Hedging Instruments involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Portfolio's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, a Portfolio may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments is intended to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Portfolio to hedge successfully will depend on the ability of the Investment Adviser to predict pertinent market movements, which cannot be assured.

The Investment Adviser may also utilise hedging techniques in other circumstances, including to seek to minimise the risk of loss due to a decline in the value of the securities and other instruments in which a Portfolio directly or indirectly invests. There can be no assurance that such hedging techniques will be successful, and such hedging techniques will tend to limit any potential gain which might result from an increase in the value of a hedged position.

4.10 Currency risks

4.10.1 General currency risks

As a result of investment in multinational issuers usually involving currencies of various countries, the value of the assets of a Portfolio as measured in a Portfolio's Base Currency will be affected by changes in currency exchange rates, which may affect a Portfolio's performance independent of the performance of its securities investments.

A Portfolio may or may not seek to hedge all or any portion of its foreign currency exposure relative to its Base Currency. However, even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

4.10.2 Currency exchange rate fluctuation

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Portfolio's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Portfolio's total assets, adjusted to reflect a Portfolio's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Portfolio will be more susceptible to the risk of adverse economic and political developments within those countries.

4.10.3 Sovereign currency risk

Certain Portfolios may operate in Euro and / or may hold Euro and/or Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that a Portfolio has invested in.

In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Portfolio that are exposed to such counterparties. In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to a Portfolio's assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

4.10.4 Currency transactions

A Portfolio may engage in a variety of currency transactions. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Portfolio of unrealised profits, transaction costs and the hedging benefits of the contract or force a Portfolio to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Portfolio is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk.

The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary fund securities transactions. If the Investment Adviser is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Portfolio would be less favourable than it would have been if this investment technique were not used.

A Portfolio may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Portfolio at one rate, while offering a lesser rate of exchange should the Portfolio sell to the dealer.

4.10.5 Currency counterparty risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Portfolio has a forward contract. Although the Investment Adviser intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose a Portfolio to unanticipated losses.

4.10.6 Investment in currencies other than Base Currency

The Investment Adviser may invest a significant portion of the Fund's assets in currencies other than the Base Currencies of the Portfolios, or in instruments denominated in currencies other than the Base Currencies, the prices of which will be determined with reference to currencies other than the Base Currencies. The Fund, however, values its securities and other assets in the Base Currencies. The value of the Portfolios' assets will fluctuate with Base Currencies exchange rates as well as the price changes of its investments in the various local markets and currencies. Thus, an increase in the value of the Base Currencies compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's investment securities in their local markets. Conversely, a decrease in the value of the Base Currencies will have the opposite effect on the Fund's non-Base Currency investment securities.

4.10.7 Non-deliverable forwards

For certain emerging markets, where local currencies are not freely convertible, Non-Deliverable Forward Contracts ("NDFs") may be used to implement Currency Hedged Share Classes. NDFs are currency financial derivative instruments which differ from normal foreign currency forward contracts in that there is no physical settlement of two currencies at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of two currencies. The markets for NDFs may have limited volume and prices may be volatile and be affected by a wide range of factors, which may result in prices that are materially different from the exchange rates for the underlying currencies. In addition, any yield that the Share Class may earn on NDFs may be materially less than the yield that the Share Class could earn by holding the underlying currencies. There can be no assurance that the Fund, in respect of a Share Class of a Portfolio, will be able to enter into NDF contracts due to the potential for limited trading.

4.11 Currency hedging

4.11.1 Share currency designation risk

The Investment Adviser may seek to hedge all or any portion of the foreign currency exposure of Shares designated in a currency other than the Base Currency through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective. For example, it is not anticipated that foreign exchange hedging will take into account the changes in foreign currency exposure resulting from appreciation

or depreciation of the assets of a Portfolio allocable to Other Currency Shares in the periods between Dealing Days of the relevant Portfolio. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Share Class currency because, among other reasons, the valuations of the underlying assets of the Portfolio used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Portfolio may lack a readily ascertainable market value. Moreover, while holding Other Currency Shares should protect investors from a decline in the value of the Base Currency against the relevant Share Class currency, investors in Other Currency Shares will not generally benefit when the Base Currency appreciates against the relevant Share Class currency. The value of Shares of any Other Currency Shares will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

4.11.2 Impact of foreign exchange hedging on different Share Classes

Any foreign exchange hedging utilised by a Portfolio for Other Currency Shares will be solely for the benefit of the applicable Other Currency Shares, and the profits, losses, and costs related thereto will be for the account of such Other Currency Shares only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Portfolio as a whole.

While the Investment Adviser will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilised by a Portfolio exceed the assets of the applicable Share Class in respect of which such hedging activities were undertaken, it could adversely impact the net asset value of other Share Classes in the Portfolio. In addition, foreign exchange hedging will generally require the use of a portion of a Portfolio's assets for margin or settlement payments or other purposes. For example, a Portfolio may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Portfolio, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Portfolio may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Portfolio generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Portfolio, which may materially adversely affect the performance of the Portfolio (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Adviser may not be able to accurately predict future margin requirements, which may result in a Portfolio holding excess or insufficient cash and liquid securities for such purposes. Where a Portfolio does not have cash or assets available for such purposes, the Portfolio may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Portfolio defaults on any of its contractual obligations, the Portfolio and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

4.11.3 Risk relating to no or partial hedging

There may be circumstances in which the Investment Adviser may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Adviser determines that foreign exchange hedging is not practicable or possible or may materially affect the Portfolio or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

A Portfolio may or may not utilise foreign exchange hedging during the period when the Portfolio's assets are being liquidated or the Portfolio is being wound up in the Investment Adviser's sole discretion. The Investment Adviser may, subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its Affiliates.

4.11.4 Currency classes of shares

Certain Share Classes of the Portfolio are denominated in a currency other than the Base Currency of the Portfolio. Investors in such Share Classes should note that the net asset value of the Portfolios will be calculated in the Base Currency and will be stated in the currency of non-Base Currency denominated Share Class at the current exchange rate between the Base Currency and the currency of such Share Classes. Fluctuations in that exchange rate may affect the performance of the Shares of that class independent of the performance of the Portfolio's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant Share Class and will be reflected in the net asset value of that Share Class. Investors should note that inflows and outflows from non-Base Currency denominated Share Classes may have a greater potential to impact the price of such Shares due to the fluctuations in the relevant currency exchange rate.

4.11.5 Other Currency Shares

Subscriptions for Other Currency Shares will normally be converted by the Fund into the Base Currency of the relevant Portfolio at the currency exchange rate prevailing on the Business Day on which the subscription price has been calculated. Similarly, redemption requests made in respect of Other Currency Shares shall normally be calculated by converting such redemption request into the Base Currency of the relevant Portfolio at the currency exchange rate prevailing on the Business Day on which the redemption price has been calculated. The relevant currency exchange rate will be obtained from a source independent from the Management Company and the Investment Adviser. Therefore, an investor subscribing for or redeeming Other Currency Shares may be at a disadvantage (to investors in other Share Classes of that Portfolio) and may receive fewer Shares in the Portfolio to which the subscription or redemption is made as a consequence of unfavourable movements in the exchange rate of the relevant currency.

4.12 Structure and operation of the Fund

4.12.1 Amendments to the Articles bind all Shareholders

The Articles may be amended with the required consent of a defined majority of Shareholders. The Articles contain provisions for Shareholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

4.12.2 Amendments to the Shares bind all holders of Shares

The terms and conditions of the Shares may be amended by the Fund, (i) in certain circumstances, without the consent of Shareholders and (ii) in certain other circumstances, with the required consent of a defined majority of Shareholders and/or (iii) with providing the Shareholders with a prior notice of such changes with a right to redeem their Shares free of charge for a certain period of time. The terms and conditions of the Shares contain provisions for Shareholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.

4.12.3 Cross contamination

Pursuant to Luxembourg law, and unless provided otherwise in the Articles, the Fund should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Portfolios. Therefore, as a matter of Luxembourg law, each Portfolio is "ring fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. However, there can be no categorical assurance that, should an action be brought against the Fund in the courts of another jurisdiction, the segregated nature of a Portfolio will necessarily be upheld. In addition, any pooling structures as described in Section 2 "Investment Objectives

and Policies" (under paragraph 2.6 "Common Management of Assets") in the Prospectus and cross-investment as described in Appendix A – "UCITS Investment Restrictions" (under paragraph 9) may increase the risk of cross-contamination between Portfolios.

There is no legal segregation between the assets and liabilities attributable to the various Share Classes of a Portfolio. The assets and liabilities of the respective Share Class will be internally attributed by the Administrator to the respective Share Class. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Luxembourg law. While certain costs and expenses of certain transactions, for example as described above in relation to foreign exchange hedging, will be allocated to the relevant Share Class with regard to third parties, and in particular, with respect to creditors (e.g. currency forward counterparties), such a Portfolio will be considered as a single pool of assets. Such Portfolios as a whole could be responsible for all such obligations notwithstanding that such obligations may be attributable to a specific Share Class of the Portfolio, except in such cases where other terms have been agreed upon with specific counterparties.

4.12.4 Errors, error correction policies and Shareholder notification

The Board of Directors, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the net asset value of the Portfolios or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Fund or the Shareholders.

The Board of Directors may authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. Subject to applicable law, the Board of Directors may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Fund or Shareholders will be paid. In addition, subject to policies approved by the Board of Directors consistent with applicable law, not all mistakes will result in compensable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be compensated in connection with the resolution of a compensable error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the net asset value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

Additional information about the Investment Adviser's error and error correction policies may be set forth in Part 2A of the Investment Adviser's Form ADV. A copy of Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). The Investment Adviser may at any time, in its sole discretion and without notice to Shareholders, amend or supplement its error and error correction policies.

4.12.5 Adjustments to net asset value

If at any time the Fund determines that an incorrect number of Shares was issued to a Shareholder because the net asset value in effect on the Dealing Day was incorrect, the Fund will implement such arrangements as it determines are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct net asset value. A determination that the net asset value was incorrect in respect of a Dealing Day may arise where the Board of Directors and the Management Company subsequently determine, based on professional advice, that the net asset value reflected an under-accrual or over-accrual for tax or other liabilities. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption by a Shareholder) the Fund determine that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the net asset value at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was materially incorrect), the Fund will pay to such Shareholder or former Shareholder any additional amount that the Fund determines such Shareholder or former Shareholder would have been entitled to receive had the

redemption been effected at the correct net asset value, or, in the Fund's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder may be required to pay) the amount of any excess payment that the Fund determines such Shareholder or former Shareholder received, in each case without interest. Further, the Fund may, although it is under no obligation to make the foregoing adjustments in the event that the amount paid was incorrect (but not to a material extent). In the event that the Fund elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the net asset value will be less than it would have been had such amounts been collected.

Under certain circumstances, the Fund may be required to make a payment in respect of, or may, subject to any limitations under applicable law, determine to establish an accrual for, a direct or indirect liability (including a tax liability) that is attributable to prior periods and for which no accrual has previously been made. Even though the net asset value of the applicable Shares in effect for prior periods was not necessarily incorrect under the then-current accounting standards, the Fund may, in the sole discretion of the Board of Directors, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of a direct or indirect liability among Shareholders and former Shareholders such that the direct or indirect liability is borne by the Shareholders and former Shareholders in proportion to their respective interests in the Fund for the period in which such liability was incurred or existed or in such other manner as the Fund shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described in the preceding paragraph, including adjustments to the net asset value (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

4.12.6 "Fair value" prices and impact on fees payable to the Investment Adviser

In certain circumstances the Valuer may be required to provide "fair value" prices for certain assets of the Fund and its subsidiaries and that, in such circumstances, the Valuer's "fair value" may diverge significantly from the next available market price of such assets. Investors should be aware that in these circumstances a possible conflict of interest may arise where the Valuer is a related party to the Investment Adviser and the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Adviser.

4.12.7 Trading prior to receipt of subscription monies and prior to the effective date of subscriptions

A Portfolio may, in the sole discretion of its Investment Adviser, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by a Sub-distributor. In addition, without limiting the generality of the foregoing, a Portfolio may, in the sole discretion of its Investment Adviser, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Original Account Agreement, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Portfolio trading on the basis of receipt of such monies as of the effective date of a subscription. Please see Section 13 "Purchase of Shares" below. These practices could have an adverse effect on a Portfolio. Non-payment or late payment of subscription monies may result in losses and costs to a Portfolio, and a Portfolio may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Adviser as may make investments or other portfolio decisions for a Portfolio in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Portfolio's portfolio.

Furthermore, as a result of extended time periods required to effect trades in certain types of assets, such as loan participations, the settlement of trades made by a Portfolio in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Dealing Day. Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Portfolio is exposed. Investors in the Portfolio (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Dealing Day in anticipation of subscriptions. Similarly, investors in the Portfolio (and not the redeemed Shareholders) will bear the market risk and return, and the credit risk, in respect of any trades made to Portfolio redemptions which are effected after the relevant Dealing Day.

4.12.8 In-kind distributions

The Portfolios generally expect to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, each Portfolio will have the right, at its discretion (subject to the consent or approval of relevant Shareholders), to cause any distributions, including, without limitation, distributions in respect of redeemed Shares, to be made wholly or partly in-kind to the Shareholders. Please see Section 14 "Redemption of Shares".

In the event that a Portfolio makes such a distribution of securities, Shareholders will bear any risks of the distributed securities which may not perfectly reflect a pro rata slice of the Portfolio, and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by a Portfolio may not be readily marketable or saleable and may have to be held by Shareholders (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time.

The risk of loss and delay and any expenses incurred in connection with liquidating such securities (including any expenses involved in the organisation and maintenance of any applicable special purpose vehicle or liquidating trust and any brokerage commissions or other costs) will be borne by the applicable Shareholders, which may result in such Shareholders ultimately receiving less cash than they would have received if such distribution had been made in cash. While assets distributed in kind will ordinarily be valued as of the applicable distribution date, the value of such assets will fluctuate and the value assigned thereto for purposes of such distribution may not reflect the actual amount that will be realised in connection with a disposition (or, on the eventual liquidation) of such assets.

4.12.9 Special considerations applicable to the continuous offering of Shares

Shares may be offered, and such offerings will close, at such times as are determined by the Board of Directors, in accordance with the Prospectus. The Board of Directors may permit only certain Shareholders and/or prospective Shareholders, including without limitation Goldman Sachs and certain employees of Goldman Sachs (including members of the Investment Adviser's investment team) to subscribe for Shares on a particular date. Such subscriptions may occur at any time, as determined by the Board of Directors, including without limitation at times when a Portfolio is experiencing adverse performance, when the Portfolio or the markets are experiencing volatility, or when the Board of Directors determines that it would be advisable for the Portfolio to obtain additional cash for liquidity or other purposes. Goldman Sachs could potentially make a large additional investment in a Portfolio, one or more feeder funds and/or one or more other investment vehicles that invest on a side-by-side basis with a Portfolio at a time when other Shareholders and/or prospective Shareholders may not be permitted to invest. Such additional investments may dilute the indirect interests of existing Shareholders in the Portfolio's investment portfolio prior to any such investments, which could have an adverse impact on such Shareholders' interests in a Portfolio if the Portfolio's future investments underperform its prior investments.

In addition, Shares acquired following the initial offering of Shares represent interests in an operating Portfolio that has significant open positions. Since these Shares will share in a Portfolio's open positions which may have been held for some period of time prior to the acquisition of such Shares, the application of the Investment Adviser's trading approach to such positions may have a qualitatively different effect on the performance of the additional Shares than it does on the performance of previously issued Shares. For example, a number of trading approaches utilised by a Portfolio may become more aggressive in terms of willingness to tolerate losses in a position and increase in the size of a position after an open trade has generated a substantial profit because subsequent losses (up to a certain level) are perceived as being only a partial give-back of prior profits, not an actual loss. As purchasers of Shares in the continuous offering will not have received the benefit of any profits on open positions prior to the date on which they purchase the Shares, subsequent losses will constitute an absolute loss to such holders, not only a partial give-back of profits. In addition, certain trading approaches by a Portfolio may follow profit-taking strategies whereby it will liquidate or partially liquidate a position after it has generated a predetermined amount of profit. Since the new Shares will not have had the benefit of any such profit prior to the date on which they were issued, Shareholders holding such Shares may find themselves liquidated out of a position (which may have continued to generate substantial profits) due to the Investment Adviser's "taking profits," none of which had inured to their benefit. Some approaches apply similar analyses

based on overall portfolio performance, not just the performance of particular positions, with generally analogous effects.

4.12.10 Risk of mandatory redemption of U.S. Persons

As described in Section 14 “Redemption of Shares” (paragraph 14.2 “Mandatory Sale or Redemption”) in the Prospectus, the Board of Directors has authorized the Management Company to determine from time to time the number of permitted U.S. Persons who may be admitted into the Fund pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemptions of Shares of a U.S. Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Fund (including any Portfolio) or its Shareholders as a whole. It should be noted that the number of permitted U.S. Persons that may be admitted in one Portfolio may impact the number of Shareholders who are permitted U.S. Persons being admitted to another and a large subscription or redemption in any Portfolio may impact the number of permitted U.S. Persons admitted in a different Portfolio resulting in the mandatory redemption of Shares of such permitted U.S. Persons or the temporary or permanent prohibition of further permitted U.S. Persons being admitted.

4.12.11 Risk of mandatory redemption of Restricted Indian Persons

As described in Section 14 “Redemption of Shares” (paragraph 14.2 “Mandatory Sale or Redemption”) of the Prospectus, the Board of Directors has authorized the Management Company to determine from time to time the number of permitted Restricted Indian Persons who may be admitted into a Portfolio with India Exposure, and accordingly may require the compulsory transfer or redemptions of Shares held by a Restricted Indian Person.

4.12.12 Substantial investor redemptions

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Portfolio 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 a Portfolio and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Portfolio may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Portfolio holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Adviser to successfully implement the investment program of a Portfolio may be impaired and the Portfolio’s returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the net asset value of a Portfolio could make it more difficult for the Portfolio to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Portfolio and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders. Under certain circumstances, a Portfolio may be permitted to suspend or postpone redemptions.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Portfolio accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Portfolio may or may not accept such investments, as determined by the Portfolio in its sole discretion, and such investments could, at any time, make up a significant portion of the Portfolio’s net asset value.

If Shareholders or investors in a Portfolio request redemption of a substantial number of Shares in the Portfolio, the Board of Directors may determine to gate the Portfolio and limit future redemptions (see Section 14

"Redemption of Shares" (paragraph 14.1 "Shareholder Request") in the Prospectus) or otherwise terminate the Portfolio rather than continue it with a significantly smaller asset base. A determination to terminate a Portfolio early may adversely affect the returns of the Portfolio and, in turn, the Shareholders.

Where Shares of a Portfolio are included in an index (or excluded from the index having previously been included in it), investors should be aware that the net asset value of that Portfolio may fluctuate due to investors basing their investment decisions on the constitution of such index. Any large inflows or outflows may cause an adverse impact on the underlying costs of the Portfolio.

4.12.13 Subsidiary holding companies

Subject to the prior approval of the Luxembourg Supervisory Authority, the Fund may from time to time establish one or more wholly-owned special purpose subsidiaries in order to facilitate a Portfolio's investment programme in certain jurisdictions. The formation and administration of any such special purpose subsidiaries may result in increased expenses to a Portfolio. In addition, the benefits of conducting investment activities through such subsidiaries may be adversely affected by political or legal developments in countries in which a Portfolio may invest. In the event that a subsidiary is created by the Fund, this Prospectus will be updated to include detailed information on such subsidiary.

4.12.14 Limited pool of assets to invest

At inception, and for some period of time thereafter, a Portfolio may have relatively limited assets, which may limit its ability to trade in certain instruments that typically require minimum account balances for investment. As a result, a Portfolio may be limited with respect to the investment strategies it is able to employ until such time as it receives additional investments. For example, a Portfolio's trading may be restricted to the use of forward contracts, rather than futures, until it has an asset base sufficient to permit trading in other markets. Similar considerations may apply in respect of other instruments and investment strategies. In addition, if a Portfolio has a smaller asset base it may be less able to diversify its portfolio across investment strategies or instruments. The Investment Adviser may choose to limit or exclude the use of certain investment strategies and transactions. A Portfolio may face similar constraints if its asset size decreases as a result of future redemptions.

4.12.15 Performance based compensation to the Investment Adviser

The Investment Adviser may receive incentive compensation from a Portfolio. The performance fee payable to the Investment Adviser may create an incentive for the Investment Adviser to make investments on behalf of a Portfolio that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, since such compensation is calculated on a basis that includes unrealised appreciation of the Portfolios' assets, such compensation may be greater than if it were based solely on realised gains and losses. As a result incentive compensation may be paid on unrealized gains which may never subsequently be realised.

Unless otherwise indicated in the relevant Supplement, the Portfolios do not operate performance fee equalisation and therefore if they operate a performance fee this fact, combined with the vesting period of the performance fee, may result in unequal effects being experienced between different investors as to the effective performance fee that they bear on the performance in the relevant Portfolio that they personally experience through the period of their investment.

4.12.16 Voting rights and share-blocking

From time to time, the issuer of a security held in a Portfolio may initiate a corporate action relating to that security. Corporate actions relating to equity securities may include, among others, an offer to purchase new shares, or to tender existing shares, of that security at a certain price. Corporate actions relating to debt securities may include, among others, an offer for early redemption of the debt security, or an offer to convert the debt security into stock. The Fund may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Portfolio, including shares or units held by a Portfolio in another fund. In relation to the exercise of such rights, the Management Company may establish

guidelines for the exercise of voting or other rights and the Management Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain corporate actions are voluntary, meaning that the Fund may only participate in the corporate action if it elects to do so in a timely fashion. Participation in certain corporate actions may enhance the value of a Portfolio.

In cases where the Fund, the Management Company or the Investment Adviser receives sufficient advance notice from the Depositary of a voluntary corporate action, the Investment Adviser or the Management Company will exercise its discretion, in good faith, to determine whether the Fund will participate in that corporate action (due to information not being made available in a commercially reasonable manner for access). If the Fund, the Management Company or the Investment Adviser does not receive sufficient advance notice of a voluntary corporate action, the Fund may not be able to timely elect to participate in that corporate action. Participation or lack of participation in a voluntary corporate action may result in a negative impact on the value of a Portfolio.

Certain investments may be subject to “share-blocking”. This occurs when an investment is “frozen” in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are “frozen” they may not be traded. Therefore, in order to mitigate such illiquidity, a Portfolio (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to “share-blocking”.

A summary description of the strategies for the exercise of voting rights relating to the Fund’s assets is available to investors on the Management Company website. Details of the actions taken on the basis of these strategies are available to the investors free of charge at their request at the registered office of the Management Company.

4.12.17 Changes to the investment strategies utilised by a Portfolio

The Investment Adviser may, from time to time, in its sole discretion, without prior notice to the Shareholders and without limitation, utilise additional investment strategies and/or remove, substitute or modify any investment strategy, or allocate all or a significant portion of a Portfolio’s assets to a single investment strategy or type of trade it is then utilising for a Portfolio, within the context of that Portfolio’s investment objectives and policies.

Any such decision will be made by the Investment Adviser based on one or more factors it may deem relevant from time to time, which among others may include liquidity constraints and the availability of opportunities that it deems attractive. There can be no assurance that the strategies utilised by a Portfolio are adequate, will be adequately implemented or that the Investment Adviser’s decisions in this regard will be successful or will not otherwise have an adverse effect on a Portfolio.

Shareholders will not have an opportunity to evaluate the Investment Adviser’s decisions regarding the determination of (and any changes to) the investment strategies utilised by a Portfolio, nor an opportunity to redeem their Shares, prior to any such decision.

In addition, the Investment Adviser or an Affiliate thereof may, from time to time, develop and implement new trading strategies across various asset classes. The Investment Adviser or its Affiliate, as applicable, may, however, determine that a particular strategy is more appropriately included as part of the portfolio of another of its investment funds or accounts rather than a Portfolio. Accordingly, the Investment Adviser may elect not to allocate to a Portfolio certain strategies that it has developed which are consistent with the investment objective of the Portfolio and the general categories of investment strategies of the Portfolio described in its Supplement, based on such factors as strategic fit and other portfolio management considerations, including, without limitation, the Portfolio’s capacity for such strategy, the liquidity of the strategy and its underlying instruments, the liquidity of the Portfolio, the business risk of the strategy relative to the overall portfolio make-up of the Portfolio, the lack of efficacy of, or return expectations from, the strategy for the Portfolio, and such other factors as the Investment Adviser deems relevant. For example, such a determination may, but will not necessarily, include consideration of the fact that a particular strategy will not have a meaningful impact on a Portfolio given the overall size of the Portfolio, the limited availability of opportunities in the strategy and the availability of other

strategies for the Portfolio. As a result, such a strategy may be allocated to other accounts and investment funds managed by the Investment Adviser and not to the Portfolio, or vice versa. See paragraph 4.14.1 “Potential Conflicts of Interest”.

4.12.18 Risk budgeting

The Investment Adviser generally seeks to allocate the Fund’s assets among the Fund’s various investments and investment strategies in accordance with its risk budget, determined at any time and from time to time by the Investment Adviser and will rebalance this allocation from time to time. The Investment Adviser strongly believes in “risk budgeting” as a key concept in portfolio management. The Investment Adviser seeks to allocate risk to various investment exposures in a manner that the Investment Adviser believes will maximize the return per unit of risk at the time of such allocation, but there is no assurance that the Investment Adviser will be successful in doing so. The Investment Adviser believes that diversification achieved by the use of the Fund’s investment strategies is consistent with this goal, although the Investment Adviser has complete discretion to utilise additional investment strategies or remove or substitute any investment strategy, which may, at any time, result in the Fund utilizing only one investment strategy, and there is no assurance that the strategies used by the Fund or the investments of the Fund will be sufficiently diversified or that they will have low correlation with each other which may result in increased concentration risk. Effective risk budgeting requires the ability to estimate risk; however, there is no assurance that risk will be estimated adequately or that this strategy will be implemented successfully.

The Investment Adviser has a proprietary risk models which seeks to estimate risk based on observed historical volatilities and correlations. To better capture the changing risks in the markets, certain of these models may be updated with daily data and greater emphasis is placed on more recent data. The allocation of the Fund’s assets among its investment strategies and investments may also change from time to time based on the output of models used by the Investment Adviser or based on the discretion that may be employed by the Investment Adviser in making allocations. These models, among other things, forecast relative returns for, risk levels and volatility of, and correlations among strategies and investments. However, these models may, for a variety of reasons, fail to accurately predict such factors, including because of scarcity of historical data in respect of certain strategies and investments, erroneous underlying assumptions or estimates in respect of certain data or other defects in the models, or because future events may not necessarily follow historical norms. There can be no assurance that the Investment Adviser’s models are adequate, that they will be adequately utilised by the Investment Adviser, or that the Investment Adviser’s use of risk budgeting will be adequate.

4.12.19 Risk management

Risk management involves determining the risk of the portfolio as precisely as possible. This process implies an effort to monitor risk, but should not be confused with and does not imply low risk. The Investment Adviser’s portfolio formation and strategy combination techniques are designed to give it a good sense of the risks to which the Fund’s portfolio will be exposed, but these estimates are subject to error. Preparation and a detailed plan for timely portfolio adjustments to shocks in the markets define the function of risk management. The Management Company monitors the risk of each strategy and the correlation of the strategies. These figures combine to form a single measure of overall investment risk in the portfolio.

4.12.20 Risk calculation

The Management Company may, under applicable law, regulation and/or accounting standards, utilise third party risk management service providers to calculate risk metric measures under applicable law for certain Portfolios of the Fund. As part of the commercial arrangements entered into pursuant to a contract with the Management Company, such service providers may impose a cap on their liability to the Management Company for the services provided. The Management Company, however, retains all responsibility for the risk management of the Portfolios. The Fund is responsible for the fees payable to such entity in relation thereof, which shall be considered as a part of the operating expenses referred to in Section 19 “Fees and Expenses” in the Prospectus.

4.13 Regulatory issues

4.13.1 Increasing and evolving regulation

Since the recent global financial crisis there has been increased political and regulatory scrutiny of financial services, including the asset management industry.

In addition, there is a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the asset management industry, or other changes that could adversely affect the Fund.

Future tax or other legislation and regulation could result in material tax or other costs for the Fund and the Portfolios, or require a significant restructuring of the manner in which the Fund and the Portfolios are organized or operated.

4.13.2 Regulatory uncertainty

There is uncertainty regarding certain legislation (including the Dodd-Frank Act and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Fund, the Portfolios and the markets in which they trade and invest is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Further, the ability of a Portfolio to pursue its trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to a Portfolio, such as requirements that may be imposed due to other activities of Goldman Sachs (including, without limitation, as a result of Goldman Sachs electing to be regulated as a Bank Holding Company or as a result of the investment in a Portfolio by certain investors or types of investors. See paragraph 4.13.4 “Regulation as a Bank Holding Company” and paragraph 4.13.6 “The Volcker Rule”. Any changes to current regulations or any new regulations applicable to Goldman Sachs, the Fund, and/or the Portfolios could have a materially adverse effect on the Fund and/or the Portfolios (including, without limitation, by imposing material tax or other costs on a Portfolio, by requiring a significant restructuring of the manner in which the Portfolios are organized or operated or by otherwise restricting the Portfolios). Further, the legal, tax and regulatory environment for private funds, investment advisers, and the instruments that they utilize (including, without limitation, derivative instruments) is continuously evolving. For example, the U.S. Securities and Exchange Commission recently proposed certain potential new rules and changes to existing rules promulgated under the Advisers Act, as amended, that would potentially require changes to the operation of certain type of investment funds (e.g., private equity funds and hedge funds, as each such term is defined for purposes of certain U.S. securities regulatory purposes). Among other topics, the proposals address the standards of care in private funds, required reporting by private funds, fairness opinions in certain general partner-led secondary transactions and prohibitions on certain activities. These proposals are subject to notice and comment. There can be no assurances that any final rules will be promulgated, what the terms of the final rules would be if promulgated and when any such rules would take effect.

The Fund and/or some or all of the Shareholders also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is not possible to determine the extent of the impact of any new or revised laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and may have a material adverse effect on the Fund and some or all of the Shareholders.

4.13.3 Potential Restructuring of the Fund, the Management Company, the Investment Adviser and the Sub-Adviser(s)

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, subject to the terms of the Articles and applicable law, restructure the Management Company, the Investment Adviser or any of the Sub-Advisers (or propose to the Board of Directors the restructuring of the Fund or its management structure) (including, without limitation, reducing Goldman Sachs’ economic or voting interests in the Fund, the

Management Company, the Investment Adviser or any of the Sub-Advisers) in order to (i) comply with or reduce or eliminate the impact or applicability of any regulatory restrictions on Goldman Sachs, the Fund or other funds and accounts managed by the Management Company, the Investment Adviser or any of the Sub-Advisers and their Affiliates, including without limitation the BHCA and the Volcker Rule, which may include granting additional powers (or narrowing of powers or authority previously granted) to the Management Company, the Investment Adviser or any of the Sub-Advisers, (ii) comply with the UCITS Directive (whether or not as a consequence of changes to the UCITS Directive), or (iii) permit the marketing of the Fund on a passported basis or otherwise in one or more Member States or such other jurisdictions as the Management Company may determine. Goldman Sachs may seek to accomplish this result by removing or redomiciling the Management Company, the Investment Adviser or any of the Sub-Advisers, causing another entity to replace Goldman Sachs Asset Management B.V. as the Management Company, Goldman Sachs Asset Management International as the Investment Adviser or any of the entities mentioned in "Directory" of the Prospectus as the Sub-Adviser(s), transferring ownership of any of the Sub-Advisers, appointing a separate investment manager (including any of the Sub-Advisers or any Affiliate) to manage the Fund's or a Portfolio's investments, or any combination of the foregoing, by reducing the amount of Goldman Sachs' investment in the Fund (if any) or by such other means as it determines in its sole discretion. Any such transferee or replacement investment adviser, sub-adviser or management company, may be unaffiliated with Goldman Sachs. In connection with any such change, the Management Company, the Investment Adviser and/or Sub-Advisers may in their sole discretion assign their right to receive all or a portion of the Management Fee and/or performance fee or cause another entity to be admitted to the Fund for the purpose of receiving all or a portion of the Management Fee and/or performance fee and may cause the Fund to pay all or a portion of the Management Fee and/or any performance fee to any Management Company, Investment Adviser and/or Sub-Adviser.

4.13.4 Regulation as a bank holding company

Because it is expected that Goldman Sachs will be deemed to "control" the Fund within the meaning of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"), the restrictions imposed by the BHCA and related regulations are expected to apply to the Fund. Accordingly, the BHCA and other applicable banking laws, rules, regulations and guidelines, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Board of Governors of the Federal Reserve System (the "Federal Reserve"), may restrict the transactions and relationships between the Investment Adviser, the Management Company, the Board of Directors, Goldman Sachs and their Affiliates, on the one hand, and the Fund, on the other hand, and may restrict the investments and transactions by, and the operations of, the Fund. In addition, the BHCA regulations applicable to Goldman Sachs and the Fund may, among other things, restrict the Fund's ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Fund's investments, restrict the Investment Adviser's ability to participate in the management and operations of the companies in which the Fund invests, and will restrict the ability of Goldman Sachs to invest in the Fund. Moreover, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances positions held by Goldman Sachs (including the Management Company and the Investment Adviser) for client and proprietary accounts may need to be aggregated with positions held by the Portfolios. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilise available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Portfolio to limit and/or liquidate certain investments. See paragraph 4.14.1 "Potential Conflicts of Interest".

The potential future impact of these restrictions is uncertain. These restrictions may affect the ability of the Management Company or the Investment Adviser to pursue certain strategies within a Portfolio's investment programme and may otherwise have a material adverse effect on the Portfolios. In addition, Goldman Sachs may cease in the future to qualify as a "financial holding company", which may subject the Portfolios to additional restrictions. In addition, there can be no assurance as to the impact on Goldman Sachs or the Fund resulting from any changes in U.S. banking law, including any new rules or regulations promulgated by supervisory and oversight agencies, including the Federal Reserve, or that the impact of such changes in law will not have a material adverse effect on the Portfolios.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Adviser and / or the Management Company in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on Goldman Sachs, the Portfolios or other funds and accounts managed by the Investment Adviser and its Affiliates. Goldman Sachs may seek to accomplish this result by causing another

entity to replace the Investment Adviser, or by such other means as it determines. Any replacement investment adviser may be unaffiliated with Goldman Sachs.

4.13.5 CFTC

To the extent required, the Investment Adviser operates each Portfolio pursuant to one of a number of possible exemptions for CFTC purposes and depending on which exemption is applicable certain CFTC commodity pool operator ("CPO") regulations will apply to the operation of a Portfolio.

Although the Investment Adviser is registered with the CFTC under the U.S. Commodity Exchange Act as a CPO with respect to other pools that it operates, unless otherwise specified in the applicable Supplement or other form of disclosure document, the Investment Adviser will operate each Portfolio as if the Investment Adviser were exempt from registration as a CPO pursuant to Rule 4.13(a)(3) under the U.S. Commodity Exchange Act (the "Rule 4.13(a)(3) Exemption"). The Investment Adviser expects to be able to rely on the Rule 4.13(a)(3) Exemption in respect of each such Portfolio based on satisfaction of the criteria for such exemption, which include the following: (i) the offer and sale of the Shares is exempt from registration under the 1933 Act is being conducted without marketing to the public in the United States; (ii) the Portfolio will at all times meet the de minimis trading limits of Rule 4.13(a)(3)(ii) with respect to any "commodity interest"; (iii) the Investment Adviser reasonably believes that each person who participates in the Portfolio meets the investor eligibility criteria under Rule 4.13(a)(3); and (iv) the Shares will not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. In order to rely on the Rule 4.13(a)(3) Exemption, a Portfolio may only engage in a limited amount of commodity interest transactions, which includes transactions involving futures contracts and swaps. As a result of being so limited, the Portfolio may not be able to engage in certain transactions, which could adversely affect a Portfolio's performance.

It should also be noted that where Shares of a Portfolio are currently only offered and sold to Non-U.S. Persons, the Investment Adviser will not be required to operate the Portfolio as a "commodity pool" subject to regulation by the CFTC pursuant to an exemption from such registration. To the extent the Fund in the future may offer Shares in a Portfolio to U.S. Persons, before doing so, the Investment Adviser will comply with applicable CFTC rules and regulations or rely on an appropriate exemption from such rules and regulations.

Where the Investment Adviser will operate the Fund as if it were exempt from registration as a CPO, the Investment Adviser will not be required to deliver a CFTC-compliant disclosure document and a certified annual report to Shareholders in the Fund. For the avoidance of doubt, this will have no impact on the other reports that Shareholders in the Fund will receive as described in this Prospectus and the Supplement referable to a Portfolio.

4.13.6 The Volcker Rule

Under the Dodd-Frank Act's so-called "Volcker Rule", Goldman Sachs can "sponsor" or manage hedge funds and private equity funds (as each such term is defined for purposes of certain U.S. securities regulatory purposes) only if certain conditions are satisfied. It is expected that a substantial majority and potentially all of the Portfolios will not be treated as "covered funds" for the purposes of the Volcker Rule.

However, if any of the Portfolios are treated as Volcker covered funds, among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs) from engaging in "covered transactions" and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. Subject to certain exceptions, "covered transactions" include loans or extensions of credit, purchases of assets and certain other transactions (including financial derivative instrument transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on "arms' length" terms. The Fund does not expect that any Portfolio will engage in such transactions with Goldman Sachs to any material extent and, as a result, any prohibition on covered transactions between Goldman Sachs and a Portfolio that is treated as a covered fund would not be expected to have a material effect on the Portfolio.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. Goldman Sachs' policies and procedures are designed to identify and limit exposure to such material conflicts of interest and high-risk assets and trading strategies in its trading and investment activities, including its activities related to the Fund. Any requirements or restrictions imposed by Goldman Sachs' policies and procedures or by the Volcker Rule agencies could materially adversely affect the Portfolios, including because the requirements or restrictions could result in, among other things, a Portfolio foregoing certain investments or investment strategies or taking other or refraining from other actions, which actions could disadvantage that Portfolio.

As noted above, under the Volcker Rule, Goldman Sachs can "sponsor" and manage hedge funds and private equity funds only if certain conditions are satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the Fund and the Portfolios. In such event, the structure, operation and governance of the Fund may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Fund and the Portfolios or, alternatively, the Fund and the Portfolios may need to be terminated.

In addition, other sections of the Dodd-Frank Act may adversely affect the ability of the Portfolios to pursue their trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Portfolios. See "Disclosure of Information Regarding Shareholders".

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Adviser or suggest to the Board of Directors the restructuring of the Fund, in order to reduce or eliminate the impact or applicability of the Volcker Rule on Goldman Sachs, the Portfolios or other funds and accounts managed by the Investment Adviser, the Management Company and their Affiliates. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Fund (if any), or by such other means as it determines.

In respect of any Portfolios that are treated as Volcker covered funds:

Prospective investors are hereby advised that any losses in the Portfolio will be borne solely by investors in the Portfolio and not by Goldman Sachs; therefore, Goldman Sachs' losses in the Portfolio will be limited to any losses in its capacity as an investor in the Portfolio. Interests in the Portfolio are not insured by the U.S. Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by Goldman Sachs or any other banking entity. Investments in the Portfolio are subject to substantial investment risks, including, among others, those described herein, including the possibility of partial or total loss of an investor's investment.

4.13.7 Effect of regulation of speculative position limits

Under U.S., European or other regulations, some exchanges may have rules limiting the maximum net long or net short positions which any person or group may own, hold or control in any given futures contract or option on such futures contract. Any such limits may prevent a Portfolio from acquiring positions that might otherwise have been desirable or profitable.

In addition, pursuant to the Dodd-Frank Act, the CFTC recently re-proposed position limit rules for futures and options contracts on 25 agricultural, energy and metal commodities, along with economically equivalent futures, options and swaps. These rules and pending rule amendments may hinder the Investment Adviser's ability to trade such contracts and could have an adverse effect on the operations and profitability of the Portfolios and the Fund. The CFTC also recently adopted certain rules and rule amendments that incorporate aggregation criteria which are more restrictive in some respects than current rules and which may hinder the Portfolios' ability to trade certain contracts. The application of both the recently adopted aggregation rules and the proposed position limit rules is uncertain in a number of respects and may require a person to aggregate certain of the Portfolios' commodity interest positions with such person's own positions in such commodity interests.

The recently adopted aggregation rules also require, among other things, that a person aggregates its positions in all pools or accounts that have substantially identical trading strategies. This requirement applies if a person holds positions in one or more account or pool with substantially identical trading strategies, or controls the trading of such positions without directly holding them, notwithstanding the availability of any exemption. Each Shareholder is responsible for complying with this requirement in connection with its investment in a Portfolio and any of its other investments and should consult with its own legal advisers with regard to this requirement. It is not yet certain what, if any, impact these new rules may have on the Portfolios, but any limitations on investments by the Portfolios that may be necessary as a result of the application of these rules may have an adverse effect on the Portfolios.

4.13.8 MiFID II

On 3 January 2018, laws and regulations were introduced by Member States of the EU to implement MiFID II and the European Union's Markets in Financial Instruments Regulation ("MiFIR"). These imposed new regulatory obligations and costs on the Management Company and the Investment Adviser. The impact of MiFID II and MiFIR on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. In particular, MiFID II and MiFIR introduces new rules regarding the execution of standardised OTC derivatives on regulated trading venues, transparency in respect of trading on EU trading venues and with EU counterparties and position limit and position reporting requirements in relation to certain commodity derivatives. The exact impact of these new rules and of MiFID II and MiFIR in general on the Fund, the Management Company and Investment Adviser are unclear and will take time to quantify but they may be adverse for the Fund and the Portfolios.

4.14 Disclosures regarding the Management Company / Investment Adviser

4.14.1 Potential Conflicts of Interest

The Board of Directors, the Management Company, the Investment Adviser, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective Affiliates and delegates, may each from time to time act as director, management company, investment manager, investment adviser, distributor, administrator, transfer agent or depositary in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Fund or the Shareholders. Each will, at all times, have regard in such event to its obligations to the Fund and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Adviser will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Fund. The estimate of the Valuer may be used when determining the probable realisation value of certain investments. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Management Company or the Investment Adviser.

The Management Company, the Investment Adviser, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective affiliates, may each from time to time deal, as principal or agent, with the Fund, provided that such dealings are negotiated on an arm's length basis. Dealings will be deemed to have been negotiated at arm's length if (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are negotiated at arm's length and in the best interests of Shareholders at the date of the transaction.

Each of the Board of Directors and the Management Company shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Management Company's conflicts of interest policy. The Fund has appointed Goldman Sachs to provide a number of services

to the Fund and relies on Goldman Sachs to act in accordance with the Management Company's conflicts of interest policy.

The general nature or causes of interest which may arise despite the application of policies and procedures to mitigate such conflicts currently in place is described below and in Appendix F – "Potential Conflicts of Interest".

Goldman Sachs' Global Presence

Goldman Sachs, including its personnel, is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises.

Such activities and dealings may give rise to potential conflicts of interest. In addition, the activities of the Advisers and their respective Affiliates, and their directors, trustees, managers, members, partners, officers and employees, for their own accounts and other accounts they manage, may give rise to conflicts of interest that could disadvantage the Fund and its Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix F – "Potential Conflicts of Interest".

Goldman Sachs Specific Conflicts

GSAMBV serves as the Management Company and Distributor, GSAMI serves as the Investment Adviser, its Affiliates may serve as a Sub-Adviser and Goldman Sachs & Co. LLC serves as the Valuer. In addition, certain of the current members of the Board of Directors are persons employed by or associated with Goldman Sachs. Goldman Sachs may also act in a capacity other than Management Company, Investment Adviser, Sub-Adviser, Valuer or Distributor to the Fund or a Portfolio including as broker, dealer, agent, lender or adviser or in other commercial capacities for the Fund or a Portfolio, which may give rise to additional potential conflicts of interest that could disadvantage the Fund and the Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix F – "Potential Conflicts of Interest".

Appendix F – "Potential Conflicts of Interest" further describes certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Adviser and Goldman Sachs may have in transactions effected by, with, and on behalf of the Fund.

They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Additional information about potential conflicts of interest regarding the Management Company, the Investment Adviser and Goldman Sachs is set forth in the Investment Adviser's Form ADV which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2 of the Forms ADV is available on the SEC's website (www.adviserinfo.sec.gov). By having made an investment in a Portfolio, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Fund in the face of such conflicts.

4.14.2 Dependence on Key Personnel

In managing and directing the investment programs of the Fund, the Investment Adviser may rely heavily on certain key personnel of Goldman Sachs. As a result of regulation or for other reasons, the amount of compensation that may be payable to Goldman Sachs executives or other employees may be reduced, or employees who rely on work visas or other permits may have such visas or permits revoked or not renewed. As a result, certain key personnel, including members of the Investment Adviser's investment team, may leave Goldman Sachs. The departure of any of such key personnel or their inability to fulfil certain duties may adversely affect the ability of the Investment Adviser to effectively implement the investment programs of the Fund and may have an adverse impact on the Fund. Changes to the composition of the investment team may occur over time and without notice to Shareholders.

4.14.3 Goldman Sachs risk

Although the Fund is a separate legal entity from Goldman Sachs, it could nonetheless be adversely affected by damage to Goldman Sachs' reputation, any insolvency and/or liquidation proceedings, or if there were a change of control of Goldman Sachs. In that regard, reputational damage, bankruptcy or change of control of Goldman Sachs, the Management Company or the Investment Adviser could cause the Management Company or the Investment Adviser to have difficulty retaining personnel or otherwise adversely affect a Portfolio and its ability to achieve its investment objective.

4.15 Investment of Client Accounts in the Fund

Goldman Sachs currently provides investment advisory services to certain client accounts in respect of which it has the authority to effect investment decisions ("Discretionary Client Accounts"), as well as client accounts in respect of which it provides investment advice but does not have the discretion to effect investment decisions without the specific instruction of the clients ("Non-discretionary Client Accounts" and, together with Discretionary Client Accounts, "Client Accounts"). It is currently expected that certain Client Accounts will invest in the Fund. Investments by Client Accounts in the Fund may be made at any time and from time to time, could be substantial and could represent a substantial proportion of the Fund's capital. See paragraph 4.12.9 "Special Considerations Applicable to the Continuous Offering of Shares" in the Prospectus. As a result of Goldman Sachs' position as the Investment Adviser or a Sub-Adviser to the Fund and investment adviser to Client Accounts, Goldman Sachs may possess information relating to the Fund and the Client Accounts which it would not otherwise possess. Client Accounts may, to the extent permitted by applicable law, make subscriptions to and redemptions from the Fund on the basis of such knowledge, and other Shareholders will not be informed of any such investments or redemptions. Redemptions by Client Accounts could have an adverse effect on the Fund and its other Shareholders.

Goldman Sachs may effect subscriptions to and full or partial redemptions from the Fund for Discretionary Client Accounts in advance of receiving directions from Non-discretionary Client Accounts regarding such clients' investments in the Fund, and Non-discretionary Client Accounts may be adversely affected.

4.16 Disclosure regarding taxation issues

4.16.1 Uncertain tax positions

Shareholders should be aware that tax laws and regulations change on an ongoing basis and may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the net asset value of a Portfolio at the time any subscriptions and redemptions of Shares occur may not accurately reflect the Portfolio's tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retroactive effect). In addition, the net asset value of a Portfolio on any Dealing Day may reflect an accrual for tax liabilities, including estimates for such tax liabilities, that may ultimately not be paid, or that may be less than what is ultimately required to be paid. Accounting standards may also change, creating an obligation for the Fund to accrue for a tax liability that was not previously required to be accrued for or in situations where the Fund does not expect the relevant Portfolio to be ultimately subject to such tax liability.

In the event that the Fund subsequently accrues for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any investments result in tax liabilities that were not reflected in their valuation (including previously realised investments), the amount of any such accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Fund subsequently determines that an accrual for tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders previously redeemed Shares will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in a Portfolio at a time during which any liabilities for taxes are not accrued will invest in the Portfolio at a higher net asset value than if liabilities had been accrued at the time of the applicable investment and, likewise, Shareholders that invest in a Portfolio at a time during which any liabilities for taxes are accrued will invest in the Portfolio at a lower net asset value than if such liabilities had not been accrued at the time of the applicable investment. On the other hand, Shareholders that redeem Shares of a Portfolio at a time during which potential liabilities for taxes are not accrued will redeem Shares from the Portfolio at a higher net asset value than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which liabilities are accrued will redeem from a Portfolio at a lower net asset value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Portfolio may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

4.16.2 Disclosure of information regarding Shareholders

Certain payments to the Fund and each Portfolio of U.S. source interest or dividends (as well as similar payments), and certain payments (or a portion thereof) made two years after the implementation of yet to be enacted rules by the IRS by a foreign financial institution may be subject to a withholding tax of 30% unless various reporting requirements are met. In particular, these reporting requirements may be met if, among other things, the Fund and the applicable Portfolio obtains certain information from each of its Shareholders and the Fund and such Portfolio disclose certain of this information to the Luxembourg tax authorities, as may be required by law or such authority, which will in turn pass on the information to the U.S. Internal Revenue Services. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Fund or the applicable Portfolio after 31 December 2018. No assurance can be provided that the Fund and each Portfolio will not be subject to this withholding tax. This and certain other tax risks associated with an investment in the Fund and the Portfolios are discussed below. See Section 22 “Taxation” (paragraph 22.6 “Certain U.S. Tax Considerations”) in the Prospectus.

Moreover, the Fund, the Management Company, the Investment Adviser or its Affiliates and/or service providers or agents of the Fund, the Management Company or the Investment Adviser may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Portfolio and the Shareholders, including, but not limited to, investments held by a Portfolio and the names and level of beneficial ownership of Shareholders, to (i) one or more regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Portfolio directly or indirectly invests and/or (ii) one or more counterparties of, or service providers to, the Investment Adviser, the Management Company or the Fund. By virtue of entering into an Original Account Agreement, each Shareholder will have consented to any such disclosure relating to such Shareholder.

4.16.3 Certain ERISA considerations

Although the Fund expects that its assets will not be treated as “plan assets” subject to Title I of ERISA or Section 4975 of the Code, there is no assurance that this will be the case. Were the assets of the Fund to be treated as “plan assets” (that is, if 25% or more of any class of equity interests in the Fund is held by Benefit Plan Investors), the Fund could, among other things, be subject to certain restrictions on its ability to carry out its activities as described herein, including, without limitation, that the Fund may be prohibited from trading with and through Goldman Sachs in respect of investments made for the Fund. Moreover, in such a case, the Fund may require Benefit Plan Investors or other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code to reduce or terminate their interests in the Fund in whole or in part notwithstanding that other investors may not be permitted to redeem or transfer their interests in the Fund at such time.

For a discussion of certain ERISA considerations relating to an investment in a Portfolio, see the discussion under Appendix D – “Certain ERISA Considerations”.

4.16.4 Special risks resulting from tax publication requirements in Germany

At the Fund’s discretion, sub-funds respectively share classes are classified as “equity fund” or “mixed fund” in accordance with the respective definitions in the German Investment Tax Act, thereby providing partial tax

exemptions to German investors. The German fiscal authorities reserve the right to perform an assessment on the tax situation of the fund including the tax classification. The basis for these tax classifications is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Fund's tax classifications.

4.16.5 Special risks resulting from tax publication requirements in Austria

At the Fund's discretion, Share Classes are entered into Austrian tax transparent reporting. In this instance, the Fund is required to provide documentation to the Austrian fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The tax information results from the calculations performed by the Austrian Kontrollbank (OeKB) on behalf of the Austrian tax authorities based on the tax relevant input data provided by the Fund. The input data on which the tax information is calculated and published by the OeKB can be subject to interpretation and therefore it cannot be guaranteed that the Austrian tax authorities will accept or agree with the input data provided by the Fund. In addition, tax information published on OeKB's website can be corrected within the same calendar year in which the reporting was made, by 15 December and will lead to an automatic correction of the already deducted withholding tax on Austrian investors' deposits and other tax values based thereon, if there is still a valid business relationship with the investor. Corrections after 15 December each calendar year are not processed automatically, investors have to file an income tax statement in order to get any wrong deductions corrected.

4.16.6 Special risks resulting from tax publication requirements in Switzerland

At the Fund's discretion, Share Classes are entered into Swiss tax transparent reporting. In this instance, the Fund is required to provide documentation to the Swiss fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Fund's calculation methodology.

4.16.7 Special risks from tax publication requirements in the United Kingdom

At the Fund's discretion, Share Classes can be entered into the United Kingdom (UK) Tax Reporting Regime. In circumstances where UK Tax Reporting status is required for a particular share class, the Fund must make an application to HM Revenue & Customs and provide them with the necessary information to process the application. Once a Share Class has received UK Tax Reporting status, the Fund must comply with the annual reporting requirements in respect of the relevant share class including preparing a calculation of reportable income and submitting this to HM Revenue & Customs as well as making the Investor Report available to relevant Shareholders in advance of the prescribed deadline. The basis upon which the reportable income amounts are calculated is subject to interpretation, in some instances, and therefore it cannot be guaranteed that HM Revenue & Customs will accept or agree with the Fund's calculation methodology.

4.16.8 Foreign taxes

The Fund may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments. The Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the net asset value of the Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

4.16.9 U.S. tax-exempt investors

Permitted U.S. Tax Persons may be subject to U.S. federal and state laws, rules and regulations which may regulate their participation in the Fund, or their engaging directly, or indirectly through an investment in any of the Portfolios, in investment strategies of the type which the Portfolios may utilise from time to time. Each type of exempt investor may be subject to different laws, rules and regulations, and prospective investors are strongly advised to consult with their own advisors as to the advisability and tax consequences of an investment in the

Fund. See Section 22 “Taxation” in the Prospectus, Section 14 “Redemption of Shares, paragraph 14.2 “Mandatory Sale or Redemption” and Section 15 “Transfer of Shares”, paragraph “Subscriptions by and Transfers to U.S. Persons”.

4.16.10 Certain other tax risks

In addition to the other tax risks discussed herein, an investment in a Portfolio involves numerous tax risks, including, among others, the risks that (i) a Shareholder will be directly subject to applicable taxes and tax filing requirements in the jurisdictions in which a Portfolio directly or indirectly makes investments or is otherwise considered to be doing business, (ii) a fund and/or any investment vehicles through which it invests will be subject to applicable taxes in the jurisdictions in which a fund directly or indirectly invests or is otherwise considered to be doing business, (iii) a Shareholder will be required to file for any available extensions for the completion of such Shareholder’s applicable tax returns, and (iv) a Shareholder will recognize phantom income (i.e., income without a corresponding receipt of cash) from an investment in a Portfolio. For a more complete discussion of the tax risks and other considerations applicable to an investment in a Portfolio, please see Section 22 “Taxation”.

5. Board of Directors

The Board of Directors has overall responsibility for the management of the Fund including making general policy decisions and reviewing the actions of the Management Company, Investment Adviser, Depositary, Administrator, Sub-distributors, Paying Agent, Domiciliary Agent and Listing Agent, and the Registrar and Transfer Agent and any other service providers appointed by the Fund or the Management Company from time to time.

Although certain directors of the Board of Directors may be connected to Goldman Sachs, in their capacity as directors of the Fund they will function as persons with independent fiduciary responsibilities, and will not be subject to the control of Goldman Sachs in the exercise of such responsibilities.

The Board of Directors as of the date of the Prospectus is comprised of:

5.1 Directors of the Fund employed by Goldman Sachs

- Jonathan Beinner, Advisory Director, Goldman Sachs Asset Management L.P., 200 West Street, New York, NY, United States.
- Jan Jaap Hazenberg, Advisory Director, Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands.
- Dirk Buggenhout, Managing Director, Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands.

5.2 Directors of the Fund not employed by Goldman Sachs

- Sophie Mosnier, Independent Non-Executive Director, C/O Goldman Sachs Funds.
- Gráinne Alexander, Independent Non-Executive Director, C/O Goldman Sachs Funds.

Directors on the Board of Directors will serve until their resignation, death or suspension or discharge in accordance with the Articles. Additional directors of the Fund may be appointed in accordance with the Articles. All directors on the Board of Directors will be appropriately remunerated and reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Directors of the Fund not employed by Goldman Sachs are paid fees in respect of their services to the Fund. Directors of the Fund employed by Goldman Sachs, while entitled to reimbursement of reasonable expenses, are not paid fees by the Fund for their services. Each of the directors on the Board of Directors may invest in one or more of the Portfolios. Information relating to the fees paid to directors on the Board of Directors is included in the Fund's financial statements.

The Fund may indemnify any Director or officer, and his heirs, executors and administrators, against any costs, charges, reasonable expenses, losses, damages or liabilities incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Fund or, at its request, of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable to gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty.

6. Management Company

The Fund has appointed GSAMBV, a wholly-owned subsidiary of The Goldman Sachs Group Inc., as its management company. The Management Company is authorised by the AFM to act as management company in accordance with the UCITS Regulations. The Management Company also acts as designated management company to certain other Luxembourg and foreign UCITS and as alternative investment fund manager (as defined in the Alternative Investment Fund Managers Directive 2011/61/EU) for other funds that have investment programmes that may or may not be similar to the Fund.

The Management Company was incorporated on 22 October 1970 for an unlimited period of time. Its subscribed capital as of 8 June 2015 amounts to EUR 193,385.

The board of directors of the Management Company as of the date of the Prospectus is comprised of:

- Mr Martijn Canisius, Co Chief Executive Officer
- Mr Gerald Cartigny, Co Chief Executive Officer
- Mr Gerco Goote, Chief Investment Officer
- Mr Marvin Siepman, Chief Risk Officer
- Mr Bob van Overbeek, Chief Technology & Operations Officer

The Management Company is responsible for the investment management, administration and marketing of the Fund and each Portfolio. The Management Company is also responsible for the risk management function. As further described in this Prospectus, the Management Company has delegated certain functions with respect to these duties to certain Affiliates and to third parties. In particular, the Management Company has delegated certain investment management functions in relation to each of the Portfolios to the Investment Adviser (as described in Section 7 “Investment Adviser”), certain valuation functions to the Valuer (as described in Section 8 “The Valuer”), certain administration functions to the Administrator (as described in Section 9 “Depositary, Administrator, Paying Agent, Domiciliary Agent and Listing Agent”), certain administration functions to the Registrar and Transfer Agent (as described in Section 10 “Registrar and Transfer Agent”) and certain distribution functions to the Sub-distributors (as described in Section 11 “Distributor”). Notwithstanding any delegation the Management Company shall remain liable to the Fund for the proper performance of its duties. The Investment Adviser will be responsible to the Management Company in respect of the management of the investment of the assets of each Portfolio in accordance with its investment objectives and policies subject always to the supervision and direction of the Management Company.

In its capacity as appointed management company, the Management Company will receive a fee payable out of the assets of the Portfolios as described under Section 19 “Fees and Expenses” in the Prospectus. The Management Company may also receive performance fees in respect of certain Portfolios as described in the Supplements. The Management Company shall meet all of its own expenses incurred in the ordinary course of carrying out the services under the Management Company Agreement. In addition, the Management Company is entitled to be reimbursed on demand by the Portfolios for any expenses, costs or fees charged to the Management Company by a service provider appointed in accordance with the terms of the Management Company Agreement.

The Management Company has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the Management Company or the Fund and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Fund. The details of the up-to-date policy, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available at: https://www.gsam.com/ and a paper copy is made available free of charge upon request.

The Management Company Agreement provides that each of the Management Company, its associates, service providers and any of their respective officers, directors, partners, members, shareholders, agents,

delegates, employees and contingent workers and any person (for the purposes of this Section a "Portfolio Company Director") nominated by the Fund, the Management Company or any delegate who serves on the board of directors or advisory board or equivalent body of any investment at the request of the Fund, the Management Company or any delegate (each a "Management Company Indemnified Person"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Fund against any and all claims, liabilities, losses, costs or expenses (including legal fees) (for the purposes of this Section the "Liabilities") of any nature whatsoever, known or unknown, liquidated or unliquidated incurred by them or threatened in connection with the subject matter of the Management Company Agreement or in the course of the discharge of the Management Company's functions thereunder or any action or omission taken or suffered by any Management Company Indemnified Person in good faith in its capacity as a member of the board of directors or advisory board or equivalent body of any investment howsoever any such Liabilities may have occurred except to the extent that such Liabilities have resulted from the negligence, bad faith, wilful default or fraud of such Management Company Indemnified Person in the performance or failure to perform by it or him of its or his obligations and duties under the Management Company Agreement or in its capacity as a member of the board of directors or advisory board or equivalent body of any investment.

The Management Company Agreement is governed by the laws of the Netherlands.

7. Investment Adviser

The Investment Adviser is GSAMI. GSAMI is located at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom. GSAMI currently serves a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations, and private investors and family groups. GSAMI and its advisory Affiliates, with financial centres around the globe, have a worldwide staff of over 1000 investment management professionals. GSAMI is regulated by the FCA and is a registered investment adviser under the Advisers Act. GSAMI is part of The Goldman Sachs Group, Inc., which is a bank holding company, together with Goldman Sachs & Co. LLC, GSAM LP and its Affiliates constitutes one of the world's oldest and largest investment banking and securities firms, was founded in 1869 and has at present more than 30 offices world-wide.

In its capacity as investment adviser, the Investment Adviser will receive a Management Fee payable out of the assets of each Portfolio by the Management Company as further described under Section 19 "Fees and Expenses" in the Prospectus. The Investment Adviser may also receive performance fees in respect of certain Portfolios as described in the Supplements. In addition, the Investment Adviser (or its delegate, as the case may be) is entitled to be reimbursed out of the assets of the relevant Portfolio by the Management Company for any costs, transaction-related expenses and fees arising out of transactions in such Portfolios and any other costs and expenses properly incurred in performing its duties under the Investment Advisory Agreement. The Investment Adviser will select brokers and dealers through which to effect transactions for the Fund on a best execution basis. Best price, giving effect to brokerage commissions and commission equivalents, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, willingness to commit capital, creditworthiness and financial stability, financial responsibility and strength, and clearance and settlement capability. In managing the assets of the Fund, the Investment Adviser will not use commissions to pay for research and instead will pay for research which it uses from its own resources. Delegates of the Investment Adviser which are not directly subject to rules on the "unbundling" of research may receive services that constitute research and the use of commissions or research arrangements to pay for such research or other services, whether provided directly or indirectly, may be utilised, to the extent permissible under applicable law, for the benefit of the delegates' other accounts, as well as the Fund.

The Investment Advisory Agreement shall continue in effect for an unlimited period, subject to termination by either party on three (3) months' written notice (provided that both parties may terminate the Investment Advisory Agreement immediately if required to do so by any competent regulatory authority).

Subject to the compliance with applicable laws, the Investment Adviser may select and rely upon third-party investment sub-advisers as well as its affiliated sub-advisers for Portfolio decisions and management with respect to certain Portfolio securities and is able to draw upon the investment management, investment advice, research and investment expertise of such selected third party advisers as well as its other affiliate offices with respect to the selection and management of investments for each Portfolio. The Investment Adviser is entitled to appoint as its delegate any adviser, including any Affiliate (including Sub-Advisers listed in the Directory of this Prospectus), provided that the Investment Adviser's liability to the Management Company and the Fund for all matters so delegated shall not be affected by such delegation. The respective list of affiliated and third- party Sub-Advisers appointed by the Investment Adviser, including an overview of portfolio management activities to be performed by the respective Sub-Adviser, are made available on the following website for the affiliated Sub-Advisers: https://am.gs.com/, and on the following website for the third-party Sub-Advisers: https://am.gs.com/.The fees payable to any such delegate will not be payable out of the assets of the relevant Portfolio but will be payable by the Investment Adviser out of its Management Fee and Performance Fee (if any) in an amount agreed between the Investment Adviser and the delegatee adviser from time to time. The amount of such remuneration paid to a third-party delegatee adviser may take into account and reflect the aggregate assets managed by such delegate and/or its Affiliates for the Investment Adviser and its Affiliates.

Each of the Investment Adviser, any of its associates, any permitted delegate and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers and any Portfolio Company Director (defined for the purposes of this Section as any person nominated by the Management Company, the Investment Adviser or any delegate who serves at the request of the Management Company, the Investment Adviser or any delegate on the board of directors or advisory board or equivalent

body of any body corporate, partnership or other incorporated or unincorporated association in which the Fund holds an interest for investment purposes) (each an "Investment Adviser Indemnified Person"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Fund against any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges or claims) (for the purposes of this Section the "Losses") of any nature whatsoever, known or unknown, liquidated or unliquidated, incurred by them or threatened to the extent that such Losses have resulted from the Fund's failure to pay any fees or expenses due from the Fund to the Investment Adviser under the Investment Advisory Agreement.

8. The Valuer

Goldman Sachs & Co. LLC, a wholly-owned subsidiary of The Goldman Sachs Group Inc., has been appointed by the Management Company to provide valuation services in relation to the assets of the Fund and its subsidiaries.

The Valuer is a delegate of the Management Company. The Valuer shall not be directly liable for any of its acts or omissions to either the Fund or any Shareholder under the terms of the Valuation Agreement and the Management Company shall remain liable to the Fund for the proper performance of any valuation pursuant to the terms of the Management Company Agreement.

For its services under the Valuation Agreement, the Valuer may receive a remuneration paid by the Management Company.

The Valuer will provide certain valuation services to the Management Company in relation to the assets of the Fund and its subsidiaries and shall assist the Management Company in establishing maintaining, implementing and reviewing written valuation policies and procedures that ensure a transparent and appropriately documented valuation process in relation to, inter alia, the assets of the Fund and its subsidiaries.

Please see Section 17 “Determination of the Net Asset Value” for further information on the role of the Valuer.

9. Depositary, Administrator, Paying Agent, Domiciliary and Corporate Agent and Listing Agent

9.1 Introduction and Key Depositary Duties

The Fund has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its Depositary within the meaning of the Law of 17 December 2010 pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

In accordance with the Law of 17 December 2010, the Depositary has been entrusted with the following main functions:

a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
b) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
c) carrying out the instructions of the Management Company or the Fund unless they conflict with applicable law and the Articles;
d) ensuring that in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
e) ensuring that the income of the Fund is applied in accordance with applicable law and the Articles;
f) monitoring of the Fund's cash and cash flows;
g) safekeeping of the Fund's assets which includes (a) except as agreed otherwise, holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) for other assets, verifying the ownership of the Fund of such assets and maintaining an up-to-date record accordingly.

Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 34(3)(a) of the Law of 17 December 2010 to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund and at https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Law of 17 December 2010, and Article 18 of the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary will be liable to the Fund and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Under the Depositary Agreement, the Fund undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Fund) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's or any of its agents' negligence, fraud, bad faith, intentional failure, wilful default or recklessness in the performance of its duties or for which the Depositary is liable.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

a) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
b) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
c) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
d) may provide the same or similar services to other clients including competitors of the Fund;
e) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund or the Management Company.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Other

For its services under the Depositary Agreement, State Street receives a fee payable out of the assets of the Portfolios as further detailed under Section 19 “Fees and Expenses” in the Prospectus. Further to the above, and as part of its depositary functions, State Street may also administer a Commission Recapture Programme for the Fund and receive a fee (included in its fees under the Depositary Agreement) for such services. In addition, State Street is entitled to be reimbursed by the Portfolios for its reasonable out-of-pocket expenses and disbursements: see Section 19 “Fees and Expenses” in the Prospectus.

An Affiliate of the Depositary currently makes available to the Fund (acting on behalf and for the account of certain Portfolios severally and not jointly) (in each case a “Borrower”) a senior, committed revolving line of credit for loans in order to meet short term liquidity requirements of the Borrowers, provided that each loan is made in accordance with applicable law. The terms of the agreement require the Borrowers to: (i) pay a commitment fee on the unused portion of the facility amount; and (ii) indemnify the lenders, and their respective Affiliates, directors, officers, employees, agents, advisers and representatives against all losses, liabilities, claims, damages, or expenses relating to the lenders’ execution, delivery and performance of the facility documents and the loans made to the Borrowers thereunder and the Borrowers’ use of proceeds thereof, including but not limited to reasonable attorneys’ fees and settlement costs, except such as result from the indemnitee's gross negligence or wilful misconduct.

9.2 Administration Agreement

Pursuant to the Administration Agreement, State Street has also been appointed by the Management Company to act as Administrator, and by the Fund to act as Corporate Agent, Paying Agent, Domiciliary Agent and Listing Agent. The rights and duties of State Street in respect of its functions as Administrator, Corporate Agent, Paying Agent, Domiciliary Agent and Listing Agent carried out on behalf of the Fund are governed by the Administration Agreement.

As Administrator and Corporate Agent, State Street is responsible for certain administrative duties required by Luxembourg law, in particular for the bookkeeping and for the calculation of the net asset value of the Shares of each Portfolio.

As Paying Agent, State Street is also responsible for making payments of dividends to Shareholders (the Registrar and Transfer Agent is responsible for making payments of redemption proceeds to Shareholders).

As Domiciliary Agent and Listing Agent, State Street is responsible for establishing the registered office of the Fund in Luxembourg, and listing the Shares on the Luxembourg Stock Exchange (if applicable).

For its services under the Administration Agreement, State Street receives a fee payable out of the assets of the Portfolios as described under Section 19 “Fees and Expenses” in the Prospectus. In addition, State Street is entitled to be reimbursed out of the assets of the Portfolios for its reasonable out-of-pocket expenses and disbursements.

State Street will be responsible in its capacity as Depositary for ensuring that the remuneration received by State Street in its capacity as Administrator, Corporate Agent, Paying Agent, Domiciliary Agent and Listing Agent is paid in accordance with the Administration Agreement.

Under the Administration Agreement, the Fund agrees to indemnify and hold harmless State Street and its officers and directors (an “Administrator Indemnified Person”) from costs, liabilities and expenses (including reasonable attorney fees) and direct loss which may be suffered or incurred by an Administrator Indemnified Person by reason of the Administrator Indemnified Persons’ performance of its obligations and duties under the Administration Agreement, or as a result of acting upon any proper instruction, other than (i) due to the Administrator Indemnified Person’s negligence, fraud, wilful misconduct or failure to exercise reasonable care in the performance of its duties under the Administration Agreement as would ordinarily be expected of a global financial institution carrying out services of the kind under the Administration Agreement in the relevant market acting in a manner representative of market practice in such market, and (ii) a tax on any Administrator Indemnified Person’s overall income or profits.

In some circumstances, the Fund may be entitled to enforce one or more rights the Management Company has against the Administrator for its own benefit provided it assumes the Management Company’s obligations corresponding to such rights, including, without limitation, the indemnity obligations of the Management Company stipulated in the Administration Agreement for the benefit of the Administrator.

10. Registrar and Transfer Agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch to act as Registrar and Transfer Agent with responsibility for the processing of subscriptions and transfers of Shares and requests for redemptions and exchanges of Shares, the safekeeping of the register of Shareholders of the Fund, the co-ordination of its services with those of the Administrator and Paying Agent, and the provision and supervision of services with regard to the mailing of statements, reports, notices and other documents to the Shareholders.

The Management Company will perform investors' identification checks, notably for the purpose of anti-money laundering. The Registrar and Transfer Agent shall be allowed to rely on such checks.

The rights and duties of the Registrar and Transfer Agent are governed by the RTA Agreement. For its services, CACEIS Bank, Luxembourg Branch receives a fee payable out of the assets of the Portfolios as described under Section 19 "Fees and Expenses" in the Prospectus. In addition, CACEIS Bank, Luxembourg Branch is entitled to be reimbursed out of the assets of the Portfolios for all reasonable out-of-pocket expenses properly incurred by it under the RTA Agreement in the proper performance of its duties under the RTA Agreement as well as for any extra work performed in connection with the RTA Agreement subject to prior approval of the Fund in accordance with the RTA Agreement.

CACEIS Bank, Luxembourg Branch may, in accordance with the conditions set out in the RTA Agreement, and subject to compliance at all times with applicable law and regulation, delegate its duties under the RTA Agreement. CACEIS Bank, Luxembourg Branch has delegated the processing of investor data to its affiliates in Ireland and Malaysia and to third parties including RBC Investor Services Trust, and may in the future delegate this task to other entities globally.

In addition, as per the RTA Agreement, CACEIS Bank, Luxembourg Branch is required to communicate to the Management Company, upon the latter's request, information relating to the Fund and/or the Shareholders as the Management Company may deem necessary to perform its services, notably the provision of operational and administrative services to the Shareholders.

At any time when the Fund, considering only what is necessary in the best interests of the Fund's Shareholders, reasonably determines that the Management Company has not enforced, whether intentionally or otherwise, one or more of its rights against the Registrar and Transfer Agent under the RTA Agreement, and such non-enforcement is not due to an attempt by the Management Company to resolve a potential dispute in relation to such rights between Management Company and the Registrar and Transfer Agent, the Fund shall be entitled to enforce such rights for its own benefit provided it assumes Management Company's obligations corresponding to such rights. This preceding is without prejudice to Management Company's ability to enforce its rights under the RTA Agreement in its own name. For the avoidance of doubt, the Fund's right to enforce any rights against the Registrar and Transfer Agent shall be limited to where a final decision has been made by the Management Company not to enforce any such rights and will not arise in any other circumstance.

CACEIS Bank, Luxembourg Branch, is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre.

11. Distributor

The Fund has appointed the Management Company as the Distributor of the Fund.

To the extent that the Management Company wishes to make Shares available to U.S. Persons within the U.S. and North America, the Management Company has appointed Goldman Sachs & Co. LLC as distributor in the U.S. and North America. Please note that sales to U.S. Persons are restricted and additional terms and procedures are applicable to the distribution of Shares to U.S. Persons and within the U.S. and North America by any Sub-distributor appointed by the Distributor or Goldman Sachs & Co. LLC as referred to in Section 15 "Transfer of Shares". Sales of Shares will be made through the Distributor, Goldman Sachs & Co. LLC and any Sub-distributors pursuant to the procedures set forth below. Sub-distributors, who may be either affiliated or unaffiliated with the Distributor, may be appointed by the Distributor or by Goldman Sachs & Co. LLC within the U.S. and North America in their discretion from time to time on similar or different terms to those set out in the Management Company Agreement.

The Distributor or Goldman Sachs & Co. LLC may receive fees payable out of the assets of the Portfolios for their services.

The Distributor will be responsible for the payment of (i) all expenses relating to the offering of Shares out of the assets of the Portfolios, including reimbursement for reasonable out of pocket expenses incurred by the Distributor or Goldman Sachs & Co. LLC in marketing Shares and any additional reasonable amounts they may incur or may have incurred in connection with the marketing of Shares, and (ii) where relevant, for the payment of the fees of Sub-distributors and reimbursement for the reasonable out of pocket expenses incurred by any Sub-distributors, as described in more detail under Sections 3 "Description of Share Classes" and 19 "Fees and Expenses" in the Prospectus.

Subject to applicable law and regulation, the Investment Adviser or the Distributor (with the approval of the Investment Adviser), its Sub-distributors and agents or Goldman Sachs & Co. LLC may in their discretion on a negotiated basis enter into an agreement with a Shareholder or prospective investor (or an agent thereof) under which they make payments to or for the benefit of such Shareholder, which represent a rebate of all or part of the fees paid to the Investment Adviser by the Management Company out of the assets of the Fund in respect of that part of the value of a Portfolio which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that Shareholder.

Consequently, the effective net fees payable by a Shareholder who receives a rebate under the arrangements described above may be lower than the fees payable by a Shareholder who does not participate in such arrangements. Save for the reasons of compliance with the Swiss requirements and subject to the Management Company's duty to treat the investors fairly, neither the Investment Adviser nor the Fund intermediaries shall be under any obligation to make any such arrangement available to other Shareholders. Investors should note that the termination of such rebate arrangements may lead to redemptions from the Fund which could cause the Fund to incur dealing costs. In the case of distribution activity in Switzerland, the Management Company, also in its capacity as Distributor, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC may, upon request, pay rebates directly to Shareholders, provided that:

- the rebates are paid from fees received by the Management Company, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC and therefore do not represent an additional charge on the Fund's assets;
- the rebates are granted on the basis of objective criteria; and
- all Shareholders who meet these objective criteria and demand rebates are also granted such rebates within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company, also in its capacity as Distributor, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC are as follows:

- the amount of Shares subscribed to by the Shareholders or the total volume such Shareholders hold in the Fund or across the various portfolios and other funds managed by the Management Company, Investment Adviser and/or their Affiliates, as applicable;
- the Shareholder's willingness to provide support in the launch or early phase and/or the investment amount(s) contributed by such Shareholder whether on a one-off basis or as part of the continuing commitment to participation at the launch or early stage of the Fund;
- alternative fee arrangements that may be in place between a Shareholder and the Management Company, also in its capacity as Distributor, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC;
- the overall relationship between the Shareholder and the Management Company, also in its capacity as Distributor, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC; and
- the overall investment capacity of the Fund which may impact the decision to offer rebate payments throughout the Fund's lifecycle.

Following the request of a Shareholder, the Management Company, also in its capacity as Distributor, the Investment Adviser, a Sub-distributor or Goldman Sachs & Co. LLC must disclose to the Shareholder free of charge the amount ranges of such rebates applicable to the share classes to which the Shareholder has subscribed.

In addition, the Management Company, also in its capacity as Distributor, the Investment Adviser or the Sub-distributors may make payments to third parties as remuneration for effecting sales of Shares. Such payments can take a number of forms, including Sales Charges and distribution fees applicable to certain Share Classes as noted in the Prospectus, as well as rebates of all or part of the fees paid to the Management Company or the Investment Adviser out of the assets of the Fund in respect of that part of the value of a Portfolio represented by assets raised by such third parties. Such payments may be funded by the Management Company or the Investment Adviser, and to the extent payments made by the Management Company or the Investment Adviser are not disclosed Sales Charges and/or distribution fees, they are made by the Management Company or the Investment Adviser in their absolute discretion out of their own financial resources and either paid directly or via the Fund intermediaries. Shareholders and prospective investors are encouraged to seek information from any intermediary through whom they purchase shares in the Fund in respect of any Sales Charges, distribution fees or rebates such intermediary may receive in respect of the purchase of Shares and are advised, in respect of intermediated sales of Shares, that it is likely that such payments will have been made. When dealing with intermediaries and in the event that the intermediary is in receipt of a Sales Charge, distribution fee or rebate as described above, Shareholders are advised to investigate such matters to determine whether or not any conflict potentially arising from such situation is addressed to its reasonable satisfaction and to ensure that compliance with any such intermediaries' duty to act in the best interests of the client is not impaired. The Distributor, unless acting as intermediary as referred to above, shall have no additional duty in that respect as per the applicable law.

The following services shall be taken into account for the purposes of determining the remuneration rates for the distribution activities of the Distributor or Sub-distributors in Switzerland:

- Distributing the Shares to potential Shareholders in Switzerland;
- Setting up processes for subscribing, holding and custody of the Shares;
- Providing, upon request, the current marketing and legal documents;
- Providing access to legally required publications and other documentation;
- Performing due diligence in areas such as money laundering, client investment objectives and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from Shareholders relating to the Fund or the Management Company;
- Drafting fund research material;
- Managing investor relationships;
- Subscribing for Shares as a "nominee" for several investors; and
- Appointing and monitoring additional distributors.

Where applicable, the recipients of the retrocessions must disclose free of charge the retrocession fees that they receive for the provision of the above services in connection with the class of Shares in which the relevant Shareholder is invested.

Each of the Distributor, any of its associates, any Sub-distributors or Goldman Sachs & Co. LLC and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers (each a "Distributor Indemnified Person"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Fund against any and all claims, liabilities, losses, costs or expenses (including legal fees) (for the purposes of this Section the "Losses") of any nature whatsoever, known or unknown, liquidated or unliquidated incurred by them or threatened to the extent that such Losses have resulted from the Fund's failure to pay any fees or expenses due from the Fund to the Distributor under the Management Company Agreement.

At any time when the Fund, considering only what is necessary in the best interests of the Fund's Shareholders, reasonably determines that the Management Company has not enforced, whether intentionally or otherwise, one or more of its rights against any Sub-distributor under the relevant Distribution Agreement, and such non-enforcement is not due to an attempt by the Management Company to resolve a potential dispute in relation to such rights between the Management Company and the Sub-distributor, the Fund shall be entitled to enforce such rights for its own benefit provided it assumes the Management Company's obligations corresponding to such rights, including, without limitation, the indemnity obligations of the Management Company in relation to the rights so enforced.

Where the Distributor or any Sub-distributor holds Shares in its own, or a nominee's, name for and on behalf of Shareholders it will act as nominee in respect of such Shares. Whether investors elect to make use of such nominee service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their nominee regarding, the rights that they have in respect of Shares held through the relevant nominee service. In particular, investors should ensure that their arrangements with such nominees deal with information being given regarding corporate actions and notifications arising in respect of the Fund's Shares, as the Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.

12. Auditor

PricewaterhouseCoopers, Société Assurance, has been appointed as the Auditor of the Fund. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Fund in accordance with applicable law and auditing standards.

13. Purchase of Shares

13.1 General

Subscriptions will be accepted provided that the investor has received the relevant KIID.

The minimum initial subscription for Shares in each of the Share Classes issued in respect of a Portfolio is set out in the relevant currency of denomination of that Share Class in the tables in the relevant Supplement.

Subsequent subscriptions for Shares, other than through reinvestment of dividends, must ordinarily equal or exceed a Portfolio's minimum initial subscription amount, although certain Portfolios may introduce lower subsequent subscription amounts as specified in the relevant Supplement. Investors should note the restrictions applicable to the Share Classes (including but not limited to the fact that certain Share Classes are available to certain categories of investors only and Share Classes may be subject to minimum initial subscription and/or minimum additional subscription amounts). The Board of Directors or the Management Company on behalf of the Fund reserves the right to accept or reject subscriptions in any amount, to accept or reject subscriptions in whole or in part, to suspend at any time and without prior notice the issue of Shares of a Portfolio, to modify or waive the minimum initial and subsequent subscription amounts and the manner in which Shares are offered and to change or eliminate the Sales Charge applicable to the purchase of Shares.

It is expected that (a) investors subject to Title I of ERISA or Section 4975 of the Code and (b) entities whose assets are treated as "plan assets" of any such investors will represent less than 25% of the value of each class of equity interests in a Portfolio (disregarding certain interests held by the Investment Adviser and its Affiliates). As a result, it is expected that the assets of each Portfolio will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code, and that the Investment Adviser will not be a fiduciary under ERISA or the Code to any of the investors in a Portfolio. The Fund reserves the right to exclude Benefit Plan Investors and other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code (including, for example, governmental plans as defined in Section 3(32) of ERISA) from, or limit investments by such investors in, a Portfolio (including, without limitation, by rejecting subscriptions for Shares by, or transfers of Shares to, any such investors or by requiring any such investors to reduce or terminate their interests in the Portfolio in whole or in part at any time) if the Fund determines in its sole discretion that participation or continued participation by any such investors causes or could cause the assets of a Portfolio to be or continue to be treated as "plan assets" subject to Title I of ERISA, Section 4975 of the Code or similar laws or regulations, or for any other reason in its sole discretion.

Shares of the Portfolios are issued in registered form. The inscription of a Shareholder's name in the register of Shares evidences a right of ownership of such Shares. The Fund will not issue certificated Shares. Fractions of registered Shares may be issued to one-thousandth of a Share. Written confirmation detailing the purchase of Shares will be sent to Shareholders. All Shares must be fully paid-up, notwithstanding the right of the Fund to issue fractional Shares. The Shares are of no par value and carry no preferential or pre-emptive rights.

Certain Share Classes of certain Portfolios are listed for trading on the Luxembourg Stock Exchange.

Regular savings plans may be available in Italy. Further information can be obtained from the Distributor and/or Sub-distributor(s) of the Fund.

Purchases and exchanges of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the performance of the Fund. To minimise harm to the Fund and the Shareholders, the Board of Directors or an authorised agent of the Fund (including the Management Company, the Sub-distributors and/or the Registrar and Transfer Agent) on their behalf may, in their absolute discretion, reject any order for the purchase or exchange of Shares, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is in the opinion of the Board of Directors (or the relevant agent), engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors (or the relevant agent), has been or may be disruptive to the Fund or any of the Portfolios. In making this judgment, the Board of Directors (or the relevant agent) may consider trading done

in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by an investor who it believes is or has been engaged in excessive trading. The Board of Directors may apply such measures in its absolute discretion and neither the Board of Directors nor the Fund or its agents will be held liable for any loss resulting from rejected orders or mandatory redemptions or from their bona fide decision not to effect such measures. In addition, the Board of Directors is authorised to take any further measures deemed appropriate to prevent the above mentioned practices, without prejudice however to the provisions under Luxembourg law.

The Fund and its agents may monitor electronic communications and may record telephone conversations between investors and the Fund's agents (such recording may take place without the use of a warning tone). The Fund may use such recordings in evidence in connection with any disputes arising from purchases, exchanges or redemptions of Shares or applications for such purchases, exchanges or redemptions. The Fund may hold and process the resulting information, together with any information relating to investors obtained during the course of a purchase, exchange or redemption of Shares (or applications therefore), or otherwise acquired from another source, for purposes connected with the purchase, exchange or redemption of Shares, for administrative or other purposes, for such additional purposes as investors agree with the Fund from time to time and/or for purposes connected with complying with applicable law or regulation and rules of regulatory or self-regulatory bodies. Any information may be transferred to any Affiliates of the Fund or Goldman Sachs which exist within and outside the EEA and the Fund may transfer such information to third parties to process on the Fund's instructions, subject to appropriate confidentiality arrangements and in compliance with any applicable laws on professional and banking secrecy and data protection requirements. In subscribing for Shares, the investor expressly consents to the Fund's agents, for their own purposes in carrying out their services to the Fund, monitoring electronic communications and recording telephone conversations between themselves and the investor, in compliance with their applicable laws.

The subscriptions of Shares of a Portfolio may be temporarily suspended by the Board of Directors or the Management Company on behalf of the Fund upon certain conditions as described below under Section 17 "Determination of Net Asset Value".

13.2 Account Opening

Investors subscribing for Shares in a Portfolio must first complete and submit an Original Account Agreement which may be sent by fax, provided that the signed original is mailed promptly thereafter. Shares may be purchased through the Distributor and/or Sub-distributors. By completing an Original Account Agreement, Shareholders agree to subscribe for Shares and to be bound by the terms of the Prospectus and the Articles. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described in the Section 20 "Additional Information on the Fund" (paragraph 20.1 "Corporate Information"). The Original Account Agreement and the Articles are governed by Luxembourg law and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them save where any country specific addendum to the Prospectus submits to the jurisdiction of another court with respect to claims by shareholders resident in such jurisdiction. Provided that an Original Account Agreement has been duly submitted by an investor and accepted by or on behalf of the Fund and provided that the relevant account has been opened on behalf of the investor, Shares may subsequently be purchased by completing a Subscription Form in accordance with the procedures described below. If the requisite funds are not received in time, the purchase order may be cancelled and any funds subsequently received returned (without interest) to the investor. The investor will be liable for the costs (including, at the discretion of the Board of Directors, interest) of late or non-payment, in which case the Board of Directors will have the power to redeem all or part of the investor's holding of Shares in the Fund in order to meet such costs or take such other action as may be appropriate that has the same effect. The Fund will, subject to the terms of the Prospectus, the Original Account Agreement and the Articles, issue Shares corresponding to amounts actually received.

13.3 Initial and Continuous Offering

Shares of each Portfolio may be purchased through the Fund, the Management Company, the Distributor, the Sub-distributors and/or the Registrar and Transfer Agent on any Business Day, by submitting a duly completed Subscription Form. Except as otherwise stated in a Supplement, any Subscription Form received by the Sub-distributors, the Management Company or the Registrar and Transfer Agent not later than 2:00pm Central

European time on any Business Day will be processed on such Business Day (Purchase Date) and be valued at the net asset value per Share of the relevant Share Class of the Portfolio on Purchase Date plus any applicable Sales Charges. The Management Company may, in its discretion, accept purchase orders in other written formats (i.e. other than the Subscription Form), and which may be communicated by fax or, without prejudice to other means and subject to applicable laws and regulations, accept purchase orders placed via electronic or other on-line trading platforms as may be available for such purposes from time to time. The Board of Directors or the Management Company on behalf of the Fund reserves the right to deny a subsequent request to redeem Shares if the relevant Shareholder fails to deliver a Subscription Form, acceptable to the Management Company, or, where a purchase order is made by another means, a written confirmation of such purchase, acceptable to the Management Company, specifying the amount to be invested.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for subscription are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the net asset value per Share at which Shares will be bought or sold (exclusive of any Sales Charges).

In the event that the Luxembourg Stock Exchange closes for business at an earlier time than is usual (for example, on a half-day bank holiday) and/or in the event that the Board of Directors, in consultation with the Management Company or the Investment Adviser, believes that there are sufficient markets in which the Portfolio may invest which have closed at an earlier time than usual, then the Board of Directors, in consultation with the Management Company or the Investment Adviser, may determine that duly completed purchase requests may only be accepted before such earlier closing times provided that (a) the Board of Directors, in consultation with the Management Company or the Investment Adviser determines that such practice would provide the Fund and Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Fund shall have regard at all times to the equal treatment of Shareholders. For avoidance of doubt, 24 December is not expected to be a Business Day.

Except as otherwise stated in a Supplement, investors must deliver to the Fund’s bank account the aggregate purchase price (net of all transfer costs/charges, if any), by wire transfer of immediately available funds in the relevant currency to the designated account, within three (3) Business Days after the relevant Purchase Date. If the requisite funds are not received in time the purchase order may be cancelled and the funds returned to the investor without interest. The investor will be liable for the costs (including, at the discretion of the Board of Directors, interest) of late or non-payment and the Board of Directors will have the power to redeem all or part of the investor’s holding of Shares in the Fund in order to meet such costs or take such other action as may be appropriate that has the same effect. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Fund due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Fund.

The Board of Directors or the Management Company on behalf of the Fund may, in compliance with the conditions set forth by Luxembourg law and at the request of a prospective investor, agree to accept, in whole or in part, a contribution of securities or other instruments in kind by an investor as consideration for the issuance of Shares, provided that such securities or other instruments comply with the investment objectives and investment policies and restrictions of the relevant Portfolio. Costs incurred in connection with a contribution in kind of securities or other instruments are typically borne by the relevant Shareholders.

The Board of Directors in consultation with the Management Company may determine, in its discretion, that if subscriptions for Shares of a Portfolio received in an initial offering do not exceed USD25,000,000 (or, as appropriate, its equivalent in the Base Currency where not expressed in USD), the Portfolio will not begin operations and any money received for Shares in the Portfolio, including any applicable Sales Charge, will normally be returned to the subscribers of such Shares within three (3) Business Days of the closing date, without payment of interest thereon.

Shares will be issued effective on the Purchase Date and will be entitled to dividends declared from the following day forward when, as and if the Board of Directors declares such dividends. Except as otherwise stated in a Supplement, if the Subscription Form is not received by 2:00pm Central European time on a Business Day, the

purchase order will ordinarily be processed on the next Business Day. Additionally, investors shall bear the risk that the amount actually received by the Fund may vary from the amount set forth in their notice. The Fund will, subject to the terms of the Prospectus, and the Articles, issue Shares corresponding to amounts actually received.

Please note that, in order to facilitate the flow of subscription and redemption monies to/from the Fund's custody account, monies invested into and redeemed from the Fund pass through accounts, in the name of the Fund or its relevant service provider, that are held with and are operated by Bank of America while in such accounts, or similar accounts at other banks in the future, monies will be subject to the credit, legal and operation risks of such banks.

13.4 Multi-Currency Dealing

The Board of Directors or the Management Company (or its delegate) on behalf of the Fund may, but is not obliged to, accept from investors in Shares payment of the aggregate purchase price in a currency other than the currency in which the relevant Shares to be purchased are denominated. Investors may also request that redemption proceeds be paid in a currency other than the currency in which the relevant Shares to be redeemed are denominated. Where such an arrangement is in place the other currency will be converted into the currency in which the Shares are denominated at the expense and risk of the investors by reference to the prevailing relevant currency exchange rate. Where reasonably practicable, such conversion will be effected at those rates prevailing on the day on which the relevant subscription or redemption request, as appropriate, is submitted. The net proceeds of such conversion shall be deemed to be the aggregate purchase or redemption price, as appropriate, and the Fund will, subject to the terms of the Prospectus, the Original Account Agreement and the Articles, issue or redeem Shares corresponding to the net amounts in the currency of the relevant Shares to be purchased or redeemed after such conversion. If any amounts are to be returned to a prospective investor as described above, the amount so returned will be denominated in the currency into which they have been converted and the arrangements described above in relation to the return of such amounts will apply without limitation. Investors should note that a fee may be charged in respect of this service.

13.5 Sales Charge

The Sales Charge imposed by the Distributor and Sub-distributors appointed by the Distributor may vary, but may not exceed 5.5% of the purchase price of Shares. The "I", "IP", "IS", "IO", "IX" and "IXO" Shares do not have a Sales Charge.

The "C" Shares do not have a Sales Charge but investors are subject to a CDSC as described above at Section 3 "Description of Share Classes". The CDSC amounts to 1% of the lower of either initial purchase price or total net asset value of the "C" Shares being redeemed and will be deducted from the redemption proceeds.

For further information on Sales Charges, please see Section 3 "Description of Share Classes" above as well as the relevant Supplement.

Banks and other agents employed as agents of Shareholders may impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and those banks or other agents.

Shares of a Portfolio may be issued at net asset value without the imposition of a Sales Charge to Affiliates of Goldman Sachs, to partners, directors and employees of Goldman Sachs, to certain investment funds related to Goldman Sachs and to certain other parties designated from time to time by Goldman Sachs.

14. Redemption of Shares

Investors should refer to the relevant Supplement for additional information on the notification to be made to the Fund in respect of redemption requests as the settlement requirements for certain Portfolios may vary.

14.1 Shareholder Request

Shares of each Portfolio may be redeemed through the Fund, Management Company, the Distributor and/or Sub-distributors, the Registrar and Transfer Agent on any Business Day by submitting a redemption request. Such redemption requests must be made upon written notice (which may be sent by fax) in a form available from the Fund by the Shareholder requesting redemption of all or part of its Shares. Except as otherwise stated in a Supplement, any redemption request received by the Sub-distributors, the Management Company or the Registrar and Transfer Agent by not later than 2:00pm Central European time on such Business Day will be processed on such Business Day (Redemption Date) and be valued at the prevailing net asset value per Share of the relevant Share Class of the Portfolio on such Redemption Date.

The Board of Directors or the Management Company may decide to, on any given date, extend the period between the receipt of a redemption request and the Redemption Date, for such period as it considers to be in the best interests of a Portfolio due to circumstances which may have an adverse effect on its interests, such as in the event of large volumes of redemption or conversion requests or in the event of a lack of liquidity on the markets. Such decision shall be notified to existing Shareholders currently invested in that Portfolio. The extension of the notice period does not have any impact on the redemption frequency of the Portfolio. The extension of notice period means the period of time that the Board of Directors or the Management Company adds to the minimum notice period that investors shall give when placing their redemption request.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for redemption are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

The Fund, the Management Company or Sub-distributors may in their discretion permit investors to give notice of redemption by telephone or electronic mail in certain circumstances. In order to avoid delay, the redeeming Shareholder must specify what Share Class the redemption request relates to. Any request for redemption shall be irrevocable, except in the event of a suspension of the calculation of net asset value. A Shareholder may request the redemption of all or part of the Shares held by such Shareholder, except as set forth below under “Mandatory Sale or Redemption” provided that partial redemptions must ordinarily equal or exceed a Portfolio’s and/or Share Classes' minimum initial subscription amount. In all the above cases, the signed original must be mailed promptly thereafter.

In the event that the Luxembourg Stock Exchange closes for business at an earlier time than is usual (for example, on a half-day bank holiday) and/or in the event that the Board of Directors in consultation with the Management Company or the Investment Adviser believes that there are sufficient markets in which the Portfolio may invest which have closed at an earlier time than usual, then the Board of Directors in consultation with the Management Company or the Investment Adviser may determine that duly completed redemption requests may only be accepted before such earlier closing times provided that (a) the Board of Directors in consultation with the Management Company or the Investment Adviser determines that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Fund’s Shareholders and (b) the Fund shall have regard at all times to the equal treatment of Shareholders. For the avoidance of doubt, 24 December is not expected to be a Business Day.

Except as otherwise stated in a Supplement, the Fund intends to normally pay redemption proceeds, less any tax or duty imposed on the redemption of the Shares within three (3) Business Days following the relevant Redemption Date. The earlier payment of such redemption proceeds prior to such date may be permitted by the Board of Directors in consultation with the Management Company in certain circumstances, provided that such shorter settlement would not be detrimental to the best interests of the remaining Shareholders of the relevant Portfolio. The Board of Directors or the Management Company on behalf of the Fund reserves the right to deny any payment of redemption proceeds where the relevant Shareholder has failed to deliver original

documentation required by the Management Company. Shares with respect to which a redemption request has been given will be entitled to dividends, if any, declared up to and including that Redemption Date in respect of Shareholders of record on the dividend declaration date. Payment of redemption proceeds will be made by wire transfer, as indicated on a Shareholder's Original Account Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Fund will be entitled to retain such excess for the benefit of the Fund.

Shares will not be redeemed in circumstances where the calculation of the net asset value of the relevant Shares is suspended by the Board of Directors or the Management Company on behalf of the Fund. Please see Section 17 "Determination of Net Asset Value" in the Prospectus.

The Board of Directors or the Management Company on behalf of the Fund, with the express consent from or at the request of a Shareholder, may offer or agree to make, in whole or in part, a distribution in-kind of securities of the Portfolio to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash.

The Board of Directors or the Management Company on behalf of the Fund will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Portfolio. Such redemption will be effected at the net asset value of Shares of the relevant Share Class of the Portfolio which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Portfolio's assets attributable in that Share Class in terms of value. The assets to be transferred to such Shareholder shall be determined by the Investment Adviser and Depositary, with regard to the practicality of transferring the assets and to the interests of the Portfolio and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Portfolio due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the net asset value of Shares of the Portfolio. To the extent required by Luxembourg law, the selection, valuation and transfer of assets shall be subject to the review and approval of the Fund's Auditor.

The redemption of Shares of a Portfolio may be temporarily suspended by the Board of Directors or the Management Company on behalf of the Fund upon certain conditions described below under Section 17 "Determination of Net Asset Value". In addition, if on any given Redemption Date requests for redemption of Shares received by the Fund relate to more than 10% of the Shares in a given Portfolio, and either the Fund's available cash, together with amounts the Fund is permitted to borrow, is insufficient to meet such requests or the Board of Directors or the Management Company on behalf of the Fund determines that it is not advisable to apply such cash and borrowings to meet such requests, then the Board of Directors or the Management Company may decide that part or all (on a *pro rata* basis) of such requests for redemption that exceed the threshold of 10% of the Shares in a given Portfolio will be deferred for such temporary period as the Board of Directors or the Management Company considers to be in the best interests of the Portfolio. On the next Business Day following such period of deferral, redemption requests so deferred will be given priority over requests subsequently received. The price at which any such deferred redemptions are effected shall be the net asset value per Share of the Portfolio on the day on which such requests are met. All redeemed Shares shall be cancelled.

Any funds receivable by a Shareholder under this Section, but not collected within a period of six (6) months from the date specified in the redemption notice, will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto until the end of the statute of limitations.

To cover the costs of liquidity generated by redeeming Shareholders, the Board of Directors reserves the right to charge an additional redemption fee for liquidity management purposes, in which case the maximum level of such additional redemption fee will be disclosed in the relevant Supplement.

Such redemption fee considers estimated direct transaction costs borne by a Portfolio for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, indirect

transaction costs such as costs arising from bid-ask spread and market impact which may vary depending on the investment strategy of a Portfolio and market conditions.

14.2 Mandatory Sale or Redemption

None of the Shares may be offered or sold, directly or indirectly, to any U.S. Person unless authorised by the Fund as further described in Section 15 "Transfer of Shares" (under the heading "Subscriptions by and Transfers to U.S Persons"). Accordingly, if a transferee who is an unauthorised U.S. Person applies to register a transfer of Shares, or if the Board of Directors or the Registrar and Transfer Agent otherwise becomes aware that a Shareholder is an unauthorised U.S. Person, the Registrar and Transfer Agent, on behalf of and subject to the ultimate discretion of the Board of Directors, may direct such person to sell their Shares and to provide to the Registrar and Transfer Agent evidence of such transaction, within 30 days' notice from the Registrar and Transfer Agent. If such person fails to comply with the direction, the Board of Directors or the Registrar and Transfer Agent on its behalf may effect redemption of the Shares as agent for that person as provided for in the Articles and will account for the redemption proceeds (less expenses and any applicable CDSC or Redemption Charge) to such person. In addition, the Board of Directors has authorised the Management Company to determine from time to time the number or percentage of U.S. Persons who may be admitted to any Portfolio or the Fund as a whole pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemption of Shares of a U.S. Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Fund (including any Portfolio) or its Shareholders as a whole.

None of the Shares of Portfolio with Indian Exposure may be offered or sold, directly or indirectly, to any Restricted Indian Person unless authorised by the Fund and/or Management Company. Accordingly, if a transferee who is a Restricted Indian Person applies to register a transfer of Shares, or if the Board of Directors or the Registrar and Transfer Agent otherwise becomes aware that a Shareholder of a Portfolio with Indian Exposure is a Restricted Indian Person, the Registrar and Transfer Agent, on behalf of and subject to the ultimate discretion of the Board of Directors, may direct such person to sell their Shares in the Portfolio with Indian Exposure and to provide to the Registrar and Transfer Agent evidence of such transaction, within 30 days' notice from the Registrar and Transfer Agent. If such person fails to comply with the direction, the Board of Directors or the Registrar and Transfer Agent on its behalf may effect redemption of the Shares in the Portfolio with Indian Exposure as agent for that person as provided for in the Articles and will account for the redemption proceeds (less expenses and any applicable CDSC or Redemption Charge) to such person. In addition, the Board of Directors has authorised the Management Company to determine from time to time the number or percentage of any Restricted Indian Person who may be admitted to any Portfolio with Indian Exposure, and accordingly may require the compulsory transfer or redemption of Shares of any Restricted Indian Person in a Portfolio with Indian Exposure where the continued holding of Shares by such a Shareholder in such Portfolio may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Fund and/or the Portfolio with Indian Exposure or its Shareholders as a whole.

More generally, (i) if the sale or transfer to any person may cause the Fund to be required to register the Shares, to be subject to tax or to violate the laws of any jurisdiction (which shall include where a Shareholder who has invested in "I", "IP", "IS", "IO", "IX", or "IXO" Shares does not qualify or ceases to qualify as being eligible to invest in such Shares), or (ii) where, in the opinion of the Board of Directors, the holding of Shares by, on behalf or for the account or for the profit of any person, firm or corporate body may be detrimental to the Fund or may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or Shareholders as a whole (including, without limitation, under ERISA), or (iii) as the Board of Directors may decide in their sole discretion in respect of any Shareholder(s), to the extent permitted by Luxembourg law and the Articles, the Registrar and Transfer Agent, on behalf of and subject to the ultimate discretion of the Board of Directors, may direct such person to sell their Shares and to provide to the Registrar and Transfer Agent evidence of such transaction, within 30 days' notice from the Registrar and Transfer Agent. If such person fails to comply with the direction, the Board of Directors or the Registrar and Transfer Agent on its behalf may effect a redemption of the Shares as agent for that person as provided for in the Articles and will account for the redemption proceeds (less expenses and any applicable CDSC or Redemption Charge) to such person.

Shares may, in the absolute discretion of the Board of Directors but subject to Luxembourg law, be mandatorily redeemed in a similar manner if the net asset value of the Shares held by a Shareholder falls below the minimum

investment level for the relevant Share Class set out in the relevant Supplement. Where the Shareholder's Shares are denominated in a currency other than the Base Currency of the relevant Portfolio, the prescribed level will be calculated by converting such currency into the Base Currency at the prevailing currency exchange rate. It is expected that such redemptions will not be implemented if the value of the Shareholder's account falls below the minimum initial investment subscription level solely as a result of market conditions. The Fund will give prior written notice to Shareholders whose Shares are being redeemed in this manner to allow them to purchase sufficient additional Shares of the Portfolio so as to avoid such mandatory redemption.

If for any reason the value of the assets of any Portfolio on a given Business Day shall be less than USD100,000,000 (or, as appropriate, its equivalent in the Base Currency where not expressed in USD), then the Board of Directors may, at its discretion, elect to redeem all, but not part, of the Shares of such Portfolio then outstanding at the net asset value per Share of such Portfolio calculated on the Business Day on which such Shares are redeemed. The Fund shall provide at least 30 days prior notice of redemption to all registered Shareholders of the Shares to be so redeemed.

If for any reason the value of the assets of any Share Class in any Portfolio on a given Business Day shall be less than USD25,000,000 (or, as appropriate, its equivalent in the Base currency of the relevant Share Class where not expressed in USD), then the Board of Directors may, at its discretion, elect to redeem all, but not part, of the Shares in such Share Class in such Portfolio then outstanding at the net asset value per Share of such Portfolio calculated on the Business Day on which such Shares are redeemed. The Fund shall provide at least 30 days prior notice of redemption to all registered Shareholders of the Shares in the Share Class to be so redeemed.

14.3 Redemption Charges

The Fund may make available "FT" Shares in certain of the Portfolios, which are Share Classes bearing Redemption Charges, as described above at Section 3 "Description of Share Classes".

Shareholders should note that there is a CDSC levied on redemptions of "C" Shares which will be deducted from the redemption proceeds and calculated on the basis of the lower of either the initial purchase price or the total net asset value of the Shares being redeemed. However, Shareholders of "C" Shares may request redemption by reference to a USD amount (or, as appropriate, its equivalent in the Base Currency where not expressed in USD). Where this is the case, any CDSC outstanding on those Shares will be added to the redemption amount, so that the Shareholder still receives the actual amount requested (with a correspondingly greater reduction in the number of Shares held on the Shareholder's behalf) except where the redemption request represents the Shareholder's entire shareholding, the redemption amount will be reduced accordingly. Any CDSC in respect of "C" Shares acquired as the result of the reinvestment of dividends will be waived. Further, when a Shareholder of "C" Shares redeems a portion of its Shares, it will be deemed to be redeeming Shares acquired as the result of the reinvestment of dividends first, followed by those Shares with the lowest rate of CDSC.

The CDSC is described at Section 3 "Description of Share Classes" above.

15. Transfer of Shares

Shares of certain Portfolios may be freely transferable for secondary trading on the Luxembourg Stock Exchange according to the rules and regulations of the Luxembourg Stock Exchange. For those Shares not listed on the Luxembourg Stock Exchange, transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Board of Directors and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. In addition thereto, the Shares may be redeemed compulsorily if a Shareholder does not meet the minimum subscription or holding levels of the relevant Share Class and/or Portfolio as set out in the relevant Supplement further to a transfer of his Shares. The registration of transfer may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Board of Directors or the Management Company on behalf of the Fund may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Board of Directors or the Management Company may require, including a duly completed Original Account Agreement, are deposited at the registered office of the Fund or at such other place as the Board of Directors or the Management Company may reasonably require, together with such other evidence as the Board of Directors or the Management Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a U.S. Person or Restricted Indian Person or acting for or on behalf of a U.S. Person or Restricted Indian Person.

The Board of Directors or the Management Company on behalf of the Fund may decline to register a transfer of Shares if the transferee is a U.S. Person or is acting for or on behalf of a U.S. Person. Please see the Section 15 “Transfer of Shares” (under the heading “Subscriptions by and Transfers to U.S. Persons”) for details of circumstances in which a transfer to a U.S. Person may be permitted by the Board of Directors or the Management Company.

Moreover, the Board of Directors or the Management Company on behalf of the Fund may decline to register a transfer of Shares of a Portfolio with India Exposure if the transferee is a Restricted Indian Person or is acting for or on behalf of a Restricted Indian Person.

Subscriptions by and Transfers to U.S. Persons

In order to invest in the Fund, Shareholders must certify that, except as otherwise authorised by the Board of Directors, in consultation with the Management Company, they are neither U.S. Persons nor subscribing for Shares on behalf of U.S. Persons. Shareholders are required to notify the Fund through the Management Company, immediately in the event that they become U.S. Persons or hold Shares on behalf of U.S. Persons and their Shares may be compulsorily redeemed by the Fund, or they may otherwise be required by the Fund to dispose of their Shares in the manner outlined above under Section 14 “Redemption of Shares” (paragraph 14.2 “Mandatory Sale or Redemption”).

The Board of Directors, in consultation with the Management Company, in its discretion, may authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if it has sufficient comfort that:

(i) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the U.S. or any U.S. state and otherwise complies with the applicable requirements of any U.S. state;
(ii) any purchaser or transferee that is a U.S. Person is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act;
(iii) such purchase or transfer would not be reasonably expected to result in the Fund or any Portfolio being required to register under the 1940 Act;
(iv) such purchase or transfer would not cause a violation of, or require the Fund or any Portfolio to register under the 1934 Act;

(v) such purchase or transfer would not result in the assets of the Fund or any Portfolio consisting of "plan assets" subject to Title I of ERISA or Section 4975 of the Code; and

(vi) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Fund (including any Portfolio) or its Shareholders as a whole as a result of such a purchase or transfer.

In addition, the Board of Directors, in consultation with the Management Company, may authorise the purchase by or transfer of Shares to a U.S. Person resident outside the U.S. if the U.S. Person declares that they are making their application for the beneficial account of a person who is not a U.S. Person.

Each investor (including a prospective transferee) for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Fund to ensure that such requirements are met prior to approval of such sale or transfer by the Fund. The Board of Directors, in consultation with the Management Company, shall determine from time to time the number of U.S. Persons who may be admitted into the Fund.

The Board of Directors shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by U.S. Persons are not or no longer satisfied.

16. Exchange of Shares

Shares of a Portfolio may be exchanged, without the imposition of an additional Sales Charge, at the net asset value per Share of the relevant Share Class of the Portfolio for (i) Shares of another Share Class of the same Portfolio which has a Sales Charge that is equal to or lower than the Sales Charge applicable to the Share Class to be exchanged or (ii) Shares of either the same or another Share Class of any other Portfolio which has a Sales Charge that is equal to or lower than the Sales Charge applicable to the Shares to be exchanged. In respect of "FT" Shares, no additional Redemption Charge will be imposed on the exchange of such Shares for another "FT" Share Class in the same Portfolio but a Redemption Charge will be imposed on the exchange of "FT" Shares for Shares of either the same or another Share Class of any other Portfolio. The number of Shares in the newly selected Share Class and/or Portfolio will be determined by reference to the respective net asset values of the relevant Shares, calculated on the relevant Business Day, taking into account the current exchange rate of the different currencies in which the Portfolios may be denominated (or the currency in which a Share Class is priced, if applicable) and, if applicable, any foreign exchange costs and/or excessive trading penalties. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share. The right to exchange Shares remains subject to restrictions imposed by applicable law or the Fund. The right will not be available, for example, where, as a result of such exchange, the newly selected Portfolio becomes subject to additional registration or qualification under the laws of any jurisdiction. Shareholders should be aware that the Fund reserves the right to accept or reject any request to exchange Shares in its discretion. In particular, Shareholders should note that Shares may only be exchanged for "P", "R", "RS", "SD", "FT", "I", "IP", "IS", "IO", "IX" or "IXO" Shares if the Shareholder is eligible to acquire such Shares.

A Shareholder should obtain and read the Prospectus and the specific Supplement relating to any Portfolio or any Share Class of a Portfolio and consider its investment objective, policies and applicable fees before requesting any exchange into that Portfolio or Share Class.

Request for exchanges will be accepted provided that the Shareholder has received the relevant KIID.

Subject to the overall policies and procedures set by the Board of Directors, Shares may only be exchanged at the net asset value per Share of the relevant Shares of the Portfolio without being subject to an additional Sales Charge (subject to any foreign exchange costs or excessive trading penalties and to the provisions described below) for Shares of any other Portfolio having the same Sales Charge as, or a Sales Charge lower than, the Shares to be exchanged, subject to restrictions imposed by applicable law or the Fund, provided that, as a result of such exchange, the newly selected Portfolio does not thereby become subject to registration or qualification under the laws of any jurisdiction other than where such Portfolio shall already be duly registered or qualified at the time of the proposed exchange in which circumstances no exchange rights shall apply.

Subject to the overall policies and procedures set by the Board of Directors, Shares of a Portfolio may be exchanged at the net asset value per Share for another Share Class in either the same or a different Portfolio with a higher Sales Charge. In such circumstances the Shares may, on acquisition, be subject to a Sales Charge equal to the difference between the Sales Charge of the Shares being exchanged and the new Shares being received (in addition to any foreign exchange costs or excessive trading penalties and to the provisions described below).

"C" Shares may be exchanged at the net asset value per Share of the "C" Shares of the Portfolio without a Sales Charge being levied at that time. The exchanged Shares will, on redemption, be subject to the CDSC of the Shares originally held. However, the Fund reserves the right to levy any applicable CDSC at the time that the "C" Shares are exchanged. For the purposes of determining the amount of the applicable CDSC, the length of time that the Shareholder has owned the Shares will be measured from the date it acquired the original "C" Shares subject to a CDSC and this will not be affected by a subsequent exchange.

Shareholders are entitled, in accordance with the terms of the Articles, to exchange Shares of another Share Class of the same Portfolio for "C" Shares of that Portfolio or another Portfolio. For existing Shareholders this is likely to be fiscally disadvantageous.

To the extent permitted by Luxembourg law and the Articles, the Board of Directors may decide in their sole discretion in respect of an ineligible Shareholder of "P", "R", "RS", "SD", "FT", "I", "IP", "IS", "IO", "IX" or "IXO" Shares, or the Registrar and Transfer Agent, on behalf of and subject to the ultimate discretion of the Board of Directors, may direct such person to exchange such Shares for Shares of another Share Class of the same or another Portfolio for which the Shareholder is eligible and to provide to the Registrar and Transfer Agent evidence of such transaction, within 30 days' notice from the Registrar and Transfer Agent. If such person fails to comply with the direction, the Board of Directors or the Registrar and Transfer Agent on its behalf may effect an exchange of the Shares as agent for that person.

Shares may be exchanged through the Fund, the Management Company, the Distributor and Sub-distributors or the Registrar and Transfer Agent on any Business Day, upon notice to be received by the Sub-distributors, the Management Company or the Registrar and Transfer Agent by not later than 2:00pm Central European time on such Business Day (subject to the frequency of, and cut-off times for, subscriptions and redemptions of certain Portfolios as may be specified in the relevant Supplement). Such notice must be given in writing, on a form available from the Sub-distributors and may be sent by fax. The Management Company may in its discretion permit Shareholders to give the notice by telephone or electronic mail in certain circumstances. In all the above cases, the signed original must be mailed promptly thereafter.

Subject to the frequency of, and cut-off times for, subscriptions and redemptions of certain Portfolios as may be specified in the relevant Supplement, in the event that an exchange request is received after 2:00pm Central European Time on any Business Day such request will be effected on the following Business Day.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

In the event that the Luxembourg Stock Exchange closes for business at an earlier time than is usual (for example, on a half-day bank holiday) and/or in the event that the Board of Directors in consultation with the Management Company or the Investment Adviser believes that there are sufficient markets in which the Portfolio may invest which have closed at an earlier time than usual, then the Board of Directors in consultation with the Management Company or the Investment Adviser may determine that duly completed exchange requests may only be accepted before such earlier closing times provided that (a) the Board of Directors in consultation with the Management Company or the Investment Adviser determines that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Fund's Shareholders and (b) the Fund shall have regard at all times to the equal treatment of Shareholders. All exchanges must satisfy the minimum investment requirements of the Portfolio into which the Shares are being converted and will not normally be accepted where the purchase of Shares of the Portfolio from which the conversion is taking place has not yet been settled by the Shareholder. If the exchange privilege is modified or withdrawn, the Prospectus will be amended to reflect the changes. For the avoidance of doubt, 24 December is not expected to be a Business Day.

The exchange of Shares of a Portfolio may be temporarily suspended by the Fund upon the occurrence of certain events described below under Section 17 "Determination of Net Asset Value".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

17. Determination of Net Asset Value

The net asset value per Share of each Share Class of each Portfolio shall be determined by the Administrator under the supervision of the Board of Directors and the Management Company and with the assistance, if required, of the Valuer. The net asset value per Share of a particular Share Class will be calculated by dividing (i) the total assets of the Portfolio attributable to that Share Class less the total liabilities of the Portfolio attributable to that Share Class by (ii) the total number of Shares of that Share Class of the Portfolio outstanding. Shares of each Portfolio and Share Class and any other Portfolios in the Fund are expected to perform differently, and each Portfolio (and Share Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Portfolio (or Share Class)). In particular, the costs associated with the conversion of monies in connection with the purchase, redemption and exchange of Shares of a Portfolio denominated in one currency but also offered in another currency will normally be borne by the relevant Share Class and will be reflected in the net asset value of such Share Class. Consequently, the net asset value per Share of each Portfolio and of different Share Classes of a single Portfolio, if appropriate, is expected to differ.

The Administrator, in respect of each Portfolio and in consultation with the Management Company and the Valuer, as and when required, will compute the net asset value per Share of each Share Class at least twice a month to at least two decimal places. For a Share Class which is expressed in a currency other than the Base Currency of the relevant Portfolio, the net asset value per Share of that Share Class shall be the net asset value attributable to the Shares of the Share Class of that Portfolio calculated in the Base Currency of the Portfolio and converted into the other relevant currency at the current currency exchange rate between the Base Currency and such other currency. The Administrator will usually calculate prices by reference to a valuation point at least two hours after 2:00pm Central European time (the “Cut-off Point”) and prior to the following Cut-off Point, such time to be known as the valuation point. The Management Company, in conformity with the guidelines established by the Board of Directors, reserves the right to instruct the Administrator to calculate prices at a time other than the scheduled valuation point in the case of a material change to the market value of the Fund’s investment in one or more Portfolios.

In the case of certain Portfolios as more particularly specified in the relevant Supplement, the Fund may decide to issue “Snap” Shares and “Close” Shares in one Portfolio.

Within the same Portfolio, “Snap” Shares and “Close” Shares are Share Classes with identical fee structure and features, although implementing different valuation points and, for Snap Shares only, the use of adjusted prices, if considered appropriate.

Close Shares are typically designed for investors looking to compare the performance of the Portfolio against the performance of the Reference Benchmark of the Portfolio. Close Shares will therefore calculate prices by reference to a valuation point being the close of the relevant market per security. Depending on the markets in which the Portfolio is invested, such valuation point may be either on the same Business Day as the Cut-off Point or on the Business Day following the Cut-off Point, as further described in the relevant Supplement.

On the other hand, Snap Shares are typically designed for investors looking to have their subscription and/or redemption requests processed on the same Business Day on which they are received by the Fund, the Distributor, the Registrar and Transfer Agent or the Management Company. Snap Shares will therefore calculate prices by reference to the standard valuation point (please refer to the above paragraph) falling on the same Business Day as the Cut-off Point. Depending on the Portfolio and as further described in the relevant Supplement, the net asset value of Snap Shares may include prices that have been adjusted, if considered appropriate, for securities which are traded on markets which are closed at the valuation point in order to more accurately reflect the fair value of that security, as further mentioned below.

Investors should note that the net asset values per Share of Snap and Close Share Classes are expected to differ from each other as a result of the application of such different valuation points and the use of adjusted prices. In particular, the net asset value per Share of a Snap Share may be higher or lower than its respective Close Share (and vice versa) depending on the determination of the fair value of the securities of the Portfolio in the case of Snap Shares only, as detailed above. Fluctuations in the market may also result in differences in

the net asset value per Share of the two Share Classes, and the differences may be significant in certain exceptional circumstances (for example, in extreme or volatile market conditions).

Please refer to the Supplements in order to establish the Portfolios offering such Share Classes.

On any Business Day the Management Company may determine, in conformity with the guidelines established by the Board of Directors, to apply swing pricing (to include such reasonable factors as it sees fit) to the net asset value per Share of any particular Portfolio. This method of net asset value calculation is intended to pass the estimated transaction costs of buying and/or selling underlying investments of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from such costs associated with ongoing subscription and redemption activity. Swing pricing will be applied on the capital activity at the level of the Portfolio and does not address the specific circumstances of each individual investor transaction.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact. Where, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, a particular Portfolio applies swing pricing, the Portfolio may be valued either on a bid or offer basis.

The Management Company will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the net asset value per share will be adjusted upwards or downwards if net subscriptions or redemptions in a Portfolio exceed a certain threshold set by the Board of Directors from time to time for each Portfolio (called the "Swing Threshold"). If a full swing is adopted, no Swing Threshold will apply. The application of swing pricing will have the following effect on subscriptions or redemptions:

- on a Portfolio experiencing levels of net subscriptions on a Business Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the net asset value per share will be adjusted upwards by the Swing Factor (as defined below); and

- on a Portfolio experiencing levels of net redemptions on a Business Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the net asset value per share will be adjusted downwards by the Swing Factor.

Because the determination of whether to value the Portfolio's net asset value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

Investors should be aware that, the factor used to apply swing pricing (the "Swing Factor") will under normal conditions not exceed 2% of the net asset value of the relevant Share Class of the Portfolio. The swing factors applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

Performance fees, where applicable, will be charged on the basis of the unswung net asset value of the Portfolio. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions, market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on www.gsam.com.

The Board of Directors or the Management Company on behalf of the Fund may temporarily suspend the determination of the net asset value per Share of a Portfolio or Share Class and/or the issue, redemption or exchange of Shares of a Portfolio or Share Class upon the occurrence of one or more of the following events:

(a) any period when any of the principal stock exchanges or other markets on which any portion of the investments of a Portfolio or the relevant Share Class are quoted or dealt in, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of a Portfolio is denominated, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund makes the disposal of the assets of any Portfolio impossible under normal market conditions or such disposal would be detrimental to the interests of the shareholders;

(c) the existence of any state of affairs as a result of which disposals or the valuation of assets of a Portfolio or the relevant Share Class would be impracticable;

(d) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of a Portfolio or the current price or values on any market or stock exchange in respect of the assets of a Portfolio or the relevant Share Class;

(e) any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

(f) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of a Portfolio or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(g) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Fund or a Portfolio or informing the Shareholders of the decision of the Board of Directors to terminate any Portfolio or class of Shares;

(h) during any period where the relevant indices underlying the financial derivative instruments which may be entered into by the Portfolios of the Fund are not compiled or published;

(i) during any period when the net asset value of any subsidiary of the Fund may not be determined accurately;

(j) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or exchange of shares/units, at the level of a master fund in which a Portfolio invests in its quality of feeder fund of such master fund;

(k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and/or

(l) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Portfolio or Class of Shares, in compliance with the principle of fair treatment of investors in their best interests.

In addition, the Board of Directors or the Management Company on behalf of the Fund may temporarily suspend the issue, redemption and exchange of Shares of a Portfolio for liquidity management purposes.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the Board of directors reserves the right to set the value of Shares in one or more Portfolios only after having sold or invested in the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all Shareholders having presented requests for subscription, redemption or exchange are treated equally.

A suspension of the determination of the net asset value of any Portfolio or Share Class shall be published by the Fund as soon as may be practicable following such determination. The status of such suspension shall be published at least once a month during the period of suspension. Such decision shall also be notified to those Shareholders who have made an application for subscription, redemption or exchange of Shares in respect of the relevant Portfolio or Share Class. Such subscriptions, redemptions and exchanges shall be transacted when such suspension has been lifted.

For the purpose of calculating the net asset value per Share of a Portfolio, the following valuation principles will be observed.

When determining the probable realisation value or fair value of assets, one or more of a variety of valuation methodologies may be used (depending on factors including the asset type). The asset may be valued using market quotations or evaluated prices from a recognised independent third party pricing service. Where a pricing service does not supply a price, a transaction price or broker quote may be applied. If such prices are not representative of their value, or there is no price available, the Valuer may (in conformity with the valuation policy of the Management Company) determine the value by leveraging proprietary models, inputs etc., which would represent the fair value at which it is expected to be resold.

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the true value thereof is arrived at, after making such discount, as may be considered appropriate in such case.

The value of Transferable Securities, Money Market Instruments and any financial liquid assets quoted, listed or traded on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Management Company, in conformity with the guidelines established by the Board of Directors. Fixed income investments are generally valued using quotations from a recognised pricing service approved by the Board of Directors. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but the Portfolios may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the Management Company, in conformity with the guidelines established by the Board of Directors. Where securities or instruments are quoted, listed or traded on more than one stock exchange or Regulated Market, the Board of Directors will identify on which stock exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation.

If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

The value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last published settlement price (or, if a sale occurs after the last published settlement price but before the net asset value calculation time, at the last sale price at the time closest to, but no later than, the net asset value calculation time), or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions at the time closest to, but not later than, the net asset value calculation time) as applicable to these instruments on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular financial derivative instruments are quoted, listed or traded on behalf of the Fund; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such financial derivative instrument shall be such value as deemed fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange, Regulated Market or other regulated market, the Board of Directors will identify on which stock exchange, Regulated Market or other regulated market the instruments are primarily quoted, listed or traded and the settlement price and/or sale price and/or the midpoint of the bid and ask price or, in the absence of two-way trading, the last bid price for long positions

at the time closest to, but not later than, the net asset value calculation time on such stock exchange, Regulated Market or other regulated market will be used for the purpose of their valuation.

All other Transferable Securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to guidelines established by the Board of Directors. Money market instruments may be valued at vendor prices where available. Where such prices are not available, these instruments may be valued at amortised cost, which approximates market value, whereby the instruments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value.

Cash and cash equivalents are valued at their face value plus accrued interest.

Over-the-counter financial derivative contracts, including centrally cleared derivatives, are valued at their fair market value as determined using an independent pricing service, counterparty supplied valuations or valuation models which use market data inputs supplied by an independent pricing service. As these financial derivative contracts are not exchange-traded, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for certain over-the-counter financial derivative contracts near the date on which valuation is undertaken.

If no price sources are available, over-the-counter financial derivative contracts will be valued at their fair value pursuant to a valuation method adopted by the Management Company, in conformity with the guidelines established by the Board of Directors, which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices), provided that adjustments that the Management Company, in conformity with the guidelines established by the Board of Directors, may deem fair and reasonable be made. Additionally, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) may be used, provided that appropriate adjustments are made to reflect any differences between the over-the-counter financial derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. The Fund's Auditor will review the appropriateness of the valuation methodology used in valuing over-the-counter financial derivative contracts on an annual basis. In any event, over-the-counter financial derivative contracts will always be valued on an arm's-length basis.

The value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to the guidelines established by the Board of Directors.

Units or shares of open-ended Permitted Funds will be valued at their last determined and available net asset value (official or unofficial if more recent than the latest available official net asset value) or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended Permitted Fund will be valued at their last available stock market value.

The value of other assets will be determined prudently and in good faith by the Management Company in conformity with the guidelines established by the Board of Directors.

The Board of Directors may, in its discretion, permit some other method of valuation to be used if it believes that such other method provides a valuation which more accurately reflects the fair value of any asset of the Fund.

Where "fair value" prices are provided other than through an independent third party pricing service, such prices shall be generated by the Valuer, and, unless the Management Company fails to ratify such prices (in circumstances where the Management Company is required to ratify such prices) as are provided to it by the Valuer, those prices shall then be delivered to the Administrator, who shall be required to comply with its contractual obligations to the Fund and its statutory duties under Luxembourg law when processing such prices for inclusion in its calculation of the net asset value of the Fund. Full details of all instances where "fair values"

have been applied to Fund assets shall be reported to the Management Company and the Board of Directors for its review on a periodic basis. The Management Company shall also liaise with the Administrator in order to establish whether such prices have been included in the Administrator's calculation of the net asset value of the Fund. The Portfolios may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the fair value of securities traded on markets which are closed at the valuation point and such valuation will supersede, and be instead of, the method of valuation set out above although that method of valuation would form the basis of the valuation to which the international equity adjustment would be applied. These prices may be used to ensure appropriate accounting for events that could affect the values of certain Portfolio holdings that may occur between the close of the market on which those holdings are traded and the time of determining the net asset value, and which would not otherwise be reflected in the net asset value.

One effect of using an independent third party pricing service may be to reduce stale pricing arbitrage opportunities presented by the pricing of Shares. However, this involves the risk that the values used by the Management Company to price the securities may be different from those used by other investment companies and investors to price the same securities.

Generally, Portfolio security trades (but not necessarily other trades) are accounted for and valued in a Portfolio's net asset value on a trade date plus one basis. However, where events affecting the values of such securities occur between the time of trade execution and the calculation of net asset value the Administrator, in consultation with the Management Company and the Valuer, as and when required, may determine that such trades be accounted for in the Portfolio's net asset value on trade date.

All account statements and annual and semi-annual reports of a Portfolio will be stated in its Base Currency.

In the event of an error in the calculation of the net asset value and/or in the event of a non-compliance with the applicable investment rules of a Portfolio, the Management Company shall apply the CSSF Circular 02/77 of 27 November 2002 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment and as from 1 January 2025 CSSF Circular 24/856 of 29 March 2024 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level repealing and replacing CSSF Circular 02/77 and will follow the procedures listed in this circular to correct such error and/or non-compliance.

The issuance of a net asset value per Share is without prejudice to any right the Fund may have at law in the case of a miscalculated net asset value to reclaim over issuance of Shares or overpayment of proceeds to an investor under the concept of unjust enrichment or any similar concept.

Except where the determination of the purchase and redemption prices has been suspended, in the circumstances described in this Section, the net asset value per Share as well as the purchase and redemption prices of the Shares will be available at least twice a month from the Administrator and from the Management Company as well as on such other media as may be decided from time to time by the Board of Directors or the Management Company.

18. Dividend Policy

Investors should note that both Distribution Shares and Accumulation Shares are available in respect of certain Share Classes and/or Portfolios. Investors should refer to the Supplements for additional information ("Acc." denoting Share Classes that are available as Accumulation Shares). The information below is relevant to investors who wish to subscribe for Distribution Shares.

Each Portfolio may offer Distribution Shares with the following dividend declaration / payment date frequencies: (i) at least annually, (ii) semi-annually (denoted "SDist") (iii) quarterly (denoted "QDist") and (iv) monthly (denoted "MDist").

Furthermore, each Portfolio may offer Distribution Shares which calculate dividend payments based on the following methodologies:

(i) Net investment income, if any, calculated as gross investment income less any management fees, distribution & shareholder services fees and operating expenses attributable to such Shares. Capital/capital gains attributable to such Shares are generally expected to be retained, although the Board of Directors retains the right to declare dividends in respect of such capital/capital gains in its sole discretion.

(ii) Net investment income, if any, calculated as gross investment income less any management fees, distribution & shareholder services fees and operating expenses, plus any capital gains and/or capital attributable to such Shares. Shares of this type, with the exception of Class IX and Class IXO Shares of this type will be denoted with "Cap" in the Share Class name (e.g. Cap QDist).

(iii) Gross investment income, which is calculated gross of management fees, distribution & shareholder services fees and operating expenses attributable to such Shares. As a result, the expenses of such Shares will be effectively deducted from capital. Other than for expenses, capital/capital gains attributable to such Shares are generally expected to be retained, although the Board of Directors retains the right to declare dividends in respect of such capital/capital gains in its sole discretion. Details in respect of which Portfolios offer such Share Classes may be found in the Supplements. Shares of this type will be denoted with "Gross" in the Share Class name (e.g. Gross QDist).

(iv) Stable distribution, the level of which is set based on the projected gross investment income of the relevant Portfolio. The dividend is calculated gross of management fees, distribution & shareholder services fees and operating expenses attributable to such Shares. As a result, the expenses of such Shares will be effectively deducted from capital.

Should the level of stable distribution be greater than the actual gross investment income for the period this will result in a further distribution from capital and reduction in future capital growth. For example, the stable dividend level of the relevant Portfolio is set at 5% as the projected gross investment income is 5%. If the actual gross investment income achieved for the period equals 4.5%, then 0.5% of the relevant dividend will be taken from capital in order to maintain the stable level.

Investors should also note that, whilst it is intended that such Shares will pay a stable dividend over the fiscal year, there could be circumstances where it is not possible to declare a dividend or where the level of the dividend needs to be adjusted.

Other than for expenses, and for potentially achieving the stable level, capital/capital gains attributable to such Shares are generally expected to be retained, although the Board of Directors retains the right to declare dividends in respect of such capital/capital gains in its sole discretion.

Details in respect of which Portfolios offer such Share Classes may be found in the Supplements. Shares of this type will be denoted with "Stable" in the Share Class name (e.g. Stable QDist).

(v) Stable distribution, the level of which is set based on market expectations and which will be greater than the projected gross investment income of the relevant Portfolio. The dividend is calculated gross of management fees, distribution & shareholder services fees and operating expenses attributable to such Shares. As a result, the expenses of such Shares will be effectively deducted from capital.

On the basis that the stable distribution level will, under normal circumstances, be greater than the actual gross investment income for the period this will result in a further distribution from capital and reduction in future capital growth. For example, the stable dividend level of the relevant Portfolio is set at 5% while the projected gross investment income is 4%. If the actual gross investment income achieved for the period equals 4.5%, then 0.5% of the relevant dividend will be taken from capital in order to maintain the stable level.

Investors should also note that, whilst it is intended that such Shares will pay a stable dividend over the fiscal year, there could be circumstances where it is not possible to declare a dividend or where the level of the dividend needs to be adjusted.

Other than for expenses, and achieving the stable level, capital/capital gains attributable to such Shares are generally expected to be retained, although the Board of Directors retains the right to declare dividend in respect of such capital/capital gains in its sole discretion.

Details in respect of which Portfolios offer such Share Classes may be found in the Supplements. Shares of this type will be denoted with “Stable Capital” in the Share Class name (e.g. Stable Capital QDist).

For each of the methodologies above described, each Portfolio may also distribute capital and/or capital gains, including capital gains as described below:

a) Any net realised gains, on prepayments from mortgage-backed securities. Shares of this type will be denoted with “Cap (MBS)” in the share class name (e.g. QDist Cap (MBS)).
b) Any premium resulting from the selling of call options on equity securities or indices. Shares of this type will be denoted with “Cap (Options)” in the share class name (e.g. QDist Cap (Options)).

Investors should be aware that the distribution of capital gains and/or capital as a dividend may result in an erosion of capital and may reduce future capital growth. Similarly deductions of expenses from capital may also result in erosion of capital and may reduce future capital growth.

Investors should be aware that, where expenses are deducted from capital and gross investment income is declared as a dividend, this may have tax implications for an investor where income and capital gains are subject to different treatment and personal tax rates.

Investors should be aware that the distribution of income and/or capital gains as dividends or any distributions of capital may impact the tax position of investors who should accordingly take their own specific advice on investment in such different types of Shares.

Each dividend declared by the Fund on the outstanding Shares of a Portfolio will, at the election of each Shareholder, be paid in cash or in additional Shares of the Portfolio. This election should initially be made on a Shareholder’s Original Account Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the net asset value per Share of the Portfolio as of the Business Day on which such dividends are declared. If a Shareholder’s dividends are reinvested as a result of either an election on the Original Account Agreement or non-election, there will be no Sales Charge payable in respect of the reinvestment.

Upon the declaration of any dividends to Shareholders of a Portfolio, the net asset value of the Shares of that Portfolio will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder’s Original Account Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders or otherwise instructed. Where Shareholders elect reinvestment of dividends in additional Shares, each dividend due to the Shareholder will be paid by the Portfolio to State Street

at its Luxembourg office for the account of the relevant Shareholder. State Street will, as Paying Agent for the Shareholders, credit such monies to the Portfolio in subscription for further Shares.

Any dividend paid on a Share of a Portfolio that has not been claimed within five years of its declaration shall be forfeited for the benefit of the Portfolio. No interest shall be paid on a dividend declared by the Fund in respect of a Portfolio and kept by the Fund at the disposal of its beneficiary.

Any CDSC in respect of "C" Shares acquired as the result of the reinvestment of dividends will be waived. Further, when a holder of "C" Shares redeems a portion of its "C" Shares, it will be deemed to be redeeming Shares acquired as the result of the reinvestment of dividends first, followed by those Shares with the lowest rate of CDSC, as discussed in Section 3 "Description of Share Classes" in the Prospectus.

Income Equalisation Arrangements

Income equalisation arrangements may be applied in respect of Shares in some or all the Portfolios of the Fund.

Where they are applied these arrangements are intended to ensure that the income which is distributed or deemed distributed in respect of a distribution period is not affected by any change in the number of Shares issued, redeemed or converted during that distribution period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the 'equalisation amount').

For Shares calculating dividend payments based on methodologies other than net investment income, the income which is distributed or deemed distributed in respect of a distribution period may be affected due to a change in the number of Shares issued, redeemed or converted during that distribution period.

For further information about the tax treatment of the equalisation amount, please refer to Section 22.2 "Income Equalisation Arrangements".

19. Fees and Expenses

Upon the issue of Shares, each Portfolio will receive net proceeds in an amount per Share equal to the purchase price of such Shares (not including any Sales Charges).

The Fund is responsible for the payment of the following fees and expenses:

(i) A Management Fee to the Investment Adviser for its services and payable out of the assets of each Portfolio, as specified in the Supplement for such Portfolio, and generally payable monthly. This fee shall be charged on an annual percentage basis by reference to each Share Class' average daily net asset value. The Investment Adviser may also receive Redemption Charges and performance fees in respect of certain Portfolios as described in the applicable Supplement for the relevant Portfolio. The Investment Adviser or the Distributor (with the approval of the Investment Adviser) and/or the Sub-distributors and agents may give rebates as described under Section 11 “Distributor” in the Prospectus. Such rebates shall be paid out of the Management Fee;

(ii) A fee to the Distributor for its services and payable out of the assets referable to the applicable Share Classes, as specified in Section 3 “Description of Share Classes” in the Prospectus and in the Supplement for the relevant Portfolio, and generally payable monthly. This fee shall be charged on an annual percentage basis by reference to each Share Class' average daily net asset value;

(iii) All other operating expenses, which shall include any ongoing expenses such as fees payable to the Board of Directors, permanent representatives and other agents of the Fund, and certain other expenses, such as the fees and expenses of the Management Company, Depositary, Administrator, Registrar and Transfer Agent, entities appointed for processing, calculating and reporting risk measures to the Management Company; fees and expenses incurred by the Management Company, the Investment Adviser and relating to the Fund in respect of any reporting or filing obligations to any government or regulatory body with competent authority and certain legal and accounting expenses attributable to the Fund; expenses incurred by the Investment Adviser in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”); and fees and expenses for the Fund’s fair valuation service providers, auditors and legal advisers; and any fees or expenses involved in registering and maintaining the registration of the Fund with any regulatory body or authority or stock exchange in the Grand Duchy of Luxembourg and in any other country, reporting, printing and publishing expenses, including the costs of offering, preparing, translating, printing, publishing, advertising and distributing the Prospectus, KIID, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders, Luxembourg subscription tax, duties, governmental and similar charges and other expenses that may be borne by the Fund in order to carry out its activity as more fully described in the Articles. In normal circumstances, the fees payable by each Portfolio to (i) the Management Company for its provision of risk management services, (ii) State Street for its provision of depositary and administrative services and (iii) CACEIS Bank, Luxembourg Branch for its provision of registrar and transfer agency services shall not exceed in aggregate 50 basis points of each Portfolio’s total net assets.

In the case of (i) to (iii) above, the fees and expenses for which the Fund is responsible for may be paid directly by the Fund or may be paid indirectly by reimbursing the Management Company or its affiliates for the payment of such fees and expenses.

The Fund may also be subject to interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings and commissions charged by intermediaries in relation to an investment in the Fund (the “Borrowing Costs”).

Charges relating to the creation of a new Portfolio are generally expensed over a period of approximately one year against the assets of that Portfolio. A newly created Portfolio will not bear a pro rata portion of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, to the extent those costs and expenses have already been written off at the time of the creation of the new Portfolio. Charges that are not specifically attributable to a particular Portfolio may be allocated among the Portfolios based on

their respective net assets or any other reasonable basis depending on the nature of the charges. Charges that may reasonably be attributed to one of the relevant Portfolios (or Share Class as applicable) will be charged exclusively to such Portfolio or Share Class, as appropriate. Currency conversion costs incurred in connection with conversion of currency on the purchase, redemption and exchange of Shares of a Share Class of a Portfolio which are priced in a currency other than the Base Currency denomination of that Portfolio will be borne by that Share Class.

The fees shall be charged on an annual percentage basis by reference to each Share Class' average daily net asset value. See the relevant Supplement(s) and Section 3 “Description of Share Classes” in the Prospectus.

The Management Company may impose a cap on a Share Class by Share Class basis on the amount of expenses that will be borne by the relevant Share Class. The Management Company may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Management Company. The Management Company or the Investment Adviser will bear any actual operating expenses that exceed any expense cap (either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class). Any such expense cap may be decreased, waived or eliminated at any time and without prior notice to investors in the Management Company's sole discretion. Shareholders should be aware that the existence of such a cap may increase the performance of the Share Class it has been applied to. Any increase or elimination of the cap in the future could have a negative impact on the performance of the Share Class it has previously been applied to. Investors may obtain further information regarding the expenses that were borne by the Management Company or the Investment Adviser for each Portfolio in the annual report of the Fund.

The Fund may accrue a Portfolio’s expenses of a regular or recurring nature based on an estimated amount rateably for annual or other periods. In addition to the fees payable to the Management Company, Investment Adviser, Depositary, Administrator, Registrar and Transfer Agent, and the other agents of the Fund, each Portfolio will bear its own expenses as described above. The Management Company and the Investment Adviser may, during any period, elect to waive a portion of their respective fees with respect to any of the Portfolios without notice to Shareholders. The Fund is responsible for all of its extraordinary expenses which could include, but are not limited to, costs and expenses of litigation and newly imposed taxes.

In the case of certain Portfolios as more particularly specified in the relevant Supplement, the Investment Adviser is entitled to receive a performance fee for certain Share Classes of the Portfolio (the "Performance Fee") equal to a percentage of the amount by which the net asset value per Share (please see Section 17 "Determination of Net Asset Value" in the Prospectus) exceeds the Adjusted High Water Mark (as more fully described below).

The Performance Fee is calculated and accrues daily and is in principle payable either annually in arrears or when a redemption takes place out of the assets attributable to the Share Class. A separate Performance Fee calculation shall be carried out in respect of each relevant Share Class of the Portfolio. Without prejudice to the foregoing, there will be no annual crystallisation of the Performance Fee within at least the first twelve months following a Share Class launch, except in the case of redemptions.

The Adjusted High Water Mark of each relevant Share Class will initially be equal to the net asset value per Share at launch of such Shares.

On subsequent Business Days, the Adjusted High Water Mark is equal to (i) the prior day Adjusted High Water Mark plus (ii) the product of the prior day Adjusted High Water Mark (a) multiplied by applicable Benchmark Hurdle depending on the currency of the relevant Share Class (as listed in the “Definitions” section of this Prospectus) obtained on the first business day of the month, and then is subsequently refreshed on a monthly basis, (b) divided by 365 (or 366 if leap year), and (c) multiplied by the number of days elapsed since the last Business Day. Where there are distributions on a Business Day, there will be a prorata reduction in the Adjusted High Water Mark based on the percentage reduction in the net asset value per Share (prior to the accrual of performance fees).

Where a Performance Fee is payable at the end of the fiscal year, the Adjusted High Water Mark will be reset to the net asset value per Share on the last Business Day of such fiscal year.

Where there is no Performance Fee payable at the end of the fiscal year, the Adjusted High Water Mark will remain unchanged.

For purposes of the Performance Fee calculation, the Benchmark Hurdle will be obtained by the Administrator from publicly available sources such as Bloomberg or Reuters.

If the Fund suspends the determination of the net asset value per Share on any Business Day (please see Section 17 "Determination of Net Asset Value" in the Prospectus), the Performance Fee calculation for the affected classes for such day will be based upon the next available determination of the net asset value per Share, and the amount of any Performance Fee due to the Investment Adviser will be prorated accordingly.

For the avoidance of any doubt, if on any Business Day, the daily Performance Fee accrual for the Share Class is negative, no Performance Fee shall be payable and no liability shall be incurred by the Investment Manager. Furthermore, where there are net subscriptions into the Share Class at a time where the net asset value per Share exceeds the Adjusted High Water Mark and there is a subsequent reduction in the Performance Fee accrual, this will apply to all Shareholders of the Share Class regardless of whether they suffered the previously accrued Performance Fee, and therefore this may result in a dilution of the net asset value per Share for existing Shareholders.

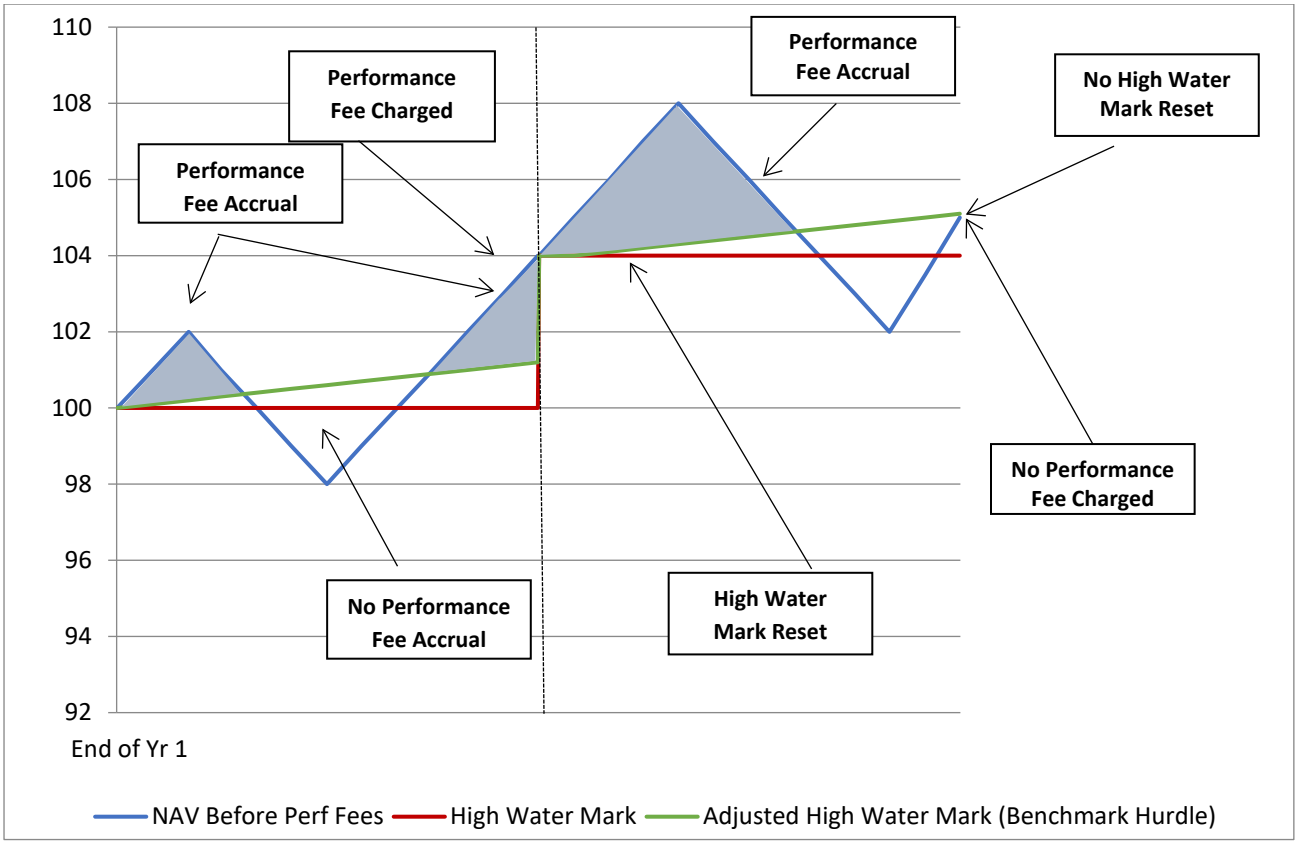
Conversely, where a Shareholder subscribes at a time when the net asset value per Share of the Share Class is below the Adjusted High Water Mark, such Shareholders will not be subject to a Performance Fee accrual until the net asset value per Share exceeds its Adjusted High Water Mark.

Notwithstanding the above, shareholders should be aware that, as a Performance Fee will be accrued when the net asset value per Share exceeds its Adjusted High Water Mark, it could in some circumstances occur although the Portfolio underperformed, in particular in the event of lower or negative interest rates.

Shareholders should be aware that where a Performance Fee is paid in any accounting year, such Performance Fee is not refundable in any subsequent accounting years and under no circumstances will the Investment Adviser pay money into a Portfolio or to any Shareholder for any underperformance.

In addition, where any Shareholder redeems or switches all or part of their Shares before the end of the fiscal year, any accrued Performance Fee in respect of such Shares will crystallise on that Dealing Day and will become immediately payable to the Investment Adviser. Therefore, where there is a crystallisation of Performance Fees during the fiscal year, this may still result in the Investment Adviser receiving a Performance Fee where the net asset value per Share at year-end is below the Adjusted High Water Mark. Shareholders should be aware that the net asset value per Share used for the purposes of calculating the Adjusted High Water Mark as detailed in (i) above will not be reset on those Dealing Days at which there is a crystallisation of Performance Fees following a redemption or switch of Shares.

Please find below an example of performance fee calculation:



Please note that these examples are for illustrative purposes only and there is no guarantee that any Portfolios will achieve these returns.

As can be seen from the above illustration, the benchmark hurdle is applied to the high water mark to calculate the Adjusted High Water Mark, which the Net Asset Value must exceed before there can be an accrual of performance fees. Where this occurs and there is positive cumulative net excess return at the accounting year end then a Performance Fee will be charged (i.e. crystallisation) and the high water mark / Adjusted High Water Mark will be reset to the Net Asset Value per Share on the last Business Day of the year (e.g. End of Yr 2, in above chart).

Where the relevant Share Class underperforms the Adjusted High Water Mark, any underperformance is tracked and has to be recovered by any subsequent outperformance before a Performance Fee can be accrued. Where there is already a Performance Fee accrual during the accounting year, the accrual will be reduced to reflect any subsequent underperformance, although this will not be reduced below zero. However, investors should be aware that, where there is outperformance over the full accounting year which results in a Performance Fee being charged, and this is followed by underperformance in subsequent accounting years, there will be no refund of prior year performance fees.

Note that swing pricing, if any, is not included in performance fee calculations.

Information on past performances may be found in the relevant KIID.

20. Additional Information on the Fund

20.1 Corporate Information

The Fund was incorporated on 20 November 2007 and is governed by the Law of 10 August 1915 on commercial companies, as amended, and by the Law of 17 December 2010. The registered office is established at 49, avenue J-F Kennedy, L-1855 Luxembourg. The Fund is recorded at the Luxembourg Trade and Companies Register under the number B 133.806. The head office of the Fund is located in Luxembourg.

Any interested person may inspect the Articles at the Luxembourg Trade and Companies Register; copies are available on request at the registered office of the Fund. The net asset value of each Share Class (except where the determination of the net asset value of a particular Share Class or Portfolio has been suspended), and historical performance of each Portfolio shall be available at the registered office of the Fund.

The minimum capital of the Fund is as provided by law (i.e., EUR 1,250,000), represented by fully paid-up Shares of the Portfolios of no par value.

The Fund is open-ended, which means that it may, at the request of Shareholders, redeem its Shares at prices based on the applicable net asset value as described in the Prospectus. For further information about redemptions, please refer to Section 14 “Redemption of Shares”. Each Share of a Portfolio is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification to the latter.

There can be no assurance that any other Portfolios will be created by the Board of Directors or, if created, that existing Shareholders will be granted pre-emptive rights to purchase Shares in such new Portfolio or that Shares of the new Portfolio shall be offered for sale in the same jurisdiction.

Procedures on complaints handling are made available to Shareholders free of charge at the registered office of the Fund and/or the Management Company.

Appropriate information on the “best execution” policy adopted by the Management Company and any changes to such policy, is made available to Shareholders at the registered office of the Management Company.

If applicable, the main terms of arrangements relating to any fees, commissions or non-monetary benefits paid or provided in relation to the investment management and administration activities of the Fund, if any, will be provided for in the annual reports of the Fund and any further information, if any, will be provided to Shareholders upon request.

20.2 Liquidation and Division of Portfolios

Notwithstanding the powers conferred on the Board of Directors to redeem all of the Shares of a Portfolio or Share Class (please see Section 14 “Redemption of Shares” (paragraph 14.2 “Mandatory Sale or Redemption”) in the Prospectus), the general meeting of Shareholders of any one or more Share Classes issued in a Portfolio may, upon a proposal by the Board of Directors, by resolution adopted at such meeting, reduce the capital of the Fund by redemption of the Shares issued in the relevant class or classes of Shares in the Portfolio and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Business Day at which such resolution shall take effect, all in compliance with the delays, terms and conditions set forth in the Articles. There shall be no quorum requirements for such a general meeting of Shareholders and such a resolution may be passed by a simple majority of the validly cast votes. In the event that the Board of Directors determines, in consultation with the Management Company that it is required in the interests of the Shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred,

the reorganisation of one Portfolio, by means of a liquidation of the relevant Portfolio or a division into two or more Portfolios, may be decided by the Board of Directors.

20.3 Merger of the Fund or of any Portfolio

The Board of Directors may proceed with a merger of the Fund or of any Portfolio, either as receiving or absorbed UCITS fund/Portfolio in accordance with the procedures set out in the Articles and applicable law.

20.4 Reorganisation of Share Classes

In the event that the Board of Directors determines that it is required in the interests of the Shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it or if for any reason the Net Asset Value of a Share Class has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the Board of Directors may decide to re-allocate the assets and liabilities of that Share Class to those of one or several other Classes within the Fund or any Luxembourg and foreign UCITS and to re-designate the Shares of the Class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the Share Class concerned will be informed of the reorganisation by way of a 30-day prior notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders may decide on such reorganisation by resolution taken by the general meeting of Shareholders of the Share Class concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the reorganisation.

20.5 Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements as referred to in the Articles.

Whenever the share capital of the Fund falls below two thirds of the minimum capital (EUR 1,250,000), a proposal to dissolve the Fund shall be referred to the general meeting by the Board of Directors. The general meeting for which no quorum shall be required shall decide by simple majority of the Shares represented at the meeting.

A proposal to dissolve the Fund shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting.

The general meeting will be convened so that it is held within a period of 40 days from the date on which it is ascertained that the share capital of the Fund has fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the appropriate Luxembourg authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Portfolio shall be distributed by the liquidator(s) to the holders of Shares in the Portfolio in proportion to their holding of Shares in such Portfolio.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 17 December 2010. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to Article 146 of the Law of 17 December 2010, where during 30 years they will be held at the disposal of the Shareholders entitled thereto. Amounts not claimed from escrow within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

20.6 Information on the Fund's positions

The Board of Directors or the Management Company may, subject to certain restrictions designed to protect the interests of the Fund and in compliance with applicable laws and regulations including, without limitation, those in relation to the prevention of market timing and related practices, authorise the disclosure on a confidential basis of information pertaining to the Fund's positions. Depending on various factors pertaining to the specific Portfolio of the Fund, including, without limitation, the investment strategy provided by the Investment Adviser for that Portfolio, the target investors and existing Shareholders currently invested in that Portfolio and such other factors as the Board of Directors or the Management Company may consider appropriate, such disclosure may be made subject to a delay (referred to as a “time-lag” herein), meaning that Shareholders may not be able to obtain real-time information concerning the Fund’s positions. Portfolios of the Fund may have different time-lags. It is therefore possible that Shareholders in one Portfolio may obtain disclosure prior to Shareholders in other Portfolios and it is also possible that such disclosure may include information on the same underlying holdings.

The Board of Directors or the Management Company shall not be obliged to effect such disclosure but if it does so it shall make it available to all Shareholders requesting such information upon equal terms, which terms shall include, for the avoidance of doubt, the information pertaining to the Fund’s positions and the time-lag associated with the Portfolio in question. Notwithstanding the foregoing, the Fund may share such information with service providers including sub-advisers who may require access to such information in order to fulfil their contractual duties to the Fund. The Fund may also disclose such information pertaining to a Portfolio’s positions to certain fund analysts, pricing services, rating agencies or other entities or third parties, Shareholders or potential Shareholders that have a legitimate business purpose in receiving such information on a shorter time-lag than other Shareholders. The Board of Directors or the Management Company shall not be obliged to make such information available to any Shareholder, potential Shareholder, third party or other entity that is unwilling to provide undertakings to keep the information confidential upon terms acceptable to the Board of Directors or the Management Company, which terms shall specify that such information may not be utilised contrary to the interests of the Fund. The Board of Directors or the Management Company shall not be obliged to supply information to any Shareholder in circumstances where it reasonably believes that such disclosure involves a material risk of information being utilised contrary to the best interests of the Fund or where disclosure would be made to persons who are, or are representatives of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Board of Directors or the Management Company, in its reasonable discretion to adequately protect the Fund in the event of the abuse of the information so disclosed. The Board of Directors or the Management Company may discontinue such disclosure in its absolute discretion and, in the event of it doing so, the sole remedy of a Shareholder previously in receipt of such information shall be to request redemption of Shares held by them in accordance with the terms of the Prospectus. The Board of Directors may delegate responsibility of implementing such information disclosure to the Fund's agents.

20.7 Shareholders’ rights

The Investment Adviser and its Affiliates each has the right, in its sole discretion, to enter into direct contractual arrangements with a Shareholder (including, without limitation, in respect of Goldman Sachs or any Affiliate or employee thereof as a Shareholder) that: (i) return to such Shareholder, partially or completely, the fees, which have been paid by the Fund to the Investment Adviser or Affiliate in respect of such Shareholder’s Shares; (ii) create fee, (including but not limited to compensation that is higher, lower, calculated in a different manner or payable at different times) arrangements in addition to those described in (i) above; or (iii) reimburse the Shareholder for any indemnification payments which may become owed by the Shareholder in connection with

its ownership of Shares). Such arrangements reflect terms privately agreed to between the Investment Adviser or its Affiliate and the relevant Shareholder. Subject to the Management Company's duty to treat investors fairly, the Investment Adviser and its Affiliates will be under no obligation to make such arrangements available on equal terms to other Shareholders, and the Fund cannot, and is under no duty to, enforce equality of treatment of Shareholders under any such arrangements. In addition, where permitted by applicable law, the Investment Adviser and its Affiliates may elect to pay part or all of the fees paid to it by the Fund to distributors of the Fund. Investors should also refer to paragraph 4.14.1 "Potential Conflicts of Interest".

The Fund or, where empowered to do so, the Investment Adviser may also enter into side letters with investors which clarify the scope and extent of existing rights and/or obligations and/or agree to make available certain information; such side letters will not (i) establish or vary rights and/or obligations as between the Fund and Shareholders which would create any preferential treatment as between Shareholders and/or (ii) agree to make available information to an investor that would not generally be made available to any other investor if such investor requested the information. Such side letters will be granted pursuant to a policy agreed with the Board of Directors which seeks to ensure, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Fund and its investors must be considered in the granting of any side letter.

Subject to the terms of the Articles, the Board of Directors may suspend the voting rights of any Shareholder in breach of its obligations or any relevant contractual arrangement entered into by such Shareholder.

21. Meetings of and Reports to Shareholders

Notice of any general meeting of Shareholders of the Fund or of a Portfolio or of a Share Class of a Portfolio shall be provided to the relevant Shareholders in the manner required by law. The annual general meeting takes place in Luxembourg at a place specified in the notice of meeting within six (6) months following the end of the financial year. In accordance with the Articles, Shareholders of a Portfolio of the Fund may hold, at any time, a general meeting to decide on any matters which relate exclusively to the Portfolio.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the *Recueil électronique des sociétés et associations*.

The Fund shall publish annually, as of 30 November of each year, or if 30 November is not a Business Day as of the Business Day immediately preceding 30 November, a detailed report on its activities and on the management of the Portfolios' assets; such report shall include, inter alia, the accounts of each Portfolio and the consolidated accounts relating to the Fund, a detailed description of the assets of each Portfolio and the report from the Auditor.

The Fund shall further publish semi-annual reports as of 31 May of each year, or if 31 May is not a Business Day as of the Business Day immediately preceding 31 May, including, inter alia, the investments underlying each Portfolio and the number of Shares issued and redeemed since the last publication.

The Articles and the annual and semi-annual reports in respect of each Portfolio may be obtained free of charge by any person at the registered office of the Fund.

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP. The accounting year of the Fund shall end on 30 November of each year or if 30 November is not a Business Day as of the Business Day immediately preceding 30 November.

22. Taxation

22.1 Taxation in Luxembourg

22.1.1 General

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein. Investors should inform themselves of and when appropriate consult their professional advisers on the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence or domicile.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of a Portfolio of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should consult their professional advisers on the possible tax or other consequences of buying, transferring, or selling any of the Fund's Shares under the laws of their countries of citizenship, residence and domicile.

Certain jurisdictions may have reporting regimes that may require the Fund to provide certain financial and/or other information relating to Shareholders, including, but not limited to, information relating to the identity of Shareholders and income and gains derived from their holdings of units in the Fund and/or derived from underlying assets in the Fund. Please see "Organisation for Economic Cooperation and Development Common Reporting Standard" and "U.S. Reporting Obligations" under "Certain U.S. Tax Considerations".

22.1.2 Taxation of the Fund

Under current law and practice, the Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax.

Subscription tax

However, the Fund is liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however of 0.01% per annum for:

a) undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
c) individual compartments of UCIs with multiple compartments referred to in the Law of 17 December 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under certain conditions, exemptions from subscription tax may apply.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares against cash by the Fund. Any amendment to the Articles of the Fund is generally subject to a fixed registration duty of EUR 75.

Dividends, interest, income and gains received by a Portfolio on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

22.1.3 Taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, net wealth tax or inheritance taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable).

22.1.4 Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

22.1.5 Income Equalisation Arrangements

Income equalisation arrangements may be applied in the case of Shares in some or all the Portfolios of the Fund. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the 'equalisation amount').

It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Please consult your tax adviser to assess the impact, if any, of such arrangements in light of your own circumstances.

Shareholders who wish to obtain information concerning whether equalisation is currently being operated and the equalisation amount, if any, received or to be received by them as a part of their distribution, may do so by contacting the Distributor.

22.2 Taxation Information for UK Resident Investors

Please refer to https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html for a list of the Share Classes of the Fund which have elected to be "Reporting Funds" for UK Offshore Fund purposes and for the statement of reportable income for those Reporting Funds. It is intended that income will be reported within 6 months of the Fund year end. Alternatively, please contact the Management Company on +44 20 7774 6366 or email: ess@gs.com.

22.3 Taxation of the Fund in Belgium

According to Article 201/20, 3° of the Belgian Code of Miscellaneous Duties and Taxes, as from the first of January following the year of registration for public distribution with the Financial Services and Markets Authority in Belgium, an annual subscription tax is due by, among others, foreign funds referred to in Article 148 of the Law of August 3, 2012 concerning collective investment undertakings which meet the conditions of Directive 2009/65/EC and institutions for investment in receivables, where such subscriptions are made through Belgian financial intermediaries (the "Subscription Tax").

The Fund may incur a liability for tax in Belgium to the extent that there are net Shares outstanding as of 31 December of the previous year subscribed through Belgian intermediaries. The Subscription Tax is calculated, pursuant to Article 201/20, §2 of the Belgian Code of Miscellaneous Duties and Taxes by applying the relevant tax rate to the Fund's taxable basis. The tax amounts to 0.0925% as from 1 January 2014. The Fund's taxable base is determined by multiplying the net asset value per Share as on 31 December of the previous year, by the number of Shares outstanding on that date that had been subscribed through Belgian intermediaries. Any liability to the Subscription Tax is payable by 31 March in each year, provided that the Fund remains registered to publicly distribute Shares in Belgium.

Note that a reduced rate of 0.01% can be relied upon for one or more compartments or share classes which only institutional or Professional Investors acting for their own account can invest in and of which the securities can only be acquired by these investors.

A tax exemption is provided for under Article 201/20, §3 of the Belgian Code of Miscellaneous Duties and Taxes, in the event that economic double taxation under the Subscription Tax would arise (because the Fund subject to the Subscription Tax is holding participations in other entities that are also subject to the Subscription Tax and which included these participations in its taxable basis).

22.4 Organisation for Economic Cooperation and Development Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Law of 18 December 2015 on the Common Reporting Standard (the "CRS Law").

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of passive non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in the CRS Law (the "Information"), will include personal data related to the Reportable Persons and may be disclosed to the LTA, which in turn may, acting as data controller, disclose it to foreign tax authorities. Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

22.5 Certain U.S. Tax Considerations

GOLDMAN SACHS DOES NOT PROVIDE LEGAL, TAX OR ACCOUNTING ADVICE. GOLDMAN SACHS CLIENTS SHOULD OBTAIN INDEPENDENT TAX ADVICE BASED ON THEIR PARTICULAR SITUATION.

The following summary describes certain U.S. federal income tax consequences to a "U.S. Tax Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organised in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source) of owning Shares. The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "IRS") and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. In this regard, H.R. 1, known as the "Tax Cuts and Jobs Act" (the "TCJA"), was signed into law on December 22, 2017, and may have a significant impact on the U.S. tax consequences of owning Shares, including potentially adverse consequences. Future regulatory guidance and legislation may significantly affect the impact of the TCJA. Accordingly, each prospective investor is urged to consult its own tax advisors regarding the impact of the TCJA on their investment in the Fund. This summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws.

The Fund

The Fund is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the Fund will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the Fund will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described below in *U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions* or as provided otherwise in a Supplement.

The Fund may invest in MLP related securities, including exchange traded funds and exchange traded notes, and intends to make investments that will not result in it being treated as a partner in a partnership for U.S. federal income tax purposes that is engaged in a U.S. trade or business. As a result, the Fund generally does not expect that it will be subject to U.S. federal income tax on a net basis on any of its income. However, if any Fund were to invest in a partnership for U.S. federal income tax purposes that was engaged in a U.S. trade or business, the Fund's income and gain from such investment that is effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and the Fund would be subject to an additional 30% branch profits tax on all or some portion of this income, unless such rate of tax is reduced under the U.S.-Luxembourg income tax treaty) and could be subject to U.S. state and local income taxes. Moreover, gains from the sale, exchange, or other disposition of an interest in a partnership for U.S. federal income tax purposes that would generate income effectively connected with a U.S. trade or business if such partnership were deemed liquidated on the date of the sale, exchange, or other disposition, will be subject to tax and, under the TCJA (with respect to which the implementation of this tax is not yet clear), any such disposition may be subject to withholding tax by the transferee, potentially in an amount in excess of the amount of such gains.

The U.S. federal income tax treatment of exchange traded funds is uncertain and it is possible that the Fund would be subject to U.S. federal income tax (and the 30% branch profits tax) on a net basis on all or a portion of its income from such investments. In addition, while the Fund generally intends to make investments that would not result in it recognising income or gain in respect of "U.S. real property interests" (as defined in Section 897 of the Code), no assurances can be provided that the Fund will not recognise income and gain from U.S. real property interests, which income and gain would be subject to U.S. federal income tax on a net basis, whether or not the Fund is engaged in a U.S. trade or business.

Taxation of Shareholders that are U.S. Tax Persons

The Fund may be treated as a "passive foreign investment company" (a "PFIC") under the Code. As the Fund does not intend to provide information to the Shareholders that would permit U.S. Tax Persons to make a "qualified electing fund" election for United States federal income tax purposes, by investing in the Fund, taxable U.S. Tax Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognised on a disposition (including a redemption) of Shares as ordinary income, rather

than capital gain, (ii) the imposition of tax (at rates determined under the Code) on any such gain and any "excess distribution" (generally, the amount by which distributions in a taxable year exceed 125 per cent of the average distributions in the preceding three taxable years) as if such items had been earned rateably over each day in the taxable U.S. Tax Person's holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual U.S. Tax Persons would be non-deductible) on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to such prior years, and (iv) the loss of the step-up in basis for individual Shareholders at death. Moreover, a U.S. Tax Person that is treated as an indirect shareholder of the Fund under the relevant Treasury Regulations relating to investments in PFICs, including as a result of being a beneficiary of a charitable remainder trust, may also be subject to the adverse U.S. federal income tax consequences described above on an investment in the Fund under the PFIC regime, notwithstanding that such investment may be held through a non-U.S. corporation or through a tax-exempt charitable remainder trust. The application of the PFIC rules is very complex and uncertain in many respects. Each prospective investor that is a U.S. Tax Person and each U.S. Tax Person that would be treated as indirectly owning Shares in the Fund is advised to consult with its own tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares.

Shareholders that are U.S. Tax-Exempt Persons

Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as unrelated business taxable income (the "UBTI"), except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Moreover, while the Fund may be a PFIC within the meaning of Section 1297 of the Code, U.S. Tax Persons that are generally exempt from U.S. federal income tax ("U.S. Tax-Exempt Persons") that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for "deferred tax amounts" applicable to taxable U.S. Tax Persons owning PFIC stock. In connection with prior legislation, the U.S. Congress considered whether income derived from ownership of stock of a non-U.S. corporation should, under certain circumstances, be treated as UBTI to the extent that it would be so treated if earned directly by a U.S. Tax-Exempt Person. Subject to a narrow exception (relating to insurance company income), the U.S. Congress did not adopt rules requiring such treatment. Under these principles, dividends and gains derived from an investment in Shares by a Shareholder that is a U.S. Tax-Exempt Person should not result in UBTI notwithstanding that the Fund may use debt financing, unless such Shareholder itself, directly or indirectly, debt finances the acquisition of its Shares. Notwithstanding the foregoing, some risk may exist that the Fund's activities would cause U.S. Tax-Exempt Persons to incur UBTI. Moreover, if a U.S. Tax-Exempt Person, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or "excess distribution" (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of the Fund's earnings, be subject to the interest charge (treated as an addition to tax) for "deferred tax amounts" imposed under the PFIC rules. Additional tax considerations may be applicable to U.S. Tax-Exempt Persons that are charitable remainder trusts. Charitable remainder trusts and other U.S. Tax-Exempt Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in the Shares. In addition, under the TCJA, certain tax-exempt private universities should be aware that they are subject to a 1.4% excise tax on their "net investment income," including income from interest, dividends, and capital gains, if such income is not UBTI.

U.S. Reporting Obligations

A U.S. Tax Person, including a U.S. Tax-Exempt Person, that transfers cash to the Fund in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Tax Person holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of the Fund, or (2) the amount of cash transferred by such U.S. Tax Person (or any related person) to the Fund during the 12-month period ending on the date of the transfer exceeds USD100,000. In addition, any U.S. Tax Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the Shares of the Fund will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, and the Fund. Upon request, the Fund will make reasonable efforts to provide all of the information about the Fund or its Shareholders needed to complete these forms. Under certain circumstances, a U.S. Tax Person may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form

8886 (Reportable Transaction Disclosure statement)) with respect to the Fund. Moreover, U.S. Tax Persons that are direct or indirect shareholders of the Fund will likely be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive foreign Investment Company or Qualified Electing Fund), and individual US Tax Persons that own an interest of greater than USD50,000 in the Fund will likely be subject to reporting obligations with respect to such interest (including the filing of an IRS Form 8938 (Statement of Specified Foreign Financial Assets)) as a result of it being treated as a foreign financial asset under Section 6038D of the Code. An exemption from filing IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) is provided for most U.S. Tax-Exempt Persons, but such exemption would not apply to a U.S. Tax Exempt Person that recognises UBTI in respect of its investment in the Fund. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are U.S. Tax Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States and certain payments (or a portion thereof) made two years after the implementation of yet to be enacted rules by the IRS by a foreign financial institution, to each Portfolio will be subject to a withholding tax of 30% unless the applicable Portfolio complies with various reporting requirements. The United States has entered into an intergovernmental agreement with the Government of Luxembourg regarding the implementation of FATCA by Luxembourg financial institutions (the "Luxembourg IGA"). Under FATCA and the Luxembourg IGA, the Fund and each Portfolio will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Portfolio or the Fund will be required to register with the IRS and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are "Specified U.S. Persons" (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons ("U.S. Owned Foreign Entities"); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Luxembourg tax authorities or to the IRS. In addition, each non-U.S. entity in which the Fund invests, such as an offshore Permitted Fund (each an "Offshore Entity") may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Portfolio, and each Offshore Entity will be exempt from this 30% withholding tax.

Any Shareholder that fails to provide the required information or that is otherwise not compliant with FATCA could become subject to this withholding tax in respect of all or a portion of any redemption or dividend payments from the Fund made by the applicable Portfolio after 31 December 2018. Moreover, each Shareholder should be aware that as a result of an investment in a Portfolio, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provision of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the applicable Portfolio. Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

Organisation for Economic Cooperation and Development Common Reporting Standard

Each Shareholder should be aware that the Council of the EU has adopted the OECD Standard for Automatic Exchange of Financial Account Information—Common Reporting Standard (the "CRS") and once implemented by national law, certain information regarding Shareholders (including personal identifiers) and their investment in the Fund may be reported to tax authorities in other EU member states and jurisdictions which implement the CRS.

U.S. Source Income

If any Portfolio which invests in U.S. securities is owned, directly or indirectly, 50% or more, by voting power or value, by U.S. Persons, income distributed to Shareholders of that Portfolio would be treated as U.S. source income for foreign tax credit limitation purposes. It is intended that direct and indirect ownership by U.S. persons will be less than 50% of each Portfolio so that distributions will be foreign source income but it is possible that the direct and indirect U.S. ownership of any Portfolio will be 50% or greater so that such Portfolio's distributions will be characterised as U.S. source income. Certain Shareholders may be entitled to the benefits of a tax treaty with the U.S. and should consult their tax advisers about the ability under the relevant treaty and Section 904(h) of the Code to resource any U.S. source income as foreign source income.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective shareholders.

22.6 Tax Reporting

Shareholders will receive certain financial information which they may use in the preparation of required tax returns. Depending on the particular jurisdiction in which each Shareholder is obligated to file tax returns, the information provided to such Shareholder may not be timely or sufficient for such Shareholder to comply with its tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own income tax return, and Shareholders should expect to obtain extensions of the filing date for their income tax returns.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old "transparent" taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level. The classification of funds as 'share funds' ('Aktienfonds'), 'mixed funds' ('Mischfonds'), 'real estate funds' with German or foreign real estate (in- oder ausländische 'Immobilienfonds') or other funds (sonstige Fonds) will be decisive for the taxation at investor level. All relevant tax information will be published on www.gs.com. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

22.7 Other Jurisdictions: Taxation of Shareholders

Shareholders may be subject to taxation in other jurisdictions as a result of an investment in interests in the Fund, including in jurisdictions other than their jurisdiction of residence. The tax treatment of Shareholders in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Shareholders may be subject to special tax, reporting, or other regimes in their jurisdictions of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, that (i) the manner and/or jurisdiction in which the Fund or the Portfolio is organized and operated may materially adversely affect a Shareholder's basis in its interests in the Fund, such Shareholder's ability to obtain a deduction or credit for such basis, or both, (ii) all or a portion of the income from a Shareholder's interests in the Fund may be subject to unfavorable tax rates as compared to the rates applicable to direct investments in the Fund's assets, (iii) a Shareholder may be unable to claim a deduction or credit for withholding taxes borne by the Fund, whereas a direct investment in the Fund's assets might allow a claim for such credit, (iv) an investment in the Fund could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence significantly in excess of cash received by such Shareholder from the Fund, including but not limited to as a result of taxation on an accrual basis, possibly in amounts that exceed the Shareholder's actual economic income from the Fund, (v) there may be restrictions on the use of a Shareholder's share of the Fund's deductions or losses in its jurisdiction of tax residence, (vi) there may be special filing requirements in a Shareholder's jurisdiction of tax residence in respect of its investment in interests in the Fund, and (vii) information provided to Shareholders may not be timely or sufficient for a Shareholder to file required tax returns in its jurisdiction of tax residence. Accordingly, each prospective Shareholder is strongly urged to consult its tax advisor with respect to the tax implications for the prospective Shareholder of using the Service in the prospective Shareholder's jurisdiction of tax residence.

GOLDMAN SACHS DOES NOT PROVIDE LEGAL, TAX OR ACCOUNTING ADVICE. GOLDMAN SACHS CLIENTS SHOULD OBTAIN INDEPENDENT TAX ADVICE BASED ON THEIR PARTICULAR SITUATION.

23. Liquidity Management Tools

The Board of Directors may, at any time it considers appropriate and in respect of all Portfolios, use the following liquidity management tools, including to better manage their liquidity, address redemption pressures under stressed market conditions and protect Shareholder interests:

- Suspension of subscription and redemption, as described in Section 13 “Purchase of Shares”, Section 14 “Redemption of Shares”, Section 17 “Determination of Net Asset Value”;
- Extension of notice period, as described in Section 14 “Redemption of Shares”;
- Redemption gate, as described in Section 14 “Redemption of Shares”;
- Redemption fees, as described in Section 14 “Redemption of Shares”;
- Swing pricing, as described in Section 17 “Determination of Net Asset Value”.

Appendix A: UCITS Investment Restrictions

In making its investments as described elsewhere in the Prospectus, each Portfolio is subject to the investment restrictions described below. The following restrictions have been adopted by the Board of Directors in compliance with Luxembourg law, although they may be amended by the Board of Directors without a vote of the Shareholders.

In order to achieve the Fund's investment objectives and the investment objectives and policies of each Portfolio, the following investment powers and restrictions shall apply to all investments by each Portfolio of the Fund.

1) Investments of each Portfolio shall consist of:

a) Transferable Securities and Money Market Instruments admitted to or dealt in a Regulated Market;

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in another regulated market in a non-Member State which operates regularly and is recognised and open to the public;

d) Recently issued Transferable Securities and Money Market Instruments provided that:

i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and

ii) such admission is secured within one year of the issue.

e) In so far as the Articles provide therefore, shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, including shares or units of a master fund qualifying as a UCITS should they be situated in a Member State or not, provided that:

i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;

ii) the level of protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

iii) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv) no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs. This restriction does not apply where a Portfolio is investing in shares or units of a master fund qualifying as a UCITS.

For the purposes of this subparagraph e), each portfolio of a UCI with several portfolios within the meaning of Article 181 of the Law of 17 December 2010 must be considered as a separate issuer, provided that each portfolio may be held severally liable for its own debts and obligations.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in Community law.

g) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market referred to under in a), b) and c) above, and/or financial derivative instruments dealt over-the-counter, provided that:

i) the underlying consist of instruments covered by Section 1), financial indices, interest rates, foreign exchange rates or currencies, in which the Portfolio may invest in accordance with its investment objectives as stated in its Articles and in the Prospectus;

ii) the counterparties to over-the-counter financial derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg Supervisory Authority; and

iii) Over-the-counter financial derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Portfolio's initiative.

h) Money market instruments other than those dealt in regulated markets, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

ii) issued by an undertaking any securities of which are dealt in a regulated market referred to under a), b) or c) above; or

iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in Community law; or

iv) issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

i) In so far as the Articles provide therefore, shares or units of a master fund qualifying as UCITS.

2) Moreover each Portfolio may:

a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 1) above;

b) hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions;

c) borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis; and

d) acquire foreign currencies by means of back-to-back loans.

3) Moreover, the following investment restrictions shall be observed by each Portfolio in respect of each issuer:

a) Rules for risk spreading

For the calculation of the limits defined in points i) to v) and viii) below, companies belonging to the same group of companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

i) Each Portfolio may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by each Portfolio in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in over-the-counter financial derivative instruments with these institutions.

For the purposes of this paragraph 3)a)i), a Portfolio will treat each mortgage-backed or asset-backed portfolio as a separate issue of a separate issuer, although such portfolios may be part of the same master trust, sponsored by the same sponsor, or serviced by the same service provider.

ii) The 10% limit laid down in paragraph i) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same group of companies.

iii) The 10% limit laid down in paragraph i) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

iv) The 10% limit laid down in paragraph i) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that a Portfolio invests more than 5% of its net assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of that Portfolio's net assets.

v) The Transferable Securities and Money Market Instruments referred to in paragraphs iii) and iv) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph i) above.

vi) Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Portfolio is authorised to invest up to 100% of its net assets in Transferable Securities and/or Money Market Instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or public international bodies of which one or more Member States are members, provided that (i) the securities of the whole Portfolio consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Portfolio's net assets. The provisions of this paragraph vi) shall also apply in respect of a Portfolio investing in securities issued by certain U.S. Government Agency Issuers, namely the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association and the Federal Home Loan Banks.

vii) Without prejudice to the limits laid down in b) below, the limits laid down in i) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Portfolio's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognised by the Luxembourg Supervisory Authority and meets the following criteria:

I. the index's composition is sufficiently diversified;
II. the index represents an adequate benchmark for the market to which it refers;
III. the index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

viii) Each Portfolio may not invest more than 20% of its net assets in deposits made with the same body.

- **Financial Derivative Instruments**

ix) The risk exposure to a counterparty of the Portfolio in over-the-counter financial derivative transactions and efficient portfolio management techniques may not exceed 10% of the relevant Portfolio's net assets when the counterparty is a credit institution referred to in f) in Section 1 above, or 5% of its net assets in the other cases.

x) Each Portfolio may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in i) to v), viii), ix), xvi) and xvii). When a Portfolio invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in i) to v), viii), ix), xvi) and xvii).

xi) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when applying the provisions laid down in x) and xii) and when determining the risks arising on transactions in financial derivative instruments.

xii) With regard to financial derivative instruments, the Fund, for each Portfolio, will ensure that its overall risk exposure relating to financial derivative instruments does not exceed the total net assets of the Portfolio. As a general rule, a Portfolio cannot have a Global Exposure greater than its net asset value and as a consequence there is a limit to a Portfolio's exposure of 100% of its net asset value. The total risk exposure may therefore not be greater than 210% of the net asset value, including the 10% of the net asset value that each Portfolio may borrow on a temporary basis.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- **Shares or units in open-ended funds**

xiii) Each Portfolio may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

xiv) Furthermore, for each Portfolio, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the relevant Portfolio.

xv) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (xiii) hereabove.

- **Combined limits**

xvi) Notwithstanding the individual limits laid down in i), viii) and ix), each Portfolio may not combine:

I. investments in Transferable Securities or Money Market Instruments issued by;
II. deposits made with; and/or
III. exposures arising from over-the-counter financial derivative transactions and efficient portfolio management techniques undertaken with;

a single body, in excess of 20% of its net assets.

xvii) The limits set out in i) to v), viii) and ix) cannot be combined. Thus, investments by each Portfolio in Transferable Securities or Money Market Instruments issued by the same body or in deposits or financial derivative instruments and efficient portfolio management techniques made with this body in accordance with i) to v), viii) and ix) may not exceed a total of 35% of the net assets of that Portfolio.

b) Restrictions with regard to control

xviii) A Portfolio may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

xix) Each Portfolio may acquire no more than:

I. 10% of the outstanding non-voting shares of the same issuer;
II. 10% of the outstanding debt securities of the same issuer;
III. 25% of the shares or units of the same UCITS and/or other UCI;
IV. 10% of the Money Market Instruments of the same issuer.

The limits set in points (II.) to (IV.) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

xx) The limits laid down in xviii) and xix) are waived as regards:

I. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
II. Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
III. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
IV. Shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Fund, for each Portfolio, can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
V. Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the Shares at the Shareholders' request exclusively on its or their behalf.

4) Furthermore, the following restrictions will have to be complied with:

a) Each Portfolio may not acquire either precious metals or certificates representing them.

b) Each Portfolio may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

c) Each Portfolio may not issue warrants or other instruments giving holders the right to purchase Shares in such Portfolio.

d) Without prejudice to the possibility of a Portfolio to acquire debt securities and to hold bank deposits, each Portfolio may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit a Portfolio from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in 1) e), g) and h) that are not fully paid-up.

e) Each Portfolio may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in 1) e), g) and h).

5) Notwithstanding the above provisions:

a) Each Portfolio need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets;

b) If the limits referred to above are exceeded for reasons beyond the control of a Portfolio or the Fund or as a result of the exercise of subscription rights, the relevant Portfolio must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

6) The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each

Portfolio. The Management Company employs a process allowing for accurate and independent assessment of the value of the over-the-counter financial derivative instruments.

7) Information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

8) The Fund may employ techniques and instruments in respect of Transferable Securities and Money Market Instruments subject always to the parameters published by the Luxembourg Supervisory Authority provided always that such techniques and instruments are employed for the purpose of efficient Portfolio management for hedging and investment purposes. Where such operations concern the use of financial derivative instruments, these parameters shall conform to the Law of 17 December 2010. Under no circumstances shall these operations cause the Fund to diverge from its investment objectives as laid down in the Prospectus, the Supplements, the KIID, the Articles and in the Investment Advisory Agreement.

9) A Portfolio may subscribe, acquire and/or hold Shares of one or more Portfolios (the "Target Portfolio(s)"), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own Shares provided that:

a) the Target Portfolio does not, in turn, invest in the Portfolio invested in such Target Portfolio; and

b) no more than 10% of the net assets of the Target Portfolios whose acquisition is contemplated may, pursuant to the Articles, be invested in aggregate in units of other UCIs; and

c) voting rights, if any, attaching to the relevant Shares of the Target Portfolio(s) are suspended for as long as they are held by the Portfolio concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

d) in any event, for as long as these Shares of the Target Portfolio(s) are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets of the Fund as imposed by law.

Appendix B: Overall Risk Exposure and Risk Management

Each Portfolio (unless specified in the Supplements) is authorised to use financial derivative instruments as part of its general investment policy, to generate returns and for hedging purposes. For the purpose of the UCITS Regulations, the Portfolios are classified according to the methodology adopted by the Management Company in order to calculate the global risk exposure of each Portfolio as set out in the relevant Supplement.

The Management Company has implemented a risk management process in relation to each Portfolio in order to comply with its obligations under applicable UCITS Regulations, as amended from time to time.

As part of the risk management process, each Portfolio uses either the commitment approach, the relative VaR approach or absolute VaR approach to monitor and measure its Global Exposure, as disclosed in the relevant Supplement.

Where VaR is used to calculate Global Exposure, Shareholders should refer to the relevant Supplement for the expected range of leverage and method used for the determination of the expected range of leverage.

Appendix C: Derivatives and Efficient Portfolio Management Techniques

The primary focus of each Portfolio will be on making investments that are intended to meet each Portfolio's respective investment objective.

In addition, each Portfolio may employ efficient portfolio management techniques ("**EPM techniques**") as well as financial derivative instruments (including total return swaps) and certain currency strategies, as further described in the sections below.

As far as EPM techniques and/or total return swaps are concerned ("**SFTR techniques**"), further information on those transactions (including the maximum and expected amount of the Portfolio's assets which is intended to be subject to those transactions) is provided in their relevant Supplement. Furthermore, information on the fees and costs arising from those transactions is set out in the paragraph "Fees and costs arising from EPM techniques and total return swaps" below.

Each Portfolio may accept collateral in the context of OTC financial derivative instruments and EPM techniques. Please refer to the paragraph "Management of collateral" below for a description of the conditions applicable to such collateral (regarding the type, issuer, maturity liquidity, valuation and diversification).

The collateral so received may be re-used by the Portfolio, in accordance with the conditions set out in the paragraph "Reuse of collateral" below.

I. Financial derivatives instruments

The Portfolios use financial derivative instruments (including total return swaps) either for hedging or efficient portfolio management purposes including duration management or as part of their investment strategies as described in the relevant Portfolio.

Total return swaps may be used for both investment and/or hedging purposes. In the latter case, it will be often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes.

As a general principle, the counterparties to financial derivatives instruments will be entities (which may or may not be related to the Management Company, Depositary or their delegates) with legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

The underlying exposures of financial derivative instruments will be taken into account to calculate the investment limits as outlined in Appendix A – "UCITS Investment Restrictions".

Currency Transactions

Each Portfolio may enter into spot and forward currency contracts in light of anticipated changes in currency exchange rates in an effort to increase total return as well as for hedging and risk management purposes.

To the extent that a Portfolio engages in currency transactions, the Portfolio may utilise a number of hedging techniques, including the use of traditional currency hedging transactions, such as selling a particular currency and purchasing the Base Currency of the Portfolio forward to hedge the Portfolio's investment in securities and other investments denominated in that particular currency.

The Portfolio may also use anticipatory hedging where the Portfolio expects to buy a security and other investments denominated in a particular currency. With respect to anticipatory hedging, fundamental factors may change, causing the Portfolio to decide not to invest in securities and other investments denominated in that currency.

Each Portfolio may also engage in proxy and cross-hedging by using forward contracts in one currency to hedge against fluctuations in a different currency. Each Portfolio may also use spot and forward currency contracts across two currencies if the Investment Adviser expects changes in the cross rate. A Portfolio may also engage in a number of cross-hedging transactions intended to manage the Portfolio's currency positions in light of the relationships of one currency to another. These transactions may be used to hedge liabilities as well as assets of the Portfolio. Those Portfolios that invest in securities denominated in multiple currencies may enter into currency transactions to manage the currency risk associated with their Base Currencies and the overall currency position of the Portfolios. The Portfolios will take into account fundamental factors that influence changes in currency exchange rates, such as fiscal and monetary policies in the countries issuing the currencies and other economic factors, including expectations, which may affect these rates. The Investment Adviser's use of these transactions and techniques may vary over time, and there can be no assurance that the Investment Adviser will seek to manage the currency risks associated with securities or other investments denominated in currencies other than a Portfolio's Base Currency.

Each Portfolio may also utilise active currency management techniques which may involve speculative currency positions through the purchase and/or sale of forward currency contracts irrespective of the composition of a Portfolio's assets.

A Portfolio may hold currency received in connection with investments when, in the judgment of the Investment Adviser, it would be beneficial to convert such currency into the Base Currency of the Portfolio at a later date, based on anticipated changes in the relevant exchange rate.

A Portfolio may also enter into spot and forward currency contracts in connection with the purchase, redemption and exchange of Shares of a class priced in a currency other than the Portfolio's Base Currency.

Options on Currencies

Each Portfolio may purchase and write put and call options on either the Base Currency or other currencies as part of the implementation of its investment policy or in an effort to protect against relative movements between the currencies and the subsequent changes in the Base Currency equivalent value or cost of investments. Each Portfolio may use currency options to cross-hedge, which involves writing or purchasing options on one currency to hedge against changes in exchange rates for a different currency with a pattern of correlation. A Portfolio may use cross-options on currency, which involves writing or purchasing options on one currency with a strike price in any other currency. As with other kinds of option transactions, however, the writing of an option as a hedge, will constitute only a partial hedge, up to the amount of the premium received. A Portfolio could be required to purchase or sell currencies at disadvantageous exchange rates, thereby incurring losses. The purchase of an option on currency may be profitable; however, in the event of exchange rate movements adverse to a Portfolio's position, the Portfolio may forfeit the entire amount of the premium plus related transaction costs.

A Portfolio may purchase and write call or put options on currencies, other than its Base Currency, to protect against an anticipated rise or fall in the Base Currency equivalent price of securities it either intends to purchase or may purchase in the future when securities denominated in that currency do not present attractive investment opportunities at the present time or are not held by the Portfolio. Options on currencies to be written or purchased by a Portfolio may be traded on exchanges or over-the-counter (and, in the case of over-the-counter options, will be with parties meeting the criteria set forth below under "Options on Securities and Securities Indices"). The risks set out below under "Options on Securities and Securities Indices" apply equally to options on currencies.

Options on Securities and Securities Indices

A Portfolio may write and purchase call and put options on any security, or index composed of securities.

There is no assurance that a liquid secondary market on an options exchange will exist for any particular exchange-traded option or at any particular time. If a Portfolio is unable to effect a closing purchase transaction with respect to covered options it has written, the Portfolio will not be able to sell the underlying investments or dispose of investments held in a segregated account until the options expire or are exercised. Similarly, if a Portfolio is unable to effect a closing sale transaction with respect to options it has purchased, it would have to exercise the options in order to realise any profit and will incur transaction costs upon the purchase or sale of the underlying investments. In a closing purchase or sale transaction, a Portfolio acquires a position that offsets and cancels an option position then held by the Portfolio.

The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The successful use of options depends in part on the ability of the Investment Adviser to manage future price fluctuations and the degree of correlation between the options and securities markets. If the Investment Adviser is incorrect in its expectation of changes in market prices or determination of the correlation between the instruments or indices on which options are written and purchased and the instruments in a Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur. Each Portfolio pays brokerage commissions or spreads in connection with their options transactions.

A Portfolio may purchase and write both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts

A Portfolio may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices, index prices, or, to the extent a Portfolio invests in foreign securities, currency exchange rates, or to otherwise manage its term structure, sector selection and duration in accordance with its investment objective and policies. A Portfolio may also enter into closing purchase and sale transactions with respect to any of such contracts and options. The future contracts which a Portfolio may purchase may be based on various investments and consist of interest rate futures, index futures, treasury futures or Eurodollar futures.

These transactions involve brokerage costs and require margin deposits.

While transactions in futures contracts and options on futures may reduce certain risks, such transactions themselves entail certain other risks. Thus, while a Portfolio may benefit from the use of futures and options on futures, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Portfolio than if it had not entered into any futures contracts or options transactions. Any loss incurred by a Portfolio in entering into futures contracts and in writing options on futures is potentially unlimited and may, in the case of the latter, exceed the amount of the premium received.

In the event of an imperfect correlation between a futures position and portfolio position which is intended to be protected, the desired protection may not be obtained and a Portfolio may be exposed to risk of loss. In addition, where the future contracts and options on futures are used for hedging purposes it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in different currencies because the value of such securities is also likely to fluctuate as a result of independent factors not related to currency fluctuations. Perfect correlation between a Portfolio’s futures positions and portfolio positions may be impossible to achieve.

Futures markets are highly volatile and the use of futures may increase the volatility of a Portfolio's net asset value. Futures contracts and options on futures may be illiquid, and exchanges may limit fluctuations in futures contract prices during a single day. In addition, as a result of the low margin deposits normally required in futures trading, a relatively small price movement in a futures contract may result in substantial losses to a Portfolio.

Interest Rate, Currency, Equity, Total Return Swaps, Credit Default Swaps and Interest Rate Swaptions

Each Portfolio may also enter into interest rate, currency, equity, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by each Portfolio with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Equity swaps involve the exchange of a set of payments determined by a stock or index return with usually a set of payments based on an interest-bearing, fixed or floating rate instrument, but they can also be the return on another stock or index, where the two cash flows are netted.

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. A Portfolio may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss. Total return swaps entered into by a Portfolio may be in the form of funded and/or unfunded swaps. The Fund can also enter into one or several total return swaps to gain exposure to reference assets, which may be invested according to the investment policy of the relevant Portfolio. In particular, total return swaps may be used to gain exposures where a direct investible instrument is not available, or to implement the stated investment policy of the relevant Portfolio in a more efficient manner. Total return swaps entered into by a Portfolio may be in the form of funded and/or unfunded swaps. “Unfunded swap” means a swap where no upfront payment is made by the total return receiver at inception. “Funded swap” means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement. Total return swaps are often used to hedge certain exposures, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes.

Where a Portfolio enters into interest rate, equity or total return swaps on a net basis, the two payment streams are netted out, with each Portfolio receiving or paying, as the case may be, only the net amount of the two payments. Interest rate, equity or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that each Portfolio is contractually obligated to make (or in the case of equity or total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments (or return of another stock or index, as the case may be). If the other party to an interest rate, equity or total return swap defaults, in normal circumstances each Portfolio’s risk of loss consists of the net amount of interest, equity or total return payments that each Portfolio is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

Each Portfolio may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

Each Portfolio may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, each Portfolio may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present

value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Portfolio.

Each Portfolio may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Portfolio.

Each Portfolio may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Portfolio would be less favourable than it would have been if these investment techniques were not used. Furthermore and for additional details on the use of total return swaps, please refer to the following sections:

- Section 4.6.3 “Particular risks of financial derivative instruments” for the risks associated with those transactions;
- the relevant Supplement for further information on the use by a Portfolio of those transactions (including the maximum and expected amount of the Portfolio’s assets which is intended to be subject to); and
- paragraph “Fees and costs arising from EPM techniques and total return swaps” below for information on the fees and costs arising from those transactions.

Contracts for differences

Each Portfolio may invest in contracts for differences. Contracts for differences are equity derivatives that allow users to speculate on share price movements and to benefit of trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded over-the-counter. As contracts for differences are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contracts for differences.

Structured Securities

Each Portfolio may invest in structured securities. The value of the principal of and/or interest on such securities is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices or other financial indicators (the “Reference”) or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. The terms of the structured securities may provide that in certain circumstances no principal is due at maturity and, therefore, result in the loss of a Portfolio’s investment. Structured securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rates or the value of the security at maturity may be a multiple of changes in the value of the Reference. Consequently, structured securities may entail a greater degree of market risk than other types of fixed income securities. Structured securities may also be more volatile, less liquid and more difficult to accurately price than less complex securities.

When-Issued and Forward Commitment Securities

Each Portfolio may purchase securities on a when-issued basis. When-issued transactions arise when securities are purchased by the Portfolio with payment and delivery taking place in the future in order to secure

what is considered to be an advantageous price and yield to the Portfolio at the time of entering into the transaction. Each Portfolio may also purchase securities on a forward commitment basis. In a forward commitment transaction, the Portfolio contracts to purchase securities for a fixed price at a future date beyond customary settlement time.

Alternatively, a Portfolio may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although a Portfolio would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Portfolio may dispose of a when-issued security or forward commitment prior to settlement if the Investment Adviser deems it appropriate to do so.

II. EPM techniques

The Portfolios may employ techniques and instruments relating to transferable securities or money market instruments subject to the following conditions:

a) they are economically appropriate in that they are realised in a cost-effective way;
b) they are entered into for one or more of the following specific aims:
   (i) reduction of risk;
   (ii) reduction of cost;
   (iii) generation of additional capital or income for the relevant Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;
c) their risks are adequately captured by the Company's risk management process.

In particular, EPM techniques includes securities lending transactions, repurchase transactions, reverse repurchase transactions.

Securities lending transactions and repurchase, including reverse repurchase, transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each Portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Portfolio may engage into such type of transactions.

Furthermore and for additional details on the use of EPM techniques, please refer to the following sections:

- Section 4.7.8 "Risks associated with efficient portfolio management techniques" for the risks associated with those transactions;
- the relevant Supplement for further information on the use by a Portfolio of those transactions (including the maximum and expected amount of the Portfolio's assets which is intended to be subject to); and
- paragraph "Fees and costs arising from EPM techniques and total return swaps" below for information on the fees and costs arising from those transactions

Repurchase and Reverse Repurchase Agreements

In a reverse repurchase agreement, a Portfolio purchases an investment from a seller which undertakes to repurchase the security at a specified resale price on an agreed future date. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the reverse repurchase agreement.

Under a repurchase agreement, a Portfolio sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Portfolio.

Subject to the following rules, each Portfolio may enter into repurchase and reverse repurchase agreements:

(i) Counterparties to repurchase agreements or reverse repurchase agreements must be eligible counterparties as provided by the applicable laws and regulations.
(ii) Exposure to repurchase agreement and reverse repurchase agreement transactions should not compromise the Portfolio‘s ability to meet its redemption obligations at all times and that these transactions are consistent with its investment policy.
(iii) A Portfolio is, at any time, able to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.
(iv) As part of repurchase and reverse repurchase transactions, a Portfolio must receive collateral which shall comply with the requirements set out below.

Securities Lending and Borrowing

Each Portfolio may also lend or borrow portfolio securities. A Portfolio may enter into securities lending and borrowing transactions provided that it complies with the following rules (as applicable):

(i) A Portfolio may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a financial institution specialising in this type of transaction that is subject to prudential supervision rules considered by the Luxembourg Supervisory Authority as equivalent to those prescribed by EU law.
(ii) As part of lending transactions, a Portfolio must receive collateral which shall comply with the collateral requirements set out below.
(iii) The Portfolios may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

III. Fees and costs arising from EPM techniques and/or total return swaps

Each Portfolio may incur costs and fees in connection with EPM techniques and/or total return swaps including, but not limited to, swap fees payable to the relevant swap counterparty and any transaction costs charged by the Depositary. In particular, a Portfolio may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Adviser or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from EPM techniques, net of direct and indirect operational costs and fees, will be returned to the Portfolio.

Information on direct and indirect operational costs and fees incurred by each Portfolio in this respect, as well as the identity of the counterparties to EPM techniques (and any affiliation they may have with the Management Company, the Depositary or their delegates, if applicable) will be available in the annual report and, to the extent relevant and practicable and where required by SFTR, in each Supplement for the relevant Portfolio.

With regards to total return swaps and repurchase, including reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the Portfolios. The Investment Adviser do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the Portfolios. Details on the actual return are published in the Fund’s annual report and accounts. Transactions costs for these investments are not separately identifiable and are included in the purchase and sales price.

With regards to the securities lending transactions, 90% of the gross revenue arising from such transactions are returned to the Portfolios, while a 10% fee is paid to the lending agent. Any operational costs (whether direct or indirect) borne by the lending agent from such securities lending activities are covered out of its fee. Further details on the actual return are published in the Fund’s annual reports and accounts.

The annual report will also include the following information:

I. the exposure obtained through EPM techniques and financial derivative instruments;
II. the identity of the counterparty(ies) to these EPM techniques and financial derivative instruments;
III. the type and amount of collateral received by the Fund to reduce counterparty exposure.

IV. Management of Collateral

Permitted types of collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the Luxembourg Supervisory Authority. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
(ii) Collateral should be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The daily valuation of the collateral may lead to daily margin calls. The policy takes into account, notably, the credit quality of the issuer of the collateral, price volatility and the result of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. This policy, established in accordance with the CSSF Circular 14/592, may take into account a variety of factors (depending on the nature of the collateral received), such as: price volatility, the credit quality of the issuer of the collateral, the maturity of the asset, the currency of the assets or outcome of stress tests. Refer to section entitled "Haircut Policy", below, for further details;
(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
(iv) It should be sufficiently diversified in terms of country, markets and issuers; save that a Portfolio may, in accordance with the requirements of the Luxembourg Supervisory Authority or the European Securities and Markets Authority (the "ESMA") and section 3)a)vi) of Appendix A – "UCITS Investment Restrictions", be fully collateralised in securities issued or guaranteed by a Member State, one or more of its local authorities, a member state of the OECD or a public international body to which one or more Member States belong provided that (i) the securities of the whole Portfolio consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Portfolio's assets;
(v) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

The level of collateral will be in line with applicable law regulations and the provisions set out in the Prospectus.

In order to reduce the Fund's counterparty risk in accordance with applicable law and regulation in the context of over-the-counter financial derivative transactions and EPM techniques, the Fund will determine the required level of collateral for over-the-counter financial derivative transactions and EPM techniques whilst taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Portfolio. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Reuse of collateral

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received will be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 dated 1 August 2014 and/or any additional guidance issued from time to time in relation to the above.

Haircut policy

1. Over-the-counter financial derivative transactions:

Type of security	**Haircut**
Cash	0%
Money Market Funds	Minimum of 1%
US Treasury	Minimum of 0%
Agency Debentures and GNMA certificates	Minimum of 2%
US Treasury STRIPS	Minimum of 3%

Haircuts are agreed with each over-the-counter financial derivative transaction counterparty on a case by case basis. The above haircuts are for guidance purposes only and the Fund may decide to apply different haircuts or accept securities other than those listed above as collateral. The Prospectus will be updated should there be any material change to the above haircut policy.

2. Securities lending and Repurchase Agreements:

Transactions are collateralised at a minimum of 102% to 105%. The Fund or securities lending agent may apply higher discount taking into account the characteristics of the relevant asset class, including the credit standing of the issue of the collateral, the price volatility of the collateral and the results of any stress tests. For the level of haircuts, please refer to paragraph “1. Over-the-counter financial derivative transactions” above. These haircut rates may vary as a result of prevailing market conditions, characteristics of asset classes, currency exposures and terms of applicable collateral agreement. Exceptions to the above policy may apply and the Management Company may vary its practice at any time, always taking into account the interests of the Fund, which may also include not applying any haircut to the received collateral.

Appendix D: Certain ERISA Considerations

ERISA and the Code impose certain requirements on employee benefit plans to which Title I of ERISA applies, certain other plans (such as individual retirement accounts and Keogh plans) that, although not subject to ERISA, are subject to certain similar rules of the Code and entities whose assets are treated as "plan assets" of any such plans or accounts under ERISA (such plans, entities and accounts collectively, "Benefit Plan Investors"). ERISA and the Code also impose certain requirements on those persons who are fiduciaries with respect to such Benefit Plan Investors (each a "Fiduciary" and collectively "Fiduciaries").

In accordance with ERISA's general fiduciary standards, before investing in a Portfolio, a Fiduciary should determine whether such an investment is permitted under the instruments governing the Benefit Plan Investor and is appropriate for the Benefit Plan Investor in view of its overall investment policy and the composition and diversification of its portfolio. Moreover, ERISA and the Code require that certain reporting and disclosure be made with respect to "plan assets," that "plan assets" be held in trust, and that the indicia of ownership of "plan assets" be maintained within the jurisdiction of district courts of the United States. Thus, a Fiduciary considering an investment in a Portfolio should consult with its legal counsel concerning all the legal implications of investing in the Portfolio, especially the issues discussed in the following paragraphs. In addition, a Fiduciary should consider whether an investment in a Portfolio will result in any "unrelated business taxable income" to the Benefit Plan Investor.

Unless statutory or administrative exemptions are available, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and persons who have certain specified relationships to a Benefit Plan Investor ("parties in interest" within the meaning of ERISA and "disqualified persons" within the meaning of the Code) and impose additional prohibitions on parties in interest and disqualified persons who are Fiduciaries. Certain prospective Benefit Plan Investors may currently maintain relationships with the Investment Adviser and/or other entities that are affiliated with the Fund, and, as a result, one or more of such entities may be deemed to be a "party in interest" or "disqualified person" with respect to (including a Fiduciary of) any such prospective Benefit Plan Investor.

Section 3(42) of ERISA provides that the underlying assets of an entity will not be treated as "plan assets" subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition or disposition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (disregarding for this purpose any equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the entity's assets, or any Affiliate of such a person other than a Benefit Plan Investor). In addition, under section 3(42) of ERISA, an entity in which Benefit Plan Investors exceed the 25% limit is considered to hold "plan assets", but only to the extent of the percentage of the equity interests in the entity held by such Benefit Plan Investors.

Although it is generally expected that a Portfolio will not be treated as "plan assets," it is possible that an investment in or more of the Portfolios by Benefit Plan Investors may exceed the 25% limit described above and that the assets of one or more of the Portfolios may therefore constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Code. To the extent that the assets of any of the Portfolios do not constitute "plan assets" at any time, the Fund reserves the right, in its sole discretion, to not operate such Portfolios in accordance with the fiduciary or prohibited transaction rules of ERISA or Section 4975 of the Code during such time.

Notwithstanding the foregoing, the Fund reserves the right to exclude Benefit Plan Investors and other employee benefit plan investors from, or limit investments by such investors in, any of the Portfolios (including, without limitation, by rejecting subscriptions for Shares by, or transfers of any Shares to, any such investors or by requiring any such investors to terminate their interests in any of the Portfolios in whole or in part at any time) if the Fund determines that participation or continued participation by any such investors causes or could cause the assets of any of the Portfolios to be or continue to be "plan assets" subject to Title I of ERISA, Section 4975 of the Code similar laws or regulations, or for any other reason in their sole discretion.

In the event that the assets of any of the Portfolios at any time constitute “plan assets”, it would mean (among other things) that such assets would be subject to the reporting and disclosure rules of Title I of ERISA and Section 4975 of the Code, might mean that the Fiduciary who decided to invest in that Portfolio had improperly delegated asset management responsibility and might mean that certain aspects related to the investment in the Fund (including, without limitation, the operation of the Fund, the holding of the assets of the Fund and the functions of the Investment Adviser) could result in prohibited transactions under Title I of ERISA and Section 4975 of the Code.

For so long as the assets of any of the Portfolios constitute “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the operations of that Portfolio and the functions of the Investment Adviser may involve contact with potential parties in interest or disqualified persons with respect to investing Benefit Plan Investors, thus raising the possibility of the occurrence of prohibited transactions under ERISA and the Code. For this reason, the Investment Adviser currently meets the requirements of Part VI(a) of Prohibited Transaction Class Exemption 84-14 (“PTE 84-14”) issued by the U.S. Department of Labor, is eligible to act as a “qualified professional asset manager” thereunder and, for so long as the assets of any of the Portfolios constitute “plan assets” subject to Title I of ERISA or Section 4975 of the Code, acknowledges its fiduciary status with respect to the investing Benefit Plan Investors. Accordingly, assuming the other requirements of PTE 84-14 are met and for so long as the assets of one or more Portfolios constitute “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the Investment Adviser may rely on PTE 84-14 with regard to transactions eligible for exemption thereunder.

Under ERISA, a Fiduciary may generally not use its fiduciary authority or responsibility so that it or any of its Affiliates perform additional services for additional compensation. However, Prohibited Transaction Class Exemption 86-128 (“PTE 86-128”) issued by the U.S. Department of Labor permits a fiduciary, such as the Investment Adviser, to use its authority to cause a Benefit Plan Investor to pay a fee to the fiduciary or its Affiliate for effecting or executing securities transactions in respect of the Fund provided certain conditions are met. Among other things, a Fiduciary must authorise the implementation of the arrangement. In addition, the Fiduciary must receive notice of any material changes to the arrangement. If the Fiduciary objects to the implementation or continuation of the arrangement, or to a change in the arrangement, then, unless the arrangement is terminated or the change is not implemented (as applicable), the objecting Benefit Plan Investor must be given the opportunity to terminate its investment in the Portfolio within such time as may be necessary to effect the withdrawal in an orderly manner that is equitable to the withdrawing Benefit Plan Investor and to the non-withdrawing Benefit Plan Investors. These requirements do not apply to certain individual retirement accounts. Assuming that the other requirements of PTE 86-128 are met, the Investment Adviser may rely on PTE 86-128 with regard to transactions covered thereunder in respect of any of the Portfolios for so long as the assets of any of the Portfolios constitute “plan assets.”

For so long as the assets of a Portfolio are treated as “plan assets” subject to ERISA, the use of an electronic communication network, alternative trading system, or similar execution or trading system or venue (“ECN”) to execute trades on behalf of the Portfolio may, absent an exemption, be treated as a prohibited transaction under ERISA. However, an exemption under Section 408(b)(16) of ERISA permits the Investment Adviser to use ECNs in transactions involving the purchase or sale of securities (or other property as may be determined by the U.S. Department of Labor), so long as, among other things: (a) the transactions are “blind”—that is, the parties to the trade (and the ECN) do not take into account the identity of each other when executing the trade, or (b) the transaction is effected pursuant to rules that are designed to provide execution at the best price available through the ECN. The Investment Adviser is required to identify the ECNs and give Benefit Plan Investors notice that transactions may be executed through these ECNs in order to rely on Section 408(b)(16) of ERISA. In addition, under Section 408(b)(16) of ERISA, where the Investment Adviser or certain Affiliates have an ownership interest in an ECN, the Investment Adviser is required to obtain authorisation from Benefit Plan Investors to use the ECN to execute transactions.

For purposes of complying with Section 408(b)(16) of ERISA, included below is a current list of the ECNs described in Section 408(b)(16) that the Investment Adviser may use. This list will be updated from time to time; the updated version will be available at https://www2.goldmansachs.com/disclosures/ecns-disclosure.html.By entering into the Original Account Agreement or Subscription Form, as applicable, each Benefit Plan Investor authorises the use of any or all of the ECNs listed below, as well as any ECNs that may be added to the list from time to time, and will check the website for any such updates. Each Benefit Plan Investor, by entering into the Original Account Agreement or Subscription Form, as applicable, also agrees, unless it otherwise notifies

the Investment Adviser in writing, that it does not require and will not request paper copies of the information provided on the website or any updates thereto. Benefit Plan Investors should note that while the use of the ECNs on the list may be permissible under the prohibited transaction rules of ERISA, there may be limitations and restrictions placed on the use of these ECNs by the Investment Adviser and/or its Affiliates (including, without limitation, for purposes of complying with other applicable law and otherwise). As a result, there is no assurance that the Investment Adviser or its Affiliates will use such ECNs at any given time.

If the assets of a Portfolio constitute "plan assets," regulations under Section 408(b)(2) of ERISA require the Investment Adviser to provide written disclosures regarding its services and compensation to authorising Fiduciaries of Benefit Plan Investors that are pension plans subject to Title I of ERISA ("Covered Plans") before those Fiduciaries authorise an investment in such Portfolio on behalf of such Covered Plans. The Investment Adviser intends to provide such Fiduciaries with a separate document that will serve as a guide to the information required by the regulations under Section 408(b)(2) of ERISA (the "Necessary Services Disclosure"). Before investing in any such Portfolio, authorising Fiduciaries of Covered Plans should ensure that they have reviewed the Necessary Services Disclosure and any documents referenced therein.

The availability of a prohibited transaction exemption issued by the U.S. Department of Labor to a transaction involving a Portfolio does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Fund and its operations or the Investment Adviser and its functions.

Employee benefit plan investors that are not subject to requirements of ERISA and the Code discussed above such as governmental plans (as defined in Section 3(32) of ERISA), may be subject to materially similar provisions of other applicable U.S. federal or state law or may be subject to other legal restrictions on their ability to invest in a Portfolio. Accordingly, any such plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in a Portfolio.

The Fund's sale of Shares to Benefit Plan Investors and other employee plan investors is in no respect a representation or warranty by the Fund, the Investment Adviser or any of their Affiliates (including, without limitation, Goldman Sachs & Co. LLC), or by any other person associated with the sale of the Shares, that the investment by such investors meets all relevant legal requirements applicable to such investors generally or to any particular investor, or that the investment is otherwise appropriate for such investors generally or for any particular investor.

List of ECNs, Alternative Trading Systems, and Similar Execution or Trading Systems or Venues

Equities/Options

Exchanges:

- ARCA Global
- ARCA OPTIONS
- BATS BZX*
- BATS Options Exchange*
- BATS Y-Exchange, Inc*
- BOX Options Exchange LLC
- Chicago Board Options Exchange, Inc *
- Chicago Stock Exchange, Inc*
- C2 Options Exchange, Inc.
- EDGA Exchange, Inc*
- EDGX Exchange, Inc.*
- EDGX Options*
- International Securities Exchange, LLC*
- ISE GEMINI
- ISE Mercury
- MIAX Options Exchange
- NASDAQ OMX BX, Inc. (formerly the Boston Stock Exchange)
- NASDAQ OMX BX Options
- NASDAQ OMX PHLX, Inc. (formerly the Philadelphia Stock Exchange)*

NASDAQ OMX Options Market (NOM)
National Stock Exchange (NSX)
NYSE Amex Options, LLC
NYSE MKT LLC *
NYSE*
NYSE Arca
PHILLY OPTIONS
The Nasdaq Stock Market LLC

ECNs:
Bloomberg Tradebook LLC
CS LightPool

Other ATSs:
Barclays LX
Bernstein X
BIDS*
Bloomberg Pool
BofA - MLXN
B-Trade Internal Match
Cantor - Aqua
Citadel
Citi Cross
Citigroup - ATD
Citi Match
Credit Suisse Crossfinder
Convergex Millenium
Convergex Vortex
DB Super Cross
Fidelity CrossStream
GETCO Execution Services
IEX
Instinet CBX
Integral
ITG POSIT
Jefferies X
JP Morgan JPM-X
Knight Match
Knight OTCBB
Level
LiquidNet
MS Pool
MS Trajectory Cross
Nomura NX
Pulse BlockCross
Royal Blue
SIG Rivercross
Sigma ATS*
Two Sigma
UBS ATS
Weeden - Onepipe

Luminex

Fixed Income:
Bloomberg
BondDesk*
Bonds.com
Brokertec
Creditex

Currenex
Dealerweb*
Espeed
FXall
Hotspot
i-Swap
KNIGHT LINK
KNIGHT MATCH
Knight BondPoint
Lava
MarketAxess
MarketAxess (DealerAxess)
MTS S.P.A*
The Muni Center
TradeWeb*
TradeWeb Retail*
Trad-X
360T

***signifies that Goldman has an ownership interest**

Appendix E: Definitions of U.S. Person and Non-U.S. Person

In addition to any other requirements contained in the Prospectus, the Articles or the Original Account Agreement, except at the sole discretion of the Board of Directors, a prospective investor (a) must not be a "U.S. Person" as defined under Regulation S promulgated under the 1933 Act, (b) must be a "Non-United States Person" as defined under the Commodity Exchange Act and (c) must not be a "U.S. Person" as defined in the Code and the Treasury Regulations promulgated thereunder. Each of such terms is defined below, which definitions shall include any amendments to the relevant legislation which may come into effect from time to time. A prospective investor who meets the requirements of clauses (a), (b) and (c) above is referred to as a "Non-U.S. Person" in the Prospectus.

A. Regulation S Definition of U.S. Person

(1) "U.S. Person" means:

(a) any natural person resident in the United States;
(b) any partnership or corporation organised or incorporated under the laws of the United States;
(c) any estate of which any executor or administrator is a U.S. Person;
(d) any trust of which any trustee is a U.S. Person;
(e) any agency or branch of a foreign entity located in the United States;
(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and
(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
(b) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person".

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person".

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(a) the agency or branch operates for valid business reasons; and
(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, Affiliates and pension plans, and any other similar international organisations, their agencies, Affiliates and pension plans shall not be deemed "U.S. Persons".

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "U.S. Person" is defined as:

(1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalisation Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

(2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;

(3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and

(4) an estate that is subject to U.S. tax on its worldwide income from all sources.

Appendix F: Potential Conflicts of Interest

General Categories of Conflicts Associated with the Fund

The Fund has (directly, through the Management Company and its delegates) appointed Goldman Sachs (which, for purposes of this "Conflicts of Interest" Section, shall mean, collectively, The Goldman Sachs Group, Inc., the Management Company, the Investment Adviser and their Affiliates, directors, partners, trustees, managers, members, officers and employees) to provide a number of services to the Fund and relies on Goldman Sachs to act in accordance with the Management Company's conflicts of interest policy. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organisation and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals. Goldman Sachs acts as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products, for its own account and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Fund may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect the Fund in ways that may disadvantage or restrict the Fund and/or benefit Goldman Sachs or other Accounts. "Accounts" means Goldman Sachs' own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs' clients, including separately managed accounts (or separate accounts), and pooled investment vehicles that Goldman Sachs sponsors, manages or advises, including the Fund. In managing conflicts of interest that may arise as a result of the foregoing, GSAM generally will be subject to fiduciary requirements.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Adviser and Goldman Sachs may have in transactions effected by, with, or on behalf of the Fund. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. In addition, Goldman Sachs' activities on behalf of certain other entities that are not investment advisory clients of Goldman Sachs may create conflicts of interest between such entities, on the one hand, and Accounts (including the Fund), on the other hand, that are the same as or similar to the conflicts that arise between the Fund and other Accounts, as described herein. See Item 7 ("*TYPES OF CLIENTS*") of the Adviser's Form ADV. The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests GSAM or Goldman Sachs may have now or in the future. Additional information about potential conflicts of interest regarding the Management Company, the Investment Adviser and Goldman Sachs is set forth in the Investment Adviser's Form ADV which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). By having made an investment in the Fund, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Fund in the face of such conflicts.

The Sale of Shares and the Allocation of Investment Opportunities

Goldman Sachs' Financial and Other Interests May Incentivise Goldman Sachs to Promote the Sale of Shares

Goldman Sachs and its personnel have interests in promoting sales of Shares in the Fund, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting Shares in the Fund over interests in other Accounts.

The Management Company, the Investment Adviser and Sub-Adviser may receive performance-based compensation in respect of its investment management activities on behalf of the Fund, which rewards the

Management Company, the Investment Adviser and Sub-Adviser for positive performance of a Portfolio. As a result, the Management Company, the Investment Adviser and Sub-Adviser may make investments for the Fund that present a greater potential for return but also a greater risk of loss, or that are more speculative than would be the case in the absence of performance-based compensation. In addition, the Management Company and the Investment Adviser and Sub-Adviser may simultaneously manage Accounts for which they receive greater fees or other compensation than they receive in respect of the Fund. Therefore, the Management Company or the Investment Adviser and Sub-Adviser have an incentive to favour such Accounts when allocating resources, services, functions or investment opportunities among Accounts. To address these types of conflicts, the Management Company and the Investment Adviser and Sub-Adviser have adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their respective obligations and fiduciary duties as a management company and an investment adviser. See "Allocation of Investment Opportunities and Expenses Among the Fund and Other Accounts" below. However, the availability, amount, timing, structuring or terms of an investment by the Fund may differ from, and performance may be lower than, the investments and performance of other Accounts.

Sales Incentives and Related Conflicts Arising from Goldman Sachs' Financial and Other Relationships with Intermediaries

Goldman Sachs and its personnel, including employees of the Management Company and the Investment Adviser may receive benefits and earn fees and compensation for services provided to Accounts (including the Fund) and in connection with the distribution of the Fund. Any such fees and compensation may be paid directly or indirectly out of the fees payable to the Management Company or the Investment Adviser in connection with the management of such Accounts (including the Fund). Moreover, Goldman Sachs and its personnel, including employees of the Management Company and the Investment Adviser, may have relationships (both involving and not involving the Fund, and including without limitation placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Fund. Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Fund in connection with such relationships. As a result of these relationships, distributors, consultants and other parties may have conflicts that create incentives for them to promote the Fund.

Without prejudice to applicable inducement rules, Goldman Sachs and the Fund may make payments to authorised dealers and other financial intermediaries and to salespersons to promote the Fund. These payments may be made out of Goldman Sachs' assets or amounts payable to Goldman Sachs. These payments may create an incentive for such persons to highlight, feature or recommend the Fund.

Allocation of Investment Opportunities and Expenses Among the Fund and Other Accounts

The Management Company and the Investment Adviser may manage or advise multiple Accounts (including Accounts in which Goldman Sachs and its personnel have an interest) that have investment objectives that are the same or similar to the Fund and that may seek to make or sell investments in the same securities or other instruments, sectors or strategies as the Fund. This creates potential conflicts, particularly in circumstances where the availability or liquidity of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments and secondary interests in private investment funds, direct or indirect investments in and co-investments alongside private investment funds, investments in master limited partnerships in the oil and gas industry and initial public offerings/new issues).

To address these potential conflicts, the Management Company and the Investment Adviser have developed allocation policies and procedures that provide that Goldman Sachs personnel making portfolio decisions for Accounts will make investment decisions for, and allocate investment opportunities among, such Accounts consistent with the Management Company's and the Investment Adviser's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Management Company or the Investment Adviser) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but in other cases such allocation may not be pro rata.

Allocation-related decisions for the Fund and other Accounts may be made by reference to one or more factors, including without limitation: the Account's portfolio and its investment horizons, objectives, guidelines and

restrictions (including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts); client instructions, strategic fit and other portfolio management considerations, including different desired levels of exposure to certain strategies; the expected future capacity of the Fund and the applicable Accounts; limits on the Investment Adviser's brokerage discretion; cash and liquidity needs and other considerations; the availability of other appropriate or substantially similar investment opportunities and differences in benchmark factors and hedging strategies among Accounts. Suitability considerations, reputational matters and other considerations may also be considered.

Although the Fund is intended to be the Management Company's primary investment vehicle focused on, or to receive priority with respect to, its investment strategy as compared to other Accounts, other Accounts (including Accounts in which Goldman Sachs has an interest) may also invest through other areas of Goldman Sachs in investment opportunities that would be appropriate for the Fund. Such Accounts will not be subject to the Management Company's allocation policies. Investments by such Accounts may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, the Fund.

In addition, in some cases the Management Company or the Investment Adviser may make investment recommendations to Accounts that make investment decisions independently of the Management Company or the Investment Adviser. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity at the same time as, or prior to, the Fund, the availability of the investment opportunity for the Fund will be reduced irrespective of the Management Company's or the Investment Adviser's policies regarding allocations of investments.

In certain cases, persons or entities who do not have an Account with the Management Company or the Investment Adviser may receive allocations of opportunities from the Management Company or the Investment Adviser, and be included in the Management Company or the Investment Adviser 's allocation procedures as if they had an Account with the Management Company or the Investment Adviser, even though there is no investment advisory relationship between the Management Company or the Investment Adviser and such persons or entities. Such cases include, but are not limited to, certain entities to which the Management Company or the Investment Adviser provides various services, including management and other services in relation to their business strategies and operations, certain entities in which Accounts (including the Fund) have a direct or indirect interest, certain entities with which Accounts (including the Fund) have a business or other relationship, and/or certain entities to which the Management Company or the Investment Adviser or their personnel provide investment-related or other services (which may include serving on governing or advisory boards). Such persons or entities may have investment objectives or business strategies that are the same as or similar to the investment objectives or investment program of the Fund, and may seek to make or sell investments in the same securities or other instruments, sectors or strategies as the Fund. Although a particular investment opportunity may be appropriate for both such a person or entity and the Fund (including without limitation if the Fund has an interest in or relationship with such person or entity), such opportunity may be allocated in whole or in part to the person or entity that does not have an Account in accordance with the Management Company or the Investment Adviser's allocation policies and procedures. In addition, due to regulatory or other considerations, the receipt by the person or entity of an investment opportunity may restrict or limit the ability of the Fund to receive an allocation of the same opportunity if the Fund has an interest in or relationship with such person or entity.

The Management Company or the Investment Adviser may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are used, even if the strategy or opportunity is consistent with the objectives of such Accounts. Further, a trading strategy employed for the Fund that is similar to, or the same as, that of another Account may be implemented differently, sometimes to a material extent. For example, the Fund may invest in different securities or other assets, or invest in the same securities and other assets but in different proportions, than another Account with the same or similar trading strategy. The implementation of the Fund's trading strategy will depend on a variety of factors, including the portfolio managers involved in managing the trading strategy for the Account, the time difference associated with the location of different portfolio management teams, and the factors described above and in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Investment Adviser's Form ADV.

During periods of unusual market conditions, the Management Company or the Investment Adviser may deviate from their normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Accounts that are typically managed on a side-by-side basis with levered and/or long-short Accounts. During such periods, the Management Company or the Investment Adviser will seek to exercise a disciplined process for determining allocations (including to Accounts in which Goldman Sachs and its personnel have an interest).

The Management Company, the Investment Adviser and the Fund and GSAM may receive notice of, or offers to participate in, investment opportunities from third parties for various reasons. The Management Company or the Investment Adviser in its sole discretion will determine whether the Fund will participate in any such investment opportunities and investors should not expect that the Fund will participate in any such investment opportunities unless the opportunities are received pursuant to contractual requirements, such as pre-emptive rights or rights offerings, under the terms of the Fund's investments. Moreover, Goldman Sachs businesses outside of GSAM are under no obligation or other duty to provide investment opportunities to the Fund, and generally are not expected to do so. Further, opportunities sourced within particular portfolio management teams within GSAM may not be allocated to Accounts (including the Fund) managed by such teams or by other teams. Opportunities not allocated (or not fully allocated) to the Fund or other Accounts managed by GSAM may be undertaken by Goldman Sachs (including GSAM), including for Goldman Sachs Accounts, or made available to other Accounts or third parties, and the Fund will not receive any compensation related to such opportunities. Additional information about the Investment Manager's allocation policies is set forth in Item 6 ("*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*") of the Investment Manager's Form ADV. As a result of the various considerations above, there will be cases in which certain Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) receive an allocation of an investment opportunity at times that the Fund does not, or when the Fund receives an allocation of such opportunities but on different terms than other Accounts (which may be less favorable). The application of these considerations may cause differences in the performance of different Accounts that employ strategies the same or similar to those of the Fund.

Multiple Accounts (including the Fund) may participate in a particular investment or incur expenses applicable in connection with the operation or management of the Accounts, or otherwise may be subject to costs or expenses that are allocable to more than one Account (which may include, without limitation, research expenses, technology expenses, expenses relating to participation in bondholder groups, restructurings, class actions and other litigation, and insurance premiums). GSAM may allocate investment-related and other expenses on a pro rata or different basis. Certain Accounts are, by their terms or by determination of GSAM, which may be made on a case-by-case basis, not responsible for their share of such expenses, and, in addition, GSAM has agreed with certain Accounts to cap the amount of expenses (or the amount of certain types of expenses) borne by such Accounts, which may result in such Accounts not bearing the full share of expenses they would otherwise have borne as described above. As a result, the Fund may be responsible for bearing a different or greater amount of expenses, while other Accounts may not bear any, or do not bear their full share, of such expenses.

Management of the Fund

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, neither the Management Company nor the Investment Adviser generally will have access, or they will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not manage the Fund with the benefit of information held by such other areas. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Fund in a manner that may be adverse to the Fund and will not have any obligation or other duty to share information with the Management Company.

Information barriers also exist between certain businesses within the Management Company and the Investment Adviser, and the conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs, the Management Company and the Investment Adviser will also apply to the businesses within the Management Company and the Investment Adviser. There may also be circumstances in which, as a result of information held by certain portfolio management teams in the Investment Adviser, the Investment Adviser limits an activity or transaction for the Fund, including if the Fund is managed by a portfolio management team other than the team holding such information.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of the Fund any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Accounts.

Furthermore, to the extent that the Management Company and the Investment Adviser have access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, or other parts of the Management Company and the Investment Adviser, they will not be under any obligation or other duty to effect transactions on behalf of Accounts (including the Fund) in accordance with such analysis and models. In the event Goldman Sachs, the Management Company or the Investment Adviser elects not to share certain information with the Fund, the Fund may make investment decisions that differ from those it would have made if Goldman Sachs, the Management Company or the Investment Adviser had provided such information, which may be disadvantageous to the Fund.

Different areas of the Management Company, the Investment Adviser and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of the Management Company, the Investment Adviser and Goldman Sachs. Different portfolio management teams within the Management Company or Investment Adviser may make decisions based on information or take (or refrain from taking) actions with respect to Accounts they advise in a manner that may be different than or adverse to the Fund. Such teams may not share information with the Fund's portfolio management team, including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Goldman Sachs Securities Services ("GSS"), which provides prime brokerage, administrative and other services to clients which may involve investment funds (including pooled investment vehicles and private funds) in which one or more Accounts invest ("Underlying Funds") or markets and securities in which Accounts invest. GSS and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to the Management Company or the Investment Adviser. In addition, Goldman Sachs may act as a prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to the Management Company or the Investment Adviser. As a result of these and other activities, parts of Goldman Sachs may be in possession of information in respect of markets, investments, investment advisers that are affiliated or unaffiliated with Goldman Sachs and Underlying Funds, which, if known to the Management Company or the Investment Adviser, might cause the Management Company or the Investment Adviser to seek to dispose of, retain or increase interests in investments held by Accounts or acquire certain positions on behalf of Accounts, or take other actions. Goldman Sachs will be under no obligation or other duty to make any such information available to the Management Company or the Investment Adviser or personnel involved in decision-making for Accounts (including the Fund).

Valuation of the Fund's Investments

The Management Company has appointed the Valuer as its delegate to perform certain valuation services related to securities and assets held in the Fund. The Valuer performs such valuation services in accordance with the Management Company's valuation policies. The Valuer may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of the Management Company or the Valuer. This is particularly the case in respect of difficult-to-value assets. The Valuer may also value an identical asset differently in different Accounts including because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements (e.g., in connection with certain regulatory restrictions applicable to different Accounts), different third-party vendors

are hired to perform valuation functions for the Accounts, the Accounts are managed or advised by different portfolio management teams within GSAM, the Management Company or the Investment Adviser that employ different valuation policies or procedures, or otherwise. The Valuer will face a conflict with respect to valuation generally because of their effect on the fees payable to the Management Company or the Investment Adviser and other compensation.

Goldman Sachs', the Management Company's and the Investment Adviser's Activities on Behalf of Other Accounts

The Management Company and the Investment Adviser will be responsible for the day-to-day portfolio management decisions in relation to the Fund. The Management Company's and the Investment Adviser's decisions and actions on behalf of the Fund may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Fund.

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on the Fund.

Goldman Sachs (including the Management Company, the Investment Manager and GSAM), the clients it advises and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to, or opposed to those of the Fund. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such Accounts than it does from the Fund. In addition, Goldman Sachs (including GSAM), the clients it advises and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments as the Fund. Decisions and actions of the Management Company or the Investment Adviser on behalf of the Fund may differ from those by Goldman Sachs (including GSAM) on behalf of other Accounts, including Accounts sponsored, managed or advised by GSAM. Advice given to, or investment or voting decisions made for, the Fund may compete with, affect, differ from, conflict with, or involve timing different from, advice given to, or investment or voting decisions made for, other Accounts, including Accounts sponsored, managed or advised by GSAM.

Transactions by advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights), may involve the same or related companies securities or other assets or instruments as those in which the Fund invests, and such Accounts may engage in a strategy while the Fund is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Fund (including its ability to engage in a transaction or other activities) or the prices or terms at which the Fund's transactions or other activities may be effected.

For example, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Fund, and Goldman Sachs may advise the Account not to pursue the transaction with the Fund, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Fund.

Additionally, the Fund may buy a security and an Account may establish a short position in that same security or in similar securities. This short position may result in the impairment of the price of the security that the Fund holds or may be designed to profit from a decline in the price of the security. The Fund could similarly be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. In addition, Goldman Sachs (including GSAM) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account (including the Fund), but not on behalf of a different Account (including the Fund) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer.

To the extent the Fund engages in transactions in the same or similar types of securities or other investments as other Accounts, the Fund and other Accounts may compete for such transactions or investments, and transactions or investments by such other Accounts may negatively affect the transactions of the Fund (including the ability of the Fund to engage in such a transaction or investment or other activities), or the price or terms at which the Fund's transactions or investments or other activities may be effected. Moreover, the Fund, on the one hand, and Goldman Sachs or other Accounts, on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Fund. Accounts may also have different rights in respect of an investment with the same issuer or unaffiliated investment adviser, or invest in different classes of the same issuer that have different rights, including, without limitation, with respect to liquidity. The determination to exercise such rights by GSAM on behalf of such other Accounts may have an adverse effect on the Fund.

Goldman Sachs (including, as applicable, GSAM) and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of the Fund. Shareholders may be offered access to advisory services through several different Goldman Sachs advisory businesses (including Goldman Sachs & Co. LLC and GSAM). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security or other investment. Similarly, within the Management Company or the Investment Adviser, certain investment teams or portfolio managers may have differing or opposite investment views in respect of an issuer or a security, and the positions the Fund's investment team or portfolio managers take in respect of the Fund may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams or portfolio managers of the Management Company or the Investment Adviser. Research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to the Fund any research or analysis prior to its public dissemination. The Management Company or the Investment Adviser is responsible for making investment decisions on behalf of the Fund, and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts. Goldman Sachs, on behalf of one or more Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Fund (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies for Accounts (including Accounts sponsored, managed or advised by GSAM), on the one hand, and the Fund, on the other hand, may disadvantage the Fund. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in the Fund receiving less favorable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

The Investment Adviser has adopted a Code of Ethics (the "Code of Ethics") under Rule 204A-1 of the Advisers Act designed to provide that personnel of the Investment Adviser, and certain additional Goldman Sachs personnel who support the Investment Adviser, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code of Ethics, covered persons may buy and sell securities or other investments for their personal accounts, including investments in the Fund, and may also take positions that are the same as, different from, or made at different times than, positions taken directly or indirectly for the Fund. Additionally, all Goldman Sachs personnel, including personnel of the Investment Adviser, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.

Potential Conflicts Relating to Follow-On Investments

From time to time, the Investment Adviser may provide opportunities to Accounts (including potentially the Fund) to make investments in companies in which certain Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Accounts (including the Fund). Follow-on investment opportunities may be available to the Fund notwithstanding that the Fund has no existing investment in the issuer, resulting in the

assets of the Fund potentially providing value to, or otherwise supporting the investments of, other Accounts. Accounts (including the Fund) may also participate in releveraging, recapitalization, and similar transactions involving companies in which other Accounts have invested or will invest. Conflicts of interest in these and other transactions may arise between Accounts (including the Fund) with existing investments in a company and Accounts making subsequent investments in the company, which may have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Accounts (including the Fund).

Diverse Interests of Members

The various types of investors in and beneficiaries of the Fund, including to the extent applicable the Investment Adviser and its affiliates, may have conflicting investment, tax and other interests with respect to their interest in the Fund. When considering a potential investment for the Fund, the Investment Adviser will generally consider the investment objectives of the Fund, not the investment objectives of any particular investor or beneficiary. The Investment Adviser may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to the Investment Adviser and its affiliates than to investors or beneficiaries unaffiliated with the Investment Adviser. In addition, Goldman Sachs may face certain tax risks based on positions taken by the Fund, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Fund or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Strategic Arrangements

GSAM may enter into strategic relationships with existing investors in Accounts or third parties that, although intended to be complementary to certain Accounts (including the Fund), may require Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Accounts can otherwise take. Moreover, such relationships may include terms that are more favorable than the terms given to the other investors in the Fund, such as the opportunity to invest in Accounts (including the Fund) or specific investments on a reduced fee or no-fee basis.

Selection of Service Providers

The Fund expects to engage service providers (including attorneys and consultants) that may also provide services to Goldman Sachs and other Accounts. The Management Company and the Investment Adviser intend to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, relationships with the Management Company and the Investment Adviser, Goldman Sachs or others, and price. These service providers may have business, financial, or other relationships with Goldman Sachs (including its personnel), including being a portfolio company of GSAM, Goldman Sachs, or an Account. These relationships may or may not influence the Management Company and the Investment Adviser's selection of these service providers for the Fund. In such circumstances, there may be a conflict of interest between Goldman Sachs (acting on behalf of the Fund) and the Fund if the Fund determines not to engage or continue to engage these service providers. Notwithstanding the foregoing, the selection of service providers for the Fund will be conducted in accordance with the Management Company and the Investment Adviser's fiduciary obligations to the Fund. The service providers selected by the Management Company or the Investment Adviser may charge different rates to different recipients based on the specific services provided, the personnel providing the services, the complexity of the services provided, or other factors. As a result, the rates paid with respect to these service providers by the Fund, on the one hand, may be more or less favorable than the rates paid by Goldman Sachs, including GSAM, on the other hand. In addition, the rates paid by GSAM or the Fund, on the one hand, may be more or less favorable than the rates paid by other parts of Goldman Sachs or Accounts managed by other parts of Goldman Sachs, on the other hand. Goldman Sachs (including GSAM) and/or Accounts may hold investments in companies that provide services to entities in which the Fund invests generally, and, subject to applicable law, GSAM may refer or introduce such companies' services to entities that have issued securities held by the Fund.

Investments in Goldman Sachs Money Market Funds

To the extent permitted by applicable law, the Fund may invest in money market funds sponsored, managed or advised by Goldman Sachs. Advisory fees paid to the Management Company or the Investment Adviser by the Fund will not be reduced by any fees payable by the Fund to Goldman Sachs as manager of such money market funds (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with the direct allocation of assets by investors in the Fund to such money market funds), other than in certain specified cases, including as may be required by applicable law. In such circumstances, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Fund will be required.

Goldman Sachs May In-Source or Outsource

Subject to applicable law, Goldman Sachs, including the Management Company and/or the Investment Adviser, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Fund in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Distributions of Assets Other Than Cash

With respect to Fund redemptions, the Fund may, in certain circumstances, have discretion to decide whether to permit or limit redemptions and whether to make distributions in connection with redemptions in the form of securities or other assets, and in such case, the composition of such distributions. In making such decisions, the Management Company or the Investment Adviser may have a potentially conflicting division of loyalties and responsibilities to redeeming investors and remaining investors.

Goldman Sachs May Act in a Capacity Other Than the Management Company and the Investment Adviser to the Fund

Investments in Different Parts of an Issuer's Capital Structure

Goldman Sachs (including GSAM) or Accounts, on the one hand, and the Fund, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs (including GSAM) or Accounts may take actions that adversely affect the Fund. In addition, Goldman Sachs (including GSAM) may advise Accounts with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which the Fund invests. Goldman Sachs (including GSAM) may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or other Accounts with respect to an issuer in which the Fund has invested, and such actions (or refraining from action) may have a material adverse effect on the Fund.

For example, in the event that Goldman Sachs (including GSAM) or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of the Fund in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including GSAM), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the Fund's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, the Fund's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs (including GSAM) or another Account may receive a recovery of some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including GSAM) or an Account participates, Goldman Sachs (including GSAM) or the Account may seek to exercise its rights under the applicable loan agreement or other document, which may be detrimental to the Fund. Alternatively, in situations in which the Fund holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (which may include those of Goldman Sachs, including GSAM), the Management Company or the Investment Adviser may determine not to pursue actions and remedies that may be available to the Fund or enforce particular terms that might be unfavourable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs

(including GSAM) or the Accounts hold voting securities of an issuer in which the Fund holds bonds or other credit-related assets or securities, Goldman Sachs (including GSAM) or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Fund. Conversely, the Fund may hold voting securities of an issuer in which Goldman Sachs (including GSAM) or Accounts hold credit-related assets or securities, and the Management Company or the Investment Adviser may determine on behalf of the Fund not to vote in a manner adverse to Goldman Sachs (including GSAM) or the Accounts.

These potential issues are examples of conflicts that Goldman Sachs (including GSAM) will face in situations in which the Fund, and Goldman Sachs (including GSAM) or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including GSAM) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including GSAM) may determine to rely on information barriers between different Goldman Sachs (including GSAM) business units or portfolio management teams. Goldman Sachs (including GSAM) may determine to rely on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Fund.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favour of the interests of the Fund, the Fund could sustain losses during periods in which Goldman Sachs (including GSAM) and other Accounts (including Accounts sponsored, managed or advised by GSAM) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or the Fund's use of, small capitalisation, emerging market, distressed or less liquid strategies.

Principal and Cross Transactions

When permitted by applicable law and their respective policies, the Management Company or the Investment Adviser, acting on behalf of the Fund, may enter into transactions in securities and other instruments with or through Goldman Sachs or in Accounts managed by the Management Company or the Investment Adviser or its affiliates, and may (but is under no obligation or other duty to) cause the Fund to engage in transactions in which the Management Company or the Investment Adviser act as principal on their own behalf (principal transactions), advise both sides of a transaction (cross transactions) and act as broker for, and receive a commission from, the Fund on one side of a transaction and a brokerage account on the other side of the transaction (agency cross transactions). There may be potential conflicts of interest, regulatory issues or restrictions contained in GSAM's internal policies relating to these transactions which could limit the Management Company's or the Investment determination to engage in these transactions for the Fund.

In certain circumstances, such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations may eliminate or reduce the availability of certain investment opportunities to the Fund or impact the price or terms on which transactions relating to such investment opportunities may be effected.

Cross transactions may also occur in connection with the offering of co-investment opportunities to an Account following the acquisition of an investment by another Account. In these cases, the Account that is offered the co-investment opportunity may purchase a portion of the investment acquired by another Account. The price at which an Account (including the Fund) acquires an investment in connection with a co-investment opportunity may be based upon cost and may or may not include an interest component or may reflect adjustments to the value of the investment following acquisition by the selling Account.

In certain circumstances, Goldman Sachs may, to the extent permitted by applicable law, purchase or sell securities on behalf of an Account as a "riskless principal." For instance, Goldman Sachs may purchase securities from a third party with the knowledge that an Account (including the Fund) is interested in purchasing those securities and immediately sell the purchased securities to such Account. In addition, in certain instances, an Account (including the Fund) may request Goldman Sachs to purchase a security as a principal and issue a participation or similar interest to the Account in order to comply with applicable local regulatory requirements.

Goldman Sachs will have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. The Management Company and the Investment Adviser have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to the Fund as a party to any such transaction. Cross transactions may disproportionately benefit some Accounts relative to other Accounts, including the Fund, due to the relative amount of market savings obtained by the Accounts. Principal, cross or agency cross transactions will be effected in accordance with fiduciary requirements and applicable law (which may include disclosure and consent). By virtue of entering into the Subscription Agreement, a Shareholder consents to the Fund entering into principal transactions, cross transactions and agency cross transactions to the fullest extent permitted under applicable law.

Goldman Sachs May Act in Multiple Commercial Capacities

Goldman Sachs may act as broker, dealer, agent, counterparty, lender or advisor or in other commercial capacities for the Fund or issuers of securities held by the Fund. Goldman Sachs may be entitled to compensation in connection with the provision of such services, and the Fund will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with such services that are favourable to Goldman Sachs, and in connection with providing such services may take commercial steps in its own interests or may advise the parties to which it is providing services, or take other actions any of which may have an adverse effect on the Fund. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which an Account (including the Fund) holds an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Account invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure the result of which would be a reduction in the value or priority of a security held (directly or indirectly) by the Fund. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Fund. Goldman Sachs may also provide various services to companies in which the Fund has an interest, or to the Fund, which may result in fees, compensation and remuneration as well as other benefits to Goldman Sachs. Such fees, compensation and remuneration as well as other benefits may be substantial. Providing services to the Fund and companies in which the Fund invests may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue.

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that may be available to the Fund. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for the Fund. There may be circumstances in which the Fund is precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Fund. Goldman Sachs may also represent creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs may serve on creditor or equity committees. These actions, for which Goldman Sachs may be compensated, may limit or preclude the flexibility that the Fund may otherwise have to buy or sell securities issued by those companies, as well as certain other assets. Please also see the paragraphs headed "Management of the Fund by the Management Company or the Investment Adviser—Considerations Relating to Information Held by Goldman Sachs" above and "Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Fund" below.

Subject to applicable law, the Management Company or the Investment Adviser may cause the Fund to invest in securities, or other obligations of companies affiliated with or advised by Goldman Sachs or in which Goldman Sachs or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts being relieved of obligations or otherwise divested of investments. For example, the Fund may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by the Fund may enhance the profitability of Goldman Sachs or other Accounts with respect to their investment

in and activities relating to such companies. The Fund will not be entitled to compensation as a result of this enhanced profitability.

Subject to applicable law, Goldman Sachs (including the Management Company and the Investment Adviser) and Accounts (including Accounts formed to facilitate investment by Goldman Sachs personnel) may invest in or alongside the Fund. These investments may be on terms more favourable than those of other Shareholders, may constitute a substantial percentage of the Fund, and may result in the Fund being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem Shares from the Fund at any time without notice to Shareholders or regard to the effect on the Fund's portfolio, which may be adversely affected by any such redemption. Substantial requests for redemption by Goldman Sachs in a concentrated period of time could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions, adversely affecting the Fund and the Shareholders. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have disposed of, and continue to dispose of, investments in certain pooled investment vehicles, including through redemptions, which have been and may continue to be substantial and have the adverse effects described above. See the paragraph headed "Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Fund" below.

Goldman Sachs (including the Management Company and the Investment Adviser) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Fund, or with respect to underlying securities or assets of the Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Fund. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Fund.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with clients, companies or individuals that may (or may not) be secured by publicly or privately held securities or other assets, including a client's Shares in the Fund. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which the Fund (directly or indirectly) invests, and such loans may be secured by securities of such companies, which may be the same as, pari passu with, or more senior or junior to, interests held (directly or indirectly) by the Fund. In connection with its rights as lender, Goldman Sachs may act to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect the Fund (e.g., if a large position in a security is liquidated, among the other potential adverse consequences, the value of such security may decline rapidly and the Fund may in turn decline in value or may be unable to liquidate its positions in such security at an advantageous price or at all). See "Goldman Sachs May Act in a Capacity Other Than The Management Company and the Investment Adviser to the Fund—Investments in Different Parts of an Issuer's Capital Structure.".

Proxy Voting by the Management Company and the Investment Adviser

The Management Company and the Investment Adviser have implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that they makes on behalf of advisory clients, including the Fund, and to help ensure that such decisions are made in accordance with its fiduciary obligations to their clients. Notwithstanding such proxy voting processes, proxy voting decisions made by the Management Company or the Investment Adviser in respect of securities held by the Fund may benefit the interests of Goldman Sachs and/or Accounts other than the Fund.

Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Fund

The Management Company and the Investment Adviser may restrict their investment decisions and activities on behalf of the Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GSAM or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies

and/or potential reputational risk in connection with Accounts (including the Fund). The Management Company and the Investment Adviser might not engage in transactions or other activities for, or enforce certain rights in favor of, the Fund due to Goldman Sachs' activities outside the Fund and regulatory requirements, policies and reputational risk assessments.

In addition, the Management Company and the Investment Adviser may restrict, limit or reduce the amount of the Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Fund (potentially together with Goldman Sachs and other Accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. For example, such limitations may exist if a position or transaction could require a filing or license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Goldman Sachs, including GSAM, or on other Accounts, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Fund should a threshold be exceeded; (iii) provisions that would cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of GSAM or Goldman Sachs to conduct business activities. The Management Company and the Investment Adviser may also reduce the Fund's interest in, or restrict the Fund from participating in, an investment opportunity that has limited availability or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The Management Company and the Investment Adviser may determine not to engage in certain transactions or activities which may be beneficial to the Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Management Company and the Investment Adviser or create the potential risk of trade or other errors. In circumstances in which the Fund and one or more registered investment funds make side-by-side investments, Goldman Sachs, acting on behalf of the Fund, may be limited in the terms of the transactions that it may negotiate under applicable law. This may have the effect of limiting the ability of the Fund to participate in certain transactions or result in terms to the Fund that are less favourable than would have otherwise been the case.

The Management Company and the Investment Adviser generally is not permitted to use material non-public information in effecting purchases and sales in transactions for the Fund that involve public securities. The Management Company and the Investment Adviser may limit an activity or transaction (such as a purchase or sale transaction) which might otherwise be engaged in by the Fund, including as a result of information held by Goldman Sachs (including GSAM or its personnel). For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors observer rights with respect to, companies in which Goldman Sachs invests on behalf of the Fund. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, the Management Company and the Investment Adviser (or certain of its investment teams) may be limited and/or restricted in its or their ability to trade in the securities of the company.

Furthermore, GSAM operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by GSAM of its compliance program in respect thereof, may restrict or limit the Fund's investment activities.

The Management Company and the Investment Adviser may determine to limit or not engage at all in transactions and activities on behalf of the Fund for reputational or other reasons. Examples of when such

determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Fund, where Goldman Sachs or an Account has an interest in an entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction, or where such activity or transaction on behalf of or in respect of the Fund could affect, in tangible or intangible ways, Goldman Sachs, GSAM, an Account or their activities.

In order to engage in certain transactions on behalf of the Fund, the Management Company and the Investment Adviser will also be subject to (or cause the Fund to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes, but is not limited to, where the Management Company and the Investment Adviser and/or the Fund may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Management Company and the Investment Adviser and/or the Fund being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, the Fund, the Management Company and the Investment Adviser or their affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about the Fund including, but not limited to, investments held by the Fund, and the names and percentage interest of beneficial owners thereof (and the underlying beneficial owners of such beneficial owners) to third parties, including local governmental authorities, regulatory organisations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Management Company and the Investment Adviser or the Fund. The Management Company and the Investment Adviser generally expect to comply with requests to disclose such information as it so determines, including through electronic delivery platforms; however, the Management Company and the Investment Adviser may determine to cause the sale of certain assets for the Fund rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint.

Pursuant to the BHCA, for so long as GSAM acts as investment manager of the Fund or in certain other capacities, the periods during which certain investments may be held are limited. As a result, the Fund may be required to dispose of investments at an earlier date than would otherwise have been the case had the BHCA not been applicable. In addition, under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of all or a portion of their investments in the Fund through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Fund may not have the opportunity to dispose of their fund investments. Any such disposition of Fund interests by Goldman Sachs and personnel of Goldman Sachs could reduce the alignment of interest of Goldman Sachs with other investors in the Fund and otherwise adversely affect the Fund.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Fund's activities. In addition, the Management Company and the Investment Adviser may restrict its investment decisions and activities on behalf of the Fund and not other Accounts, including Accounts sponsored, managed or advised by GSAM.

Brokerage Transactions

The Investment Adviser often selects U.S. and non-U.S. broker-dealers (including affiliates of the Management Company) that furnish the Investment Adviser, the Fund, their affiliates and other Goldman Sachs personnel with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in the Investment Adviser's view, appropriate assistance to the Investment Adviser in the investment decision-making process.

These brokerage and research services may be bundled with the trade execution, clearing or settlement services provided by a particular broker-dealer and, subject to applicable law, the Investment Adviser may pay for such brokerage and research services with client commissions (or "soft" dollars"). **There may be instances or situations in which such practices are subject to restrictions under applicable law. For example, MiFID II restricts European Union domiciled investment advisers from receiving research and other materials that do not qualify as "acceptable minor non-monetary benefits" from broker-dealers unless the research or materials are paid for by the investment advisers from their own resources or from research payment accounts funded by and with the agreement of their clients. Specifically, although the rules applicable to each Investment Adviser and Sub-Adviser appointed to manage the assets of the Fund and the Portfolio may also impact this, the Securities and Futures Commission of Hong Kong (the "SFC") rules permit goods and services (soft dollars) to be retained if:**

(i) the goods or services are of demonstrable benefit to the Shareholders;

(ii) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;

(iii) details of such soft dollar arrangements are made in the Fund's annual report; and

(iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

The Management Company shall ensure that the above requirements are complied with for managing potential conflicts of interests associated with soft dollar arrangements.

When the Investment Adviser uses client commissions to obtain brokerage and research services, the Investment Adviser receives a benefit because the Investment Adviser does not have to produce or pay for the brokerage and research services itself. As a result, the Investment Adviser will have an incentive to select or recommend a broker-dealer based on the Investment Adviser interest in receiving the brokerage and research services from that broker-dealer, rather than solely on its clients' interest in receiving the best price or commission. In addition, where the Investment Adviser uses client commissions to obtain proprietary research services from an affiliate, the Investment Adviser will have an incentive to allocate more "soft" or commission dollars to pay for those services. Subject to the Investment Adviser's obligation to determine in good faith that the "commissions" (as broadly defined by the SEC to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers, including affiliates of the Investment Adviser, are reasonable in relation to the value of the brokerage and research services they provide to the Investment Adviser and any other restrictions under applicable law, the Investment Adviser may cause the Fund to pay commissions higher than those charged by other broker-dealers as a result of the soft dollar benefits received by the Investment Adviser.

The Investment Adviser's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to effect transactions. For this purpose, the Investment Adviser has established a voting process in which certain portfolio management teams participate pursuant to which the Investment Adviser's personnel rate broker-dealers that supply them with brokerage and research services. Subject to the Investment Adviser's duty to seek best execution and applicable laws and regulations, the Investment Adviser allocates trading among broker-dealers in accordance with the outcome of the voting process.

Accounts may differ with regard to whether and to what extent they pay for research and brokerage services through commissions and, subject to applicable law, brokerage and research services may be used to service the Fund and any or all other Accounts throughout GSAM, including Accounts that do not pay commissions to the broker-dealer relating to the brokerage and research service arrangements. As a result, brokerage and research services (including soft dollar benefits) may disproportionately benefit other Accounts relative to the Fund based on the relative amount of commissions paid by the Fund, and in particular those Accounts that do not pay for research and brokerage services or do so to a lesser extent, including in connection with the establishment of maximum budgets for research costs (and switching to execution-only pricing when maximums are met). Except as required by applicable law, the Investment Adviser does not attempt to allocate soft dollar

benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular Account or group of Accounts.

In connection with receiving brokerage and research services from broker-dealers, the Investment Adviser may receive "mixed use" services where a portion of the service assists the Investment Adviser in its investment decision-making process and a portion may be used for other purposes. Where a service has a mixed use, the Investment Adviser will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists the Management Company in its investment decision-making process. The Investment Adviser has an incentive to underestimate the extent of any "mixed use" or allocate the costs to uses that assist the Management Company in its investment decision-making process because the Investment Adviser may pay for such costs with client commissions rather than the Investment Adviser's own resources.

Conflicts may arise with respect to the Investment Adviser's selection of broker-dealers to provide prime brokerage services to the Fund and the Accounts and its negotiation of the brokerage, margin and other fees payable to such parties. Prime brokerage firms may introduce prospective clients or afford the Investment Adviser the opportunity to make a presentation regarding its services to certain qualified investors at no additional cost or provide other services (e.g., clearance and settlement of securities transactions, placement agent and custody services, and extending margin credit) at favourable or below market rates. Such capital introduction opportunities and other services will create incentives for or provide benefits to the Investment Adviser (and not the Fund and the Accounts) from the selection of such prime brokerage firms. In addition, the Investment Adviser may be incentivized to select prime brokers that are clients of the Investment Adviser.

Aggregation of Orders by the Management Company

The Management Company and the Investment Adviser follow policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security or other instrument for multiple Accounts (including Accounts in which Goldman Sachs or personnel of Goldman Sachs have an interest) (sometimes referred to as "bunching"), so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The Management Company and the Investment Adviser aggregate orders when one or the other considers doing so appropriate and in the interests of its clients generally and may elect block trade treatment when available. In addition, under certain circumstances orders for the Fund may be aggregated with orders for Accounts that contain Goldman Sachs assets.

When a bunched order or block trade is completely filled, or, if the order is only partially filled, at the end of the day, the Management Company or the Investment Adviser generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating Accounts, based on the Fund's relative size. If the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order, including restrictions under applicable law on the use of client commissions to pay for research services.

Although it may do so in certain circumstances, the Management Company or the Investment Adviser do not always bunch or aggregate orders for different Accounts (including the Fund), elect block trade treatment or net buy and sell orders for the Fund, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if bunching, aggregating, electing block trade treatment or netting is not appropriate or practicable from the Management Company's or the Investment Adviser's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Management Company or the Investment Adviser may be able to negotiate a better price and lower commission rate on aggregated orders than on orders for Accounts that are not aggregated, and incur lower transaction costs on netted orders than orders that are not netted. The Management Company or the Investment Adviser are under no obligation or other duty to aggregate or net for particular orders. Where orders for the Fund are not aggregated with other orders, or not netted against orders for the Fund or other Accounts, the Fund will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the orders been aggregated or netted. Aggregation and netting of orders may disproportionately benefit some Accounts relative to other Accounts, including the Fund, due to the relative amount of market savings

obtained by the Accounts. The Management Company and the Investment Adviser may aggregate orders of Accounts that are subject to MiFID II ("MiFID II Accounts") with orders of Accounts not subject to MiFID II, including those that generate soft dollar commissions (including the Fund) and those that restrict the use of soft dollars. All Accounts included in an aggregated order with MiFID II Accounts pay (or receive) the same average price for the security and the same execution costs (measured by rate). However, MiFID II Accounts included in an aggregated order may pay commissions at "execution-only" rates below the total commission rates paid by Accounts included in the aggregated order that are not subject to MiFID II.

Goldman Sachs | Asset Management

Supplement

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement I to the Prospectus

- Global Manager Strategies Portfolios

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Goldman Sachs Asset Management

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg organised as a société d'investissement à capital variable (S.I.C.A.V.)

April 2026

Supplement I to the Prospectus –

- Global Manager Strategies Portfolios

This Supplement

The purpose of this Supplement is to describe in more detail those Portfolios of the Fund which are managed by the Management Company, the Investment Adviser and their Affiliates under the Global Manager Strategies Programme (referred to herein as the "Multi-Manager Portfolios").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Fund; general information on the Fund; meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains, in its Appendices, information on special investment techniques and applicable investment restrictions.

Potential investors are advised to read the full Prospectus and this Supplement, as amended from time to time, together with the latest annual or semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are set out in the full Prospectus.

This Supplement provides information on each of the Multi-Manager Portfolios including details of the Share Classes within each Multi-Manager Portfolio that are available as of the date of the Prospectus.

A list of the Managers is always available to Shareholders on request or from the registered office of the Fund or at the office of the Investment Adviser. In addition, a list of the Managers will be disclosed in the semi-annual and annual reports of the Fund.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, Sub-Advisers Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

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Definitions

In this Supplement, the following capitalised words and phrases will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict, the meaning in the Supplement shall prevail.

"**Allocated Assets**"	means the respective proportion of the Multi-Manager Portfolio to be managed by each of the Managers from time to time;
"**Emerging Markets**"	means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted;
"**EPM**"	means "efficient portfolio management";
"**Global Manager Strategies Programme**"	means the programme, described in this Supplement, of selecting Managers to manage Multi-Manager Portfolios of the Fund;
"**Multi-Manager Portfolios**"	means those Portfolios of the Fund which are part of the Global Manager Strategies Programme and which are contemplated by this Supplement;
"**Manager**"	means a third-party investment manager selected and appointed by the Investment Adviser (or its Affiliate) from time to time to manage the Allocated Assets of the Multi-Manager Portfolios;
"**Primarily**"	means, where referring to a Portfolio's investment objective or investment policy, at least two thirds of the net assets of that Portfolio unless expressly stated to the contrary in respect of a Portfolio;
"**REITs**"	means real estate investment trusts qualifying as eligible assets pursuant to the Law of 17 December 2010; and
"**Sub-Management Agreement**"	means the discretionary investment management agreement entered into between the Investment Adviser and each of the Managers.

1. Goldman Sachs Funds II – Summary Table of Portfolios

Appendix	Multi-Manager Portfolios	Launch Date
1.	Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio	January 2012
2.	Goldman Sachs Multi-Manager Europe Equity Portfolio	December 2009
3.	Goldman Sachs Multi-Manager Global Equity Portfolio	March 2008
4.	Goldman Sachs Multi-Manager US Equity Portfolio	May 2008
5.	Goldman Sachs Multi-Manager US Small Cap Equity Portfolio	December 2016

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of this Prospectus. Investors may request information about the Fund as well as the creation and launching of additional Portfolios and Share Classes at the registered office of the Fund.

Hereinafter, the above Multi-Manager Portfolios may be referred to without being preceded by the full name of the Multi-Manager Portfolio.

2. Goldman Sachs Funds II – Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table, at Paragraph "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;

2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:

   a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
   b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
   c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.

3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and

4. Expected Level of Leverage: the method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of each Portfolio for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio's historic risk profile where applicable.

3. Goldman Sachs Funds II – Goldman Sachs Global Manager Strategies Programme

Goldman Sachs Global Manager Strategies Programme

The Goldman Sachs Global Manager Strategies Programme has been established to provide investors with exposure to and the benefit of investment strategies and approaches offered by Managers.

In its role as Investment Adviser to the Fund, GSAMI, in its sole discretion, will select one or more Managers for each Multi-Manager Portfolio (each "Multi-Manager Portfolio" being a "Multi-Manager Portfolio"). The Investment Adviser shall inform the Luxembourg Supervisory Authority on each occasion that a Manager is appointed to a Multi-Manager Portfolio. The Managers for each Multi-Manager Portfolio will be selected by the Investment Adviser through a multi-step process which seeks to identify one or more Managers who are suitable and qualified to manage the assets of the Multi-Manager Portfolio in accordance with the overall strategy for that Multi-Manager Portfolio, either alone or together. These steps involve: screening the universe of potential managers, taking into account both quantitative information (such as performance data) and qualitative reports (such as an analysis of the stability of the investment team); after identifying a number of potential candidates, a further screening process is conducted (through site visits, questionnaires and other research tools), to seek to ensure that any Managers selected will, when taken together, possess the requisite investment styles and track-records capable of realising a Multi-Manager Portfolio's investment objectives. In assessing a candidate Manager's suitability for a particular Multi-Manager Portfolio a number of factors will be considered, including: the overall organisation of the candidate's business and its market standing and reputation; appropriateness of investment philosophy and processes; stability of the investment team and relevant experience of key individuals; extent of the advisory and research capabilities; integrity of portfolio construction models and risk management operations; and the reliability of its internal systems and compliance controls. In addition and with respect to those Multi-Manager Portfolios that integrate Environmental, Social and Governance ("ESG") criteria into their investment process, the Investment Adviser will assess the relevant Manager's commitment to ESG in the management of its own business, the degree to which the Manager views ESG as a material driver of investment performance and risk and the expertise of its team in this respect, the extent to which ESG-related factors are formally incorporated into the investment and decision-making process and the Manager's approach to stewardship and engagement with issuers in this regard. The Investment Adviser will negotiate on behalf of the Fund the terms of the Sub-Management Agreements to be entered into with each Manager selected for the Portfolios and will arrange for the Managers to be compensated.

The Investment Adviser will develop the overall strategy for each Multi-Manager Portfolio, including the establishment of appropriate investment guidelines. Whilst the Managers will be responsible for the day-to-day investment decisions of the Multi-Manager Portfolios, the Investment Adviser shall however be entitled from time to time, in its sole discretion, to retain part of the day-to-day investment decisions and/or delegate their performance to another suitable Goldman Sachs entity, subject to obtaining the Luxembourg Supervisory Authority's prior approval, where needed.

In the event that a Sub-Management Agreement with a Manager is terminated, the Investment Adviser will seek to replace that Manager as soon as is reasonably practicable or, if appropriate, shall allocate the Allocated Assets of the departing Manager to the remaining Managers. The termination and/or replacement of a Manager may require the implementation of appropriate transitional arrangements (including the appointment of a dedicated transition manager) the purpose of which is to ensure the continued compliance with the investment objectives and policies of the relevant Multi-Manager Portfolio. In certain circumstances, whether at launch or following the termination of a Manager a Multi-Manager Portfolio may be managed by a single Manager.

The Managers for each Multi-Manager Portfolio will receive an allocation of the Multi-Manager Portfolio's assets for management. The size of the Allocated Assets will be determined by the Investment Adviser in its sole discretion but the emphasis on any such allocation will always be to maintain and/or enhance compliance with the investment objectives and policies of each such Multi-Manager Portfolio. The Investment Adviser will monitor the Multi-Manager Portfolio's investment activity and the Managers' performance. The Managers are responsible for compliance with all applicable rules and regulations pertaining to their investment activities. Notwithstanding this, the Investment Adviser will be responsible for ensuring compliance of the Multi-Manager Portfolio with the UCITS requirements. The Investment Adviser may supplement, replace or terminate the Managers from time to time and/or reallocate assets of a Multi-Manager Portfolio among the Managers without prior notice to Shareholders in circumstances where the Investment Adviser believes that such action is necessary or desirable.

Each of the Managers appointed to manage the Allocated Assets of the relevant Multi-Manager Portfolio have full discretion to acquire and dispose of securities and otherwise manage the assets in the Multi-Manager Portfolio subject always to the Investment Adviser's responsibility for maintaining the Multi-Manager Portfolio's compliance with the investment objectives and policies and applicable investment restrictions. While each of the Managers' investment management activities (insofar as they are referable to their respective Allocated Assets) may not comply with the Multi-Manager Portfolio's investment objectives and policies and applicable investment restrictions, it is the blend of the various Managers and the aggregate effect of the Allocated Assets which is intended to achieve this aim (this is not the case, however, where a single Manager is responsible for managing the relevant Multi-Manager Portfolio). The selection of Managers by the Investment Adviser will be done independently for each of the Multi-Manager Portfolios contemplated by the Prospectus and this Supplement. It is also possible that the Managers selected for each Multi-Manager Portfolio may change over time.

A list of the Manager or Managers referable to the Multi-Manager Portfolio in which a Shareholder has invested is always available to Shareholders on request or from the registered office of the Fund and/or the Management Company or at the office of the Investment Adviser. In addition, a list of the Managers will be disclosed in the semi-annual and annual reports of the Fund. This list will be updated in the event that the Investment Adviser determines that it is appropriate to supplement, replace or terminate one or more of the Managers.

Subject to the prior written consent of the Investment Adviser and of the regulatory authorities, the Manager may delegate its functions under a Sub-Management Agreement at its own cost and expense and under its responsibility. In such a case, the delegate will be added to the list of Managers mentioned above.

Investment Objectives and Policies

The Multi-Manager Portfolios are Equity Portfolios. Their specific investment objective and policies is disclosed in each Multi-Manager Portfolio's Appendix.

4. Appendices

1. Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio

1. Investment Objective

The investment objective of the Portfolio is long-term capital appreciation through investment in Permitted Investments that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria.

2. Investment Policies

The Portfolio will, under normal market conditions, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

Equity and/or equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement IV of the Prospectus.

The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.

The Portfolio may invest in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program") or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information and the associated risk considerations, please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	20%
Repurchase, including reverse repurchase, transactions	0%	20%
Securities lending transactions	2%	15%

***In certain circumstances this proportion may be higher.**

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Emerging Markets Index (Total Return Net)	N/A

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risk considerations within its processes for selecting and overseeing external managers appointed to manage the Portfolio. As part of its initial due diligence and ongoing oversight of these external managers, the Investment Adviser may consider, alongside other relevant factors, external managers' frameworks for identifying and managing relevant sustainability risks and external managers' responses to relevant sustainability events or conditions that have or could have a material negative impact on the part of the Portfolio managed by the relevant external manager. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor external managers and/or sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: USD, EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee, and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's EUR or USD class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 5m). In the case of JPY, INR, BRL, IDR, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type's EUR or USD class multiplied by 100, 40, 2, 10,000, 3, 6 and 13 respectively. In the case of DKK, NOK, and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's EUR or USD class multiplied by 6, 7 and 8 respectively. With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available: (a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio's Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the Portfolio at any given time. Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 "Risk Considerations" in the Prospectus). (b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio. For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than**

	being exposed to the underlying portfolio currencies relative to EUR. Such a Share Class is denoted: "(EUR) (Long Asset Ccy vs. USD)". **Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.** (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Base Shares	USD	Up to 5.50 %	Up to 2.75 %	Nil	Variable	USD 25,000
Other Currency Shares	EUR	Up to 5.50 %	Up to 2.75 %	Nil	Variable	EUR 25,000
Class A Shares	USD	Up to 4.00 %	Up to 2.75 %	Up to 0.50 %	Variable	USD 25,000
Class E Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 1.00 %	Variable	EUR 25,000
Class P Shares	USD	Up to 5.50 %	Up to 2.00 %	Nil	Variable	USD 100,000
Class R Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 100,000
Class RS Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 100,000
Class I Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IP Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IX Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Up to 1.75 %	Nil	Variable	On application

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 p.m. noon Central European time on the same Business Day.

2. Goldman Sachs Multi-Manager Europe Equity Portfolio

1. Investment Objective

The investment objective of the Portfolio is long-term capital appreciation through investment in Permitted Investments that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria.

2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Europe.

Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement IV of the Prospectus.

The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	20%
Repurchase, including reverse repurchase, transactions	0%	20%
Securities lending transactions	6%	15%

***In certain circumstances this proportion may be higher.**

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Europe Index (Total Return Net)	N/A

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risk considerations within its processes for selecting and overseeing external managers appointed to manage the Portfolio. As part of its initial due diligence and ongoing oversight of these external managers, the Investment Adviser may consider, alongside other relevant factors, external managers' frameworks for identifying and managing relevant sustainability risks and external managers' responses to relevant sustainability events or conditions that have or could have a material negative impact on the part of the Portfolio managed by the relevant external manager. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor external managers and/or sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	EUR
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: USD, EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s EUR or USD class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 5m). In the case of JPY, INR, BRL, IDR, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 100, 40, 2, 10,000, 3, 6 and 15 respectively. In the case of DKK, NOK, and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 6, 7 and 8 respectively. With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available: (a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or (b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio. For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR.** Such a Share Class is denoted: “(EUR) (Long Asset Ccy vs. USD)”. **Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.** (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Base Shares	EUR	Up to 5.50 %	Up to 2.75 %	Nil	Variable	EUR 25,000
Other Currency Shares	USD	Up to 5.50 %	Up to 2.75 %	Nil	Variable	USD 25,000
Class A Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 0.50 %	Variable	EUR 25,000
Class E Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 1.00 %	Variable	EUR 25,000
Class P Shares	EUR	Up to 5.50 %	Up to 2.00 %	Nil	Variable	EUR 75,000
Class R Shares	EUR	Up to 5.50 %	Up to 1.75 %	Nil	Variable	EUR 25,000
Class RS Shares	EUR	Up to 5.50 %	Up to 1.75 %	Nil	Variable	EUR 25,000
Class I Shares	EUR	Nil	Up to 1.75 %	Nil	Variable	EUR 5m
Class IP Shares	EUR	Nil	Up to 1.75 %	Nil	Variable	EUR 5m
Class IX Shares	EUR	Nil	Up to 1.75 %	Nil	Variable	EUR 5m

Class IO Shares	EUR	Nil	Up to 1.75 %	Nil	Variable	On application

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 p.m. noon Central European time on the same Business Day.

3. Goldman Sachs Multi-Manager Global Equity Portfolio

1. Investment Objective

The investment objective of the Portfolio is long-term capital appreciation through investment in Permitted Investments that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria.

2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled anywhere in the world.

Equity and equity related Transferable Securities may include, but are not limited to, common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement IV of the Prospectus.

The Portfolio may also invest up to one third of its net assets in non-equity related Transferable Securities and Permitted Funds.

The Portfolio may invest in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information and the associated risk considerations, please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to than 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	20%
Repurchase, including reverse repurchase, transactions	0%	20%
Securities lending transactions	2%	15%

***In certain circumstances this proportion may be higher.**

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risk considerations within its processes for selecting and overseeing external managers appointed to manage the Portfolio. As part of its initial due diligence and ongoing oversight of these external managers, the Investment Adviser may consider, alongside other relevant factors, external managers' frameworks for identifying and managing relevant sustainability risks and external managers' responses to relevant sustainability events or conditions that have or could have a material negative impact on the part of the Portfolio managed by the relevant external manager. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor external managers and/or sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: USD, EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee, and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s EUR or USD class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 5m). In the case of JPY, INR, BRL, IDR, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 100, 40, 2, 10,000, 3, 6 and 13 respectively. In the case of DKK, NOK, and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 6, 7 and 8 respectively. With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available: (a) Share Classes which seek to hedge the base currency and/or other currency exposures of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio’s Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the Portfolio at any given time. Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 “Risk Considerations” in the Prospectus). (b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio. For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR.** Such a Share Class is denoted: “(EUR) (Long Asset Ccy vs. USD)”. **Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.** (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Base Shares	USD	Up to 5.50 %	Up to 2.75 %	Nil	Variable	USD 25,000
Other Currency Shares	EUR	Up to 5.50 %	Up to 2.75 %	Nil	Variable	EUR 25,000
Class A Shares	USD	Up to 4.00 %	Up to 2.75 %	Up to 0.50 %	Variable	USD 25,000
Class E Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 1.00 %	Variable	EUR 25,000
Class P Shares	USD	Up to 5.50 %	Up to 2.00 %	Nil	Variable	USD 75,000
Class R Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 25,000
Class RS Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 25,000
Class I Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IP Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IX Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Up to 1.75 %	Nil	Variable	On application

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 p.m. noon Central European time on the same Business Day.

4. Goldman Sachs Multi-Manager US Equity Portfolio

1. Investment Objective

The investment objective of the Portfolio is long-term capital appreciation through investment in Permitted Investments that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria.

2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US.

Equity and equity related Transferable Securities may include, common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement IV of the Prospectus.

The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	20%
Repurchase, including reverse repurchase, transactions	0%	20%
Securities lending transactions	2%	15%

***In certain circumstances this proportion may be higher.**

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	S&P 500 (Total Return Net)	N/A

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risk considerations within its processes for selecting and overseeing external managers appointed to manage the Portfolio. As part of its initial due diligence and ongoing oversight of these external managers, the Investment Adviser may consider, alongside other relevant factors, external managers' frameworks for identifying and managing relevant sustainability risks and external managers' responses to relevant sustainability events or conditions that have or could have a material negative impact on the part of the Portfolio managed by the relevant external manager. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor external managers and/or sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee, and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s EUR or USD class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 5m). In the case of JPY, INR, BRL, IDR, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 100, 40, 2, 10,000, 3, 6 and 13 respectively. In the case of DKK, NOK, and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 6, 7 and 8 respectively. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Base Shares	USD	Up to 5.50 %	Up to 2.75 %	Nil	Variable	USD 25,000
Other Currency Shares	EUR	Up to 5.50 %	Up to 2.75 %	Nil	Variable	EUR 25,000
Class A Shares	USD	Up to 4.00 %	Up to 2.75 %	Up to 0.50 %	Variable	USD 25,000
Class E Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 1.00 %	Variable	EUR 25,000
Class P Shares	USD	Up to 5.50 %	Up to 2.00 %	Nil	Variable	USD 100,000
Class R Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 25,000
Class RS Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 25,000
Class I Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IP Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IX Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Up to 1.75 %	Nil	Variable	On application

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 p.m. noon Central European time on the same Business Day.

5. Goldman Sachs Multi-Manager US Small Cap Equity Portfolio

1. Investment Objective

The Goldman Sachs Multi-Manager US Small Cap Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US small capitalisation companies that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria.

2. Investment Policies

The Portfolio will, under normal market conditions, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation no greater than that of the largest company in the Russell 2500 Index (USD) at the time of investment.

Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement IV of the Prospectus.

The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	20%
Repurchase, including reverse repurchase, transactions	0%	20%
Securities lending transactions	1%	15%

***In certain circumstances this proportion may be higher.**

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 2000 Index (Total Return Net)	N/A

***Consideration will be given to the Reference Portfolio/Benchmark when managing the Portfolio. However, the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedge into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedge into the relevant currency of a particular Share Class.

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risk considerations within its processes for selecting and overseeing external managers appointed to manage the Portfolio. As part of its initial due diligence and ongoing oversight of these external managers, the Investment Adviser may consider, alongside other relevant factors, external managers' frameworks for identifying and managing relevant sustainability risks and external managers' responses to relevant sustainability events or conditions that have or could have a material negative impact on the part of the Portfolio managed by the relevant external manager. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor external managers and/or sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s EUR or USD class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 5m). In the case of JPY, INR, BRL, IDR, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 100, 40, 2, 10,000, 3, 6 and 13 respectively. In the case of DKK, NOK, and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s EUR or USD class multiplied by 6, 7 and 8 respectively. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	**Share Class Currency**	**Sales Charge**	**Management Fee**	**Distribution Fee**	**Operating Expenses[1]**	**Minimum Investment**
Base Shares	USD	Up to 5.50 %	Up to 2.75 %	Nil	Variable	USD 25,000
Other Currency Shares	EUR	Up to 5.50 %	Up to 2.75 %	Nil	Variable	EUR 25,000
Class A Shares	USD	Up to 4.00 %	Up to 2.75 %	Up to 0.50 %	Variable	USD 25,000
Class E Shares	EUR	Up to 4.00 %	Up to 2.75 %	Up to 1.00 %	Variable	EUR 25,000
Class P Shares	USD	Up to 5.50 %	Up to 2.00 %	Nil	Variable	USD 100,000
Class R Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 100,000
Class RS Shares	USD	Up to 5.50 %	Up to 1.75 %	Nil	Variable	USD 100,000
Class I Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IP Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IX Shares	USD	Nil	Up to 1.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Up to 1.75 %	Nil	Variable	On application

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges Shares of the Portfolio is 12:00 p.m. noon Central European time on the same Business Day.

5. Goldman Sachs Funds II – Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the Multi-Manager Portfolios and are in addition to and not in substitution for those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

Investors should read all Risk Considerations to determine applicability to a specific Multi-Manager Portfolio.

Limitations on Investment Adviser’s Authority

Although the Investment Adviser generally has the authority to waive or amend the investment objectives, policies, and strategies of each Multi-Manager Portfolio, subject always to the Investment Restrictions and the contents of the Prospectus, and terminate the Managers of any Multi-Manager Portfolio, the Sub-Management Agreements may impose certain limitations on that authority. Specific limitations may include the following; (a) if any modification to the investment guidelines for a Multi-Manager Portfolio would cause the continued holding of any security or instrument to cease to be consistent with such revised investment guidelines, the Manager may not dispose of any such security or instrument until a reasonable time after such modification; (b) the Investment Adviser may not withdraw securities from a Multi-Manager Portfolio without prior written notice, unless instructed to do so by a Shareholder to effect a redemption of that Shareholder’s interest in the Multi-Manager Portfolio; (c) the Investment Adviser may not withdraw cash from a Multi-Manager Portfolio without prior written notice unless the withdrawal from the Multi-Manager Portfolio is necessary to satisfy a request by a Shareholder to redeem the Shareholder’s interest in the Multi-Manager Portfolio; and (d) the Investment Adviser may have to give prior written notice to terminate the appointment of a Manager, potentially resulting in a delay until the assets under the Manager’s management are liquidated, although the Investment Adviser may generally require the Manager to transfer discretionary authority over the assets of the Multi-Manager Portfolio to another Manager or other third party upon receipt of notice to terminate the Sub-Management Agreement. As a result of these limitations, changes in a Multi-Manager Portfolio’s investment objectives, reallocations of Shareholder assets among Multi-Manager Portfolios, and liquidation of a Multi-Manager Portfolio’s assets are potentially subject to delay, and losses may result during the time it takes the Investment Adviser to react to market or other conditions and comply with the required notice obligations.

Reliance on the Investment Adviser and the Managers

The investment decisions in respect of each Multi-Manager Portfolio will be made by its Managers. The Investment Adviser, the Management Company, the Board of Directors and the Shareholders in a Multi-Manager Portfolio will not make decisions with respect to the purchase, management, disposition, or other realization of the Multi-Manager Portfolio’s investments. Shareholders will not have the opportunity to evaluate the specific investments in which the assets of the Multi-Manager Portfolio will be invested or the terms of any such investment. Furthermore, Shareholders in a Multi-Manager Portfolio will not have the right to remove any or all of the Managers. It is not intended that the Managers will be selected from the Goldman Sachs group or any of its Affiliates. Consequently, Goldman Sachs has no control, directly or indirectly, over the business affairs or market conduct of the Managers. In selecting the Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the Managers as well as information in relation to the Managers obtained from independent sources and from the public domain.

Other Investment Funds and Proprietary Trading

Each of the Management Company and the Investment Adviser may be the sponsor and investment manager of other investment funds and may sponsor similar investment funds in the future. Certain investments may be appropriate either for the Multi-Manager Portfolios or for such other funds. A Manager is not under any obligation to share any investment idea or strategy with the Multi-Manager Portfolios. The Multi-Manager Portfolios may also invest in securities that are not followed or recommended by Goldman Sachs.

Performance of Affiliated Funds

The results of other funds or managed accounts, if any, managed by the Managers are not indicative of the results that the Multi-Manager Portfolios may achieve. Each Multi-Manager Portfolio will make investments in a different

portfolio of securities and, accordingly, its results are independent of the previous results obtained by any prior investment vehicles sponsored and/or managed by Goldman Sachs or the Managers. Further, each Multi-Manager Portfolio and its method of operation may differ in several respects from other investment vehicles sponsored and/or managed by Goldman Sachs and/or managed by the Managers.

Conflicts of Interest

Each of the Management Company and the Investment Adviser may have a conflict of interest in selecting itself or its Affiliates as a Manager for a Multi-Manager Portfolio. Further, the Management Company, the Investment Adviser, Goldman Sachs & Co. LLC and their Affiliates and their directors, officers and employees, including those involved in the investment activities and business operations of the Multi-Manager Portfolios (collectively, for the purposes of this section, "Goldman Sachs"), and the Managers retained to invest the assets of the Multi-Manager Portfolios, are engaged in business unrelated to the Multi-Manager Portfolios. In addition, certain principals and certain of the employees of the Management Company and the Investment Adviser are also principals or employees of Goldman Sachs entities.

Goldman Sachs is a major participant in the global currency, equity, commodity, fixed income and other markets in which the Multi-Manager Portfolios trade. As such, Goldman Sachs is actively engaged in transactions in the same securities and other instruments in which the Multi-Manager Portfolios invest. The Managers may likewise be engaged in such transactions. Subject to applicable law, Goldman Sachs and the Managers may purchase or sell the securities of, or otherwise invest in or finance, issuers in which the Multi-Manager Portfolios have an interest. Goldman Sachs and the Managers also have proprietary interests in, and manage and advise, other accounts or investment funds that have investment objectives similar or dissimilar to those of the Multi-Manager Portfolios and/or which engage in transactions in the same types of securities and instruments as the Multi-Manager Portfolios. Goldman Sachs and the Managers are not under any obligation to share any investment opportunity, idea or strategy with the Multi-Manager Portfolios. As a result, Goldman Sachs and the Managers may compete with the Multi-Manager Portfolios for appropriate investment opportunities. If both the Multi-Manager Portfolios and other accounts or funds managed by the Managers invest in securities of the same issuer, the allocation between such investors may present certain conflicts.

The proprietary activities or portfolio strategies of Goldman Sachs and the Managers, or the activities or strategies used for accounts managed by Goldman Sachs or the Managers, could conflict with the transactions and strategies employed by the Managers in managing the Multi-Manager Portfolios and affect the prices and availability of the securities and instruments in which the Multi-Manager Portfolios invest. Such transactions may be executed independently of the Multi-Manager Portfolios' transactions, and thus at prices or rates that may be more or less favourable. Issuers of the securities held by the Multi-Manager Portfolios may have publicly or privately traded securities in which Goldman Sachs or the Managers are investors or make a market. Goldman Sachs' trading activities generally are carried out, and the trading activities of the Managers may be carried out, without reference to positions held by the Multi-Manager Portfolios and may have an effect on the value of the positions so held, or may result in Goldman Sachs or the Managers having an interest in the issuers adverse to that of the Multi-Manager Portfolios. In addition, such activities may limit investment opportunities in certain emerging markets and regulated industries in which limitations are imposed upon the aggregate amount of investment by affiliated investors.

Goldman Sachs and the Managers may create, write or issue derivative instruments with respect to which the underlying securities or instruments may be those in which the Multi-Manager Portfolios invest. Goldman Sachs and the Managers may keep any profits, commissions and fees accruing to them in connection with their activities for themselves and other clients, and Goldman Sachs' fees to the investor whose assets are invested in the Multi-Manager Portfolios will not be reduced thereby.

The Sub-Management Agreements provide for differing rates of remuneration for the Managers, often referable to the Allocated Assets. The Investment Adviser is responsible for agreeing the appropriate level of fees with each of the Managers and for determining the Allocated Assets referable to each Manager. The Investment Adviser is entitled to an annual Management Fee which operates on the basis of a range and a maximum threshold, and the Investment Adviser is required to pay the Managers from the annual Management Fee which it receives. Consequently, investors should note, while the Investment Adviser is not obliged to vary its annual Management Fee by reference to the aggregate levels of the remuneration payable to the Managers, that the aggregate levels of such fees may be a factor in its decision to vary its annual Management Fee within the stated range. Further, investors should note, while any decision by the Investment Adviser to reset the respective Allocated Assets of a Multi-Manager Portfolio between the Managers may result in a change in the aggregate level of fees which the Investment Adviser is required to pay to the Managers, that the Investment Adviser shall not be under an obligation to alter the rate of its annual Management

Fee. Investors should be aware that a conflict of interest may exist, therefore, in the selection of the Managers and the way in which the Allocated Assets are apportioned between the Managers, as such decisions may vary the remuneration received by the Investment Adviser.

The results of the Multi-Manager Portfolios' investment activities may differ significantly from the results achieved (i) by other Portfolios within the Fund, (ii) by Goldman Sachs for its proprietary accounts or accounts managed by it, and (iii) by the Managers for their advised accounts (including investment companies and collective investment vehicles). The Multi-Manager Portfolios' investment programme may be similar to those of investment funds and separately managed accounts managed by Goldman Sachs or the Managers in the future. While certain investment opportunities may be appropriate for the Multi-Manager Portfolios as well as such other accounts, and many of the securities position for the Multi-Manager Portfolio and such other accounts may from time to time overlap, the portfolios of such accounts will differ due to, among other things, differences in risk tolerance, investment techniques, investment restrictions (whether or not due to applicable legal and regulatory restrictions), liquidity requirements and liquidity of a particular investment, cash available for investment and the timing of contributions and withdrawals or redemptions from such accounts. Further, Goldman Sachs, the Managers, and certain of their employees (including employees of the Managers with portfolio management responsibility for the Multi-Manager Portfolios) may directly purchase securities that are the same as or related to those held by the Multi-Manager Portfolios. Employees of the Managers with portfolio management responsibility for the Multi-Manager Portfolios may also serve in similar capacities with respect to other investment funds and separate accounts utilising an investment programme similar to or different from that of the Multi-Manager Portfolios.

From time to time, the Multi-Manager Portfolios' activities may be restricted because of regulatory requirements applicable to Goldman Sachs or the Managers, or their respective internal policies designed to comply with or limit the applicability of such requirements. For example, there may be periods when the Manager will not initiate or recommend certain types of transactions in certain securities or instruments for which it or an Affiliate is performing investment banking or other services, making a market in certain securities or when position limits have been reached. Similar situations could arise if personnel of a Manager serve as directors of companies, the securities of which a Multi-Manager Portfolio managed by that Manager wishes to purchase or sell.

The Manager may cause the Multi-Manager Portfolios to enter into transactions and invest in securities or other instruments on behalf of the Multi-Manager Portfolios in which Goldman Sachs, acting as principal or on a proprietary basis for its customer, serves as the counterparty to the extent permissible under applicable law. The Managers also may cause the Multi-Manager Portfolios to allocate a portion of the brokerage transactions of the Multi-Manager Portfolios to Goldman Sachs, or broker-dealers affiliated with the Manager, and for which Goldman Sachs or the affiliated broker-dealers will receive compensation.

To the extent permitted by applicable law, the Multi-Manager Portfolios also may invest in securities of companies in which Goldman Sachs or a Manager has an equity or other participation interest. The purchase, holding and sale of such investments by the Multi-Manager Portfolios may enhance the profitability of Goldman Sachs' or the Manager's own investments in such companies. The Multi-Manager Portfolios also may invest in securities issued by Goldman Sachs. The Managers, and their Affiliates and personnel, may engage in the same breadth of activities as Goldman Sachs, and therefore such Managers are subject to the same potential conflicts to which Goldman Sachs is subject and as described in the Prospectus and this Supplement. Among these potential conflicts, the Managers may engage Goldman Sachs to provide services, such as prime brokerage, execution, administration, financing and transaction and advisory services in respect of the Managers and other accounts or activities of the Managers, their Affiliates or personnel, creating potential conflicts, including without limitation the potential conflicts described above relating to the receipt of fees. The Managers to a Multi-Manager Portfolio have fiduciary responsibilities with respect to that Multi-Manager Portfolio and will make all investment decisions in a manner which is consistent with those responsibilities. Future activities of Goldman Sachs, the Management Company, the Investment Adviser, the Managers and/or their Affiliates may give rise to additional conflicts of interest.

Goldman Sachs | Asset Management

Supplement

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement II to the Prospectus

- Dedicated Portfolios

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Goldman Sachs Asset Management

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg organised as a société d'investissement à capital variable (S.I.C.A.V.)

April 2026

Supplement II to the Prospectus

- Dedicated Portfolios

This Supplement

The purpose of this Supplement is to describe in more detail the Dedicated Portfolios of the Fund which are managed by the Management Company, the Investment Adviser and their Affiliates.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase and redemption of Shares and exchange privileges; the determination of net asset value; dividend policy; fees and expenses of the Fund; general information on the Fund; meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains, in its Appendices, information on special investment techniques and applicable investment restrictions.

Potential investors are advised to read the full Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are set out in the full Prospectus.

This Supplement provides information on each of the Dedicated Portfolios including details of the Share Classes within each Dedicated Portfolio that are available as of the date of the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, Sub-Advisers and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

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Definitions

In this Supplement the following capitalised words and phrases will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict, the meaning in the Supplement shall prevail.

"**Dedicated Portfolios**"	means those Dedicated Portfolios of the Fund which are contemplated by this Supplement;
"**EPM**"	means "efficient portfolio management";
"**Emerging Markets**"	means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted;
"**Primarily**"	means, where referring to a Portfolio's investment objective or investment policy, at least two thirds of the net assets (excluding cash and cash equivalents) of that Portfolio unless expressly stated to the contrary in respect of a Portfolio.

1. Goldman Sachs Funds II – Summary Table of Portfolios

Appendix	Dedicated Portfolios	Launch Date
1.	Goldman Sachs Balanced Allocation Portfolio	December 2014
2.	Goldman Sachs Strategic Factor Allocation Portfolio	September 2016
3.	Goldman Sachs Tactical Tilt Overlay Portfolio	October 2011
4.	Goldman Sachs Strategic Volatility Premium Portfolio	March 2021

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of the Prospectus. Investors may request any information about the Fund as well as the creation of additional Share Classes at the registered office of the Fund.

Hereinafter, the above Portfolios may be referred to without being preceded by the full name of the Portfolio.

2. Goldman Sachs Funds II – Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table, at Paragraph "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;

2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:

   a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
   b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
   c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.

3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and

4. Expected Level of Leverage: the method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Shareholders should note that the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" in each Appendix does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notionals exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals exposure calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument. Shareholders should note that the actual leverage levels may vary and deviate from this range significantly and further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

As further detailed in Paragraph 2 "Investment Policies" of each Appendix for the relevant Portfolios and also in Appendix C – "Derivatives and Efficient Portfolio Management Techniques" of the Prospectus, Portfolios may use financial derivative instruments for hedging purposes, in order to manage risk relating to a Portfolio's investments and/or to establish speculative positions. The Investment Adviser may use a wide range of strategies with financial derivative instruments which, depending on the Portfolio, may be similar but not necessarily identical and may be used in varying amounts to generate returns and/or manage risk.

Such strategies may mainly include, but are not limited to:

1. interest rate swaps and futures are often used to manage or hedge interest rate risk and yield curve exposure, implement relative value positions, or establish speculative views;

2. forward currency contracts are often used to hedge currency exposures or establish active foreign exchange views;

3. total return swaps are often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes;

4. credit default swaps are often used to hedge certain sector or individual issuers exposures and risks or establish speculative views.

When used to calculate leverage implied by the use of such financial derivative instruments, the gross sum of notionals exposure can result in high levels even where the net exposure in the relevant Portfolio could actually be reduced, as demonstrated below.

1. **Interest rate swaps and futures:** the gross sum of notionals exposure calculation can result in high levels for interest rate strategies despite the overall net duration impact not necessarily being that high depending on the nature of the strategy the Investment Adviser is pursuing. For instance, if one was to employ 90-day Eurodollar interest rate futures to reduce the interest rate risk of a portfolio of bonds, for instance by reducing the duration profile of a Portfolio by one year, in notional exposure terms that could equate to approximately 400% leverage despite the overall risk profile of the Portfolio having been reduced as it relates to interest rate risk.

2. **Forward currency contracts:** in cases where forward currency contracts have been used either for hedging purposes or to establish speculative views it may be that in cases where such exposures need to be removed either due to a change in the view of the Investment Adviser, owing to Shareholder redemptions for instance. Due to the potential inability or inefficiencies that arise in cancelling such transactions ahead of the settlement date of such exposures, equal and opposite forward currency contract positions to be executed to offset such exposures would be required. In such scenarios, the net exposure is intended to be reduced to nil, however, where one is required to use the gross sum of notionals exposure to calculate leverage one would aggregate both the range of applicable long positions as well as the range of applicable short positions (which are in effect cancelling each other out) and still incorporate that into the leverage calculation.

3. **Total return swaps:** total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure. The gross sum of notionals exposure calculation can suggest levels of leverage even where the market exposure has sought to be achieved more efficiently than a physical position. For instance, if one was to employ a total return swap to gain exposure to an Emerging Market rather than buy securities issued in such market, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage whilst the alternative of buying the physical securities for the equivalent exposure would not.

4. **Credit default swaps:** the gross sum of notionals exposure calculation can suggest levels of leverage even in cases where credit risk has sought to be reduced. For instance, if one was to employ an index credit default swap in order to reduce the credit risk of a portfolio of bonds, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage despite the overall risk profile of the Portfolio having been reduced as it relates to credit risk.

Please refer to Appendix C – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investments in derivatives”) in the Prospectus for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of each Portfolio for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio’s historic risk profile where applicable.

3. Appendices

1. Goldman Sachs Balanced Allocation Portfolio

1. Investment Objective

The Portfolio will seek to achieve attractive total returns through both capital appreciation and income generation from a portfolio of Permitted Investments and Permitted Funds.

2. Investment Policies

The Portfolio will, under normal market conditions, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in equity and/or equity related Transferable Securities and fixed income securities rated Investment Grade and Non-Investment Grade, Permitted Funds and financial derivative instruments. The Portfolio will seek to generally be balanced between equity and fixed income securities allocation either directly or through investments in Permitted Funds (including Permitted Funds managed by the Investment Adviser or its Affiliates).

Equity and/or equity related Transferable Securities, includes common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs of companies anywhere in the world.

Fixed income securities, includes fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt obligations, collateralised loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, preferred stock, and reverse repurchase agreements with respect to securities issued by governments and central banks. The exposure to asset-backed and mortgage-backed securities may be greater than 20% of the Portfolio's net assets.

If a security is unrated, a Portfolio may invest in such a security if such security is determined by the Investment Adviser to be of comparable credit quality to the rated securities in which the Portfolio is permitted to invest.

Subject to the terms of the Prospectus (and, in particular, Appendix A – "UCITS Investment Restrictions" and Appendix C – "Derivatives and Efficient Portfolio Management Techniques") and this Supplement, the Portfolio may engage in derivative transactions including, but not limited to, swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps), futures and options contracts (on equity securities and markets, interest rates, credit and currencies), foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

As part of the Portfolio's overall investment policy, and as part of the range of Permitted Investments which may be utilised to generate exposure to equity and fixed income as well as other markets, the Portfolio may invest in units or shares of Permitted Funds, including Permitted Funds managed by Goldman Sachs, up to 100% of the Portfolio's net assets.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	5%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Investment Techniques

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, interest rates, credit, currencies, commodities (without physical delivery), commodity indices and commodity sub-indices and other Permitted Investments as part of its general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage Gross Sum of Notionals (Gross Exposure)
Relative Var	2 x	50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (50% Hedged to USD).	0%-400%**

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**
The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order than in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio. The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, BRL, PLN, RMB and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD or EUR class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, BRL, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 100, 40, 2, 3, 6 and 13 respectively. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 6, 7 and 8 respectively. (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge	Management Fee	Distribution Fee	Operating Expenses	Minimum Investment
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	EUR 5,000
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50%	Up to 0.50 %	Variable	USD 1,500
Class C Shares	USD	Nil	Up to 1%	Up to 1.50%	Up to 1.00 %	Variable	USD 1,500
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.50 %	Up to 1.00 %	Variable	EUR 1,500
Class P Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	Nil	0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.25 %	Nil	Variable	USD 5,000
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	USD 10,000
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Nil	N/a	Nil	Variable	On application
Class IXO Shares	USD	Nil	Nil	N/a	Nil	Variable	On application

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio's net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions & Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

8. Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution for those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

Investors should read all Risk Considerations to determine applicability to the Portfolio.

Portfolio Management

The Investment Adviser may at certain times be unable to reallocate the Portfolio’s assets among the Permitted Funds as it determines is advisable in order to achieve the Portfolio’s investment objective due to a number of factors including, without limitation, restrictions on redemptions imposed by Permitted Funds. If imbalances in the allocations occur because the Portfolio is unable to reallocate on a timely basis, losses occurring as a result could cause the Portfolio to suffer significantly greater losses than would be the case if the Portfolio’s allocation goals had been achieved.

Limited Liquidity

Certain Permitted Funds may impose greater restrictions on redemptions than those imposed by the Portfolio, including by offering less frequent redemption dates than are offered by the Portfolio to its Shareholders.

In addition, certain Permitted Funds may impose redemption fees under certain circumstances. Since the Portfolio in principle does not charge a redemption fee on redeeming Shareholders, any such redemption fees charged to the Portfolio will reduce the net asset value of the Portfolio and adversely affect all Shareholders (not just redeeming investors).

A significant portion of the Portfolio’s assets may be allocated to such relatively less liquid Permitted Funds. The Portfolio’s inability to redeem its interests from such Permitted Funds may have a material adverse effect on the Portfolio’s ability to reallocate assets. In addition, significant amounts of redemption requests by Shareholders in the Portfolio that are not offset by new subscriptions could result in the Portfolio holding a greater concentration of such less liquid Permitted Funds than was previously the case. This could have a material adverse effect on the Portfolio’s investment mix, and could also cause the Portfolio to postpone or suspend future Shareholder redemptions. This could also result in the Portfolio being required to liquidate some or all of its assets at a time when it is not considered by the Investment Adviser to be an optimal time to do so, which could have a material adverse effect on the portfolio.

From time to time, certain Permitted Funds may suspend, gate or otherwise limit redemptions, side pocket assets, implement holdbacks until after the completion of year-end or final audits, make distributions in-kind in connection with redemption requests or liquidate their portfolios. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before the Portfolio is able to liquidate any assets received in respect of a distribution in-kind or to redeem from such Permitted Funds. This could have a material adverse effect on the Portfolio’s investment mix and could materially adversely affect the ability of the Investment Adviser to successfully implement the investment program of the Portfolio, including the Investment Adviser’s ability to rebalance the portfolio. All Shares will participate in these less liquid positions, even if such Shares are purchased after the Portfolio receives a distribution in-kind or invests in the applicable Permitted Fund.

Dependence on the Investment Adviser and the Permitted Funds

The Investment Adviser will invest assets of the Portfolio through Permitted Funds, and the Investment Adviser has the sole authority and responsibility for the selection of the Permitted Funds. The success of the Portfolio depends upon, among other things, the ability of the Investment Adviser to develop and successfully implement investment

strategies that achieve the Portfolio's investment objective, and upon the ability of the Permitted Funds to develop and implement strategies that achieve their investment objectives. No assurance can be given that the Investment Adviser or any Permitted Fund will be able to do so. For example, a Permitted Fund's inability to effectively hedge an investment strategy that it utilizes may cause the assets of the Portfolio allocated to such Permitted Fund to significantly decline in value and could result in substantial losses to the Portfolio. Moreover, subjective decisions made by the Investment Adviser and/or the Permitted Funds may cause the Portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders will have no right or power to participate in the day to day management or control of the Fund, the Portfolio or any Permitted Fund, and will not have an opportunity to evaluate the specific strategies used or investments made by the Portfolio or any Permitted Fund, or the terms of any investments made by the Portfolio or any Permitted Fund.

While the Investment Adviser will select and monitor the Permitted Funds to which the Portfolio allocates assets, the Investment Adviser relies to a great extent on information provided by the Permitted Fund and their managers and will generally have limited access to other information regarding the Permitted Funds' portfolios and operations. There is a risk that a Permitted Fund or its manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Permitted Fund's performance, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). The Investment Adviser's proper performance of its monitoring functions would generally not give the Investment Adviser the opportunity to discover such situations prior to the time the Permitted Fund discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Investment Adviser can offer no assurances that a Permitted Fund will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Portfolio from suffering a loss because of a Permitted Fund's Fraudulent Activities.

In connection with the Investment Adviser's ongoing review of Permitted Funds and their respective managers, the Investment Adviser may identify certain deficiencies with a Permitted Fund or its manager (including potentially significant deficiencies) that should be addressed by the Permitted Fund or its manager, including issues related to operations, risk management, performance, personnel and investments. The Investment Adviser may raise such concerns with such Permitted Fund or its manager and request that such Permitted Fund or its manager address such concerns. The Investment Adviser may decide not to redeem its investment in a Permitted Fund despite the identification of such deficiencies for various reasons, including without limitation, because the Investment Adviser determines in its sole discretion that such deficiencies are not significant or because the Permitted Fund or its manager is attempting to address such deficiencies. If the Permitted Fund suffers losses during this period, the Portfolio could be materially adversely affected.

The Investment Adviser may invest a substantial portion of the Portfolio's assets in Permitted Funds that may have limited or no track records and in Permitted Funds whose managers have limited or no operating histories. Managers of certain Permitted Funds may have limited or no experience managing certain of the strategies expected to be deployed by them in their investment programs. Certain strategies utilized may also be newly developed and may not be widely used. The risks of such strategies may be difficult to predict in various market conditions. In such cases, the managers of such Permitted Funds or individual members of their management teams will each have had, in the Investment Adviser's opinion, sufficient relevant experience in other contexts or trading strategies similar to the strategies that the manager of such Permitted Funds is expected to utilize.

Special Risks of the Fund of Funds Structure

The following are certain risks related to the fact that the Portfolio invests in Permitted Funds.

Investments in Permitted Funds Generally

Because the Portfolio invests its assets in Permitted Funds, a Shareholder's investment in the Portfolio will be affected by the investment policies of the Permitted Funds and decisions of their respective managers in direct proportion to the amount of the Portfolio's assets that are invested in each Permitted Fund. The net asset value of the assets invested in Permitted Funds, and as a result, the net asset value of the Portfolio will fluctuate in response to, among other things, various market and economic factors related to the markets in which the Permitted Funds invest and the financial condition and prospects of issuers in which the Permitted Funds invest.

The Portfolio's and the Permitted Funds' Investments May Not Be Diversified

Other than as set forth in the investment restrictions, no assurance is given as to any level of multiple Permitted Funds diversification or diversification among strategies. Greater concentration with any single Permitted Fund or in any single sector may entail additional risks. The number of Permitted Funds may vary and may change materially over time as determined by the Investment Adviser in its sole discretion. As a result, the Portfolio's investments may be subject to more rapid changes in value than would be the case if the Portfolio was more diversified.

While the Investment Adviser may seek Permitted Funds that utilize diversified investment strategies, there can be no assurance that market or other events will not have an adverse impact on the strategies employed by multiple Permitted Funds. Permitted Funds may, subject to the investment restrictions applicable to them, at certain times hold large positions in a relatively limited number of investments. Permitted Funds may target or concentrate their investments in particular markets, sectors, or industries. Those Permitted Funds that concentrate in a specific industry or target a specific strategy will also be subject to the risks of that industry or strategy, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, nationalization, expropriation, political or economic conditions, minimal barriers to entry, and sensitivity to overall market swings. In addition, greater concentration of Permitted Funds likely will increase the adverse effect on the Portfolio of any problems experienced by an underlying Permitted Fund (including without limitation any suspension of redemptions by such Permitted Fund), since such Permitted Fund is more likely to make up a significant portion of the Portfolio's assets.

Valuation of the Portfolio's Investments

The valuation of the Portfolio's investments is ordinarily determined based upon valuations provided by the Permitted Funds. While it is expected that the assets of the Permitted 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 Permitted Fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant Permitted Fund may be required to "fair value" such securities or instruments. In this regard, a manager of a Permitted Fund may face a conflict of interest in valuing the securities, as their value will affect the compensation of such manager. The Investment Adviser will generally not have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Permitted Funds in which the Portfolio invests.

Multiple Levels of Fees and Expenses

A Shareholder may be able to invest directly in a Permitted Fund. By investing in Permitted Funds indirectly through the Portfolio, a Shareholder will bear asset-based fees at the Portfolio level, in addition to any asset-based fees and performance-based fees at the level of the Permitted Funds. Moreover, a Shareholder in the Portfolio will bear a proportionate share of the fees and expenses of the Portfolio (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of the Permitted Funds. Thus, a Shareholder in the Portfolio may be subject to higher operating expenses than if the investor invested with the Permitted Fund directly or in a fund which did not utilize a "fund of funds" structure.

The Portfolio may be subject to a performance-based fee at the level of each Permitted Fund in which it invests, irrespective of the performance of other Permitted Funds and the Portfolio generally. Accordingly, the manager of a Permitted Fund with positive performance may receive performance-based compensation from the Portfolio, and thus indirectly from the Shareholders, even if the Portfolio's overall performance is negative.

Fixed fees, generally calculated and paid to managers of Permitted Funds monthly based upon the net asset value of the Portfolio's investment in such Permitted Fund, may range (on an annualized basis) from approximately 0% to 4%. Performance-based fees in Permitted Funds may range from approximately 10% to 30% of the net capital appreciation in each individual Permitted Fund's investments over a period specified by the Permitted Fund. However, the Portfolio may, in the Investment Adviser's sole discretion, invest in Permitted Funds that receive fixed fees, asset-based fees, performance-based fees or other compensation that materially exceed these percentages or that structure their compensation in materially different ways. The performance-based compensation received by a manager of a Permitted Fund also may create an incentive for such manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation.

Duplicative Transaction Costs

Investment decisions of the Permitted Funds' managers are generally made independently of each other. As a result, at any particular time, one Permitted Fund may be purchasing securities of an issuer whose securities are being sold by another Permitted Fund. Consequently, the Portfolio could indirectly incur transaction costs without accomplishing any net investment result.

Permitted Funds Invest Independently

Each of the managers of Permitted Funds generally makes investment decisions wholly independently of other Permitted Funds and may at times hold economically offsetting positions. To the extent that the Permitted Funds do, in fact, hold such positions, the Portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, managers of Permitted Funds are compensated based on the performance of their portfolios. Furthermore, it is possible that from time to time, various Permitted Funds and the Investment Adviser may be competing with each other for the same positions in one or more markets.

Indemnification of Permitted Funds

The Portfolio may indemnify certain of the Permitted Funds and their respective officers, directors, and Affiliates in connection with the Portfolio's investment in the Permitted Funds.

Changes to the Trading and Investment Strategies Utilized by Permitted Funds

Permitted Funds may, from time to time, without prior notice to the Investment Adviser, the Portfolio or the Shareholders, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed herein, and/or remove, substitute or modify their investment strategies and sub-strategies or any of the types of investments then being utilized. Any such addition or change may result in the Permitted Funds investing in other markets, securities and instruments than those described herein. Any such decision may result in all or a significant portion of a Permitted Fund's assets being allocated to a single investment strategy or sub-strategy or type of investment. There can be no assurance that a Permitted Fund's decisions in this regard will be successful or will not otherwise have an adverse effect on the Permitted Fund and, in turn, the Portfolio. Shareholders will not have an opportunity to evaluate such decisions nor an opportunity to redeem their Shares prior to any such decision.

Additional Potential Conflicts of Interest

Goldman Sachs' Other Activities May Have an Impact on the Selection of Permitted Funds for the Portfolio

The Investment Adviser selects Permitted Funds for the Portfolio in accordance with its obligations as the Investment Adviser of the Portfolio. However, given the breadth of Goldman Sachs' activities, Goldman Sachs' other activities may have a negative effect on the Portfolio. It is expected that Goldman Sachs may receive various forms of compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits from Permitted Funds, and/or their managers, sponsors or investment advisers and their respective Affiliates, directors, partners, trustees, members, officers and employees (collectively, for purposes of this Additional Potential Conflicts of Interests section, the "Advisors"), or may have interests in Permitted Funds, their Advisors or their businesses, and provide a variety of products and services to them. The amount of such compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits to Goldman Sachs may be greater if the Investment Adviser selects such Permitted Funds than it would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio. In addition, the Investment Adviser will face potential conflicts in making determinations as to whether the Portfolio should invest in or withdraw funds from Permitted Funds managed or advised by Advisors that have other business relationships with the Investment Adviser.

As a result of the various activities and interests of Goldman Sachs, it is likely that the Fund or the Portfolio will have multiple business relationships with, and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Permitted Funds will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests.

In addition, while the Investment Adviser will make decisions for the Portfolio in accordance with its obligations to manage the Portfolio appropriately, the fees, allocations, compensation, remuneration and other benefits to Goldman Sachs (including benefits relating to investment and business relationships of Goldman Sachs) arising from those decisions may be greater as a result of Permitted Fund selection and certain portfolio, investment, service provider or other decisions made by the Investment Adviser for the Portfolio than they would have been had other decisions been made which also might have been appropriate for the Portfolio. For example, Goldman Sachs or Client/GS Accounts (as defined in the Prospectus) may have significant equity, profits or other interests in a Permitted Fund or its Advisors or may have entered into arrangements with a Permitted Fund or its Advisors in which the Permitted Fund or its Advisors would share with Goldman Sachs, a Client/GS Account or related parties a material portion of its fees or allocations (including, without limitation, fees earned by the Advisor of a Permitted Fund as a result of the Portfolio's investment in such Permitted Fund). Payments to Goldman Sachs (either directly from the Permitted Fund or its Advisors or in the form of fees or allocations payable by the Client/GS Accounts) will generally increase as the amount of assets of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party has a fee and/or profit sharing arrangement or other interest in the equity or profits of the Permitted Fund or its Advisors may result in additional revenues to Goldman Sachs and its personnel or related parties. The relationship Goldman Sachs or Client/GS Accounts have with a Permitted Fund or its Advisors may also result in the Investment Adviser being incentivized to increase the Portfolio's investment in the Permitted Fund or to retain its investment in such Permitted Fund. Goldman Sachs (including, without limitation, the Investment Adviser) may receive notice of, or offers to participate in, investment opportunities from Permitted Funds, their Advisors, or their Affiliates, or other third parties. A Permitted Fund, its Advisors or their respective Affiliates may offer Goldman Sachs investment opportunities because of the amount of assets managed by an Advisor of a Permitted Fund (and its Affiliates) for Goldman Sachs and Client/GS Accounts, including the Portfolio and the Fund, but such opportunities may not be allocated to the Portfolio or such other Client/GS Accounts as described under "Conflicts of Interest—Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Fund and Other Goldman Sachs Accounts" in the Prospectus. Therefore, investment (or continued investment) by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party are being offered investment opportunities by the Advisor may result in additional investment opportunities to Goldman Sachs and its personnel or related parties.

Goldman Sachs may also provide brokerage or other services to Permitted Funds or act as prime broker for Permitted Funds. Payments to Goldman Sachs for providing brokerage or other services or acting as prime broker will generally increase as the size of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs acts as prime broker, or to which Goldman Sachs provides brokerage or other services, will likely result in additional revenues to Goldman Sachs and its personnel. Goldman Sachs may provide research products and other products and services to a Permitted Fund or its Advisors and receive revenues in connection with these activities. Goldman Sachs may receive price discounts or services from Permitted Funds or its Advisors based on its relationships with such Permitted Funds or Advisors. In connection with services Goldman Sachs may provide Permitted Funds or their Advisors, Goldman Sachs will act in its own commercial interests and will not be obligated to take actions consistent or beneficial to the Portfolio or the Fund. As a result, investments in Permitted Funds will be subject to many of the same conflicts arising from Goldman Sachs activities described herein.

The Investment Adviser or Goldman Sachs may become aware of market or other information regarding a Permitted Fund (or its Advisors) selected for the Portfolio, may place a Permitted Fund (or its Advisors) under review or may adjust its assessments of a Permitted Fund (or its Advisors) at any time and for any reason. The Investment Adviser may retain the Portfolio's investment in such Permitted Fund regardless of such information, review or adjustment in assessments, and neither the Investment Adviser nor Goldman Sachs will be under any obligation to provide the Portfolio or the Fund notice of such information, review or adjustment in assessments or to effect transactions on behalf of the Portfolio as a result of such information, review or adjustment in assessments. Goldman Sachs (on its own behalf or on behalf of certain Client/GS Accounts) may take any action, including, but not limited to, the sale of investments, the unwinding of hedge positions in connection with derivative transactions entered into with respect to such Permitted Fund, or redemptions from such Permitted Fund, based on any information, review or adjustment in assessments (as described above) at any time and without notice to the Portfolio, the Fund or to other clients. Such actions by Goldman Sachs may differ from, and may conflict with, advice given or investment decisions made by the Investment Adviser on behalf of the Portfolio or the Fund and may have an adverse effect on the Portfolio or the Fund.

In addition, if a Permitted Fund provides fee "breakpoints," such breakpoints may be affected by Goldman Sachs' business relationships and levels or accounts other than with respect to the Portfolio, and may directly or indirectly benefit Goldman Sachs and other proprietary or client accounts of Goldman Sachs.

Goldman Sachs may also serve as a manager or advisor with respect to Permitted Funds. Goldman Sachs will receive compensation in connection with acting in such capacity, and such compensation will not be reduced by any fees payable in accordance with any investments made by Goldman Sachs as manager or advisor of such Permitted Fund (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with the direct purchase of underlying investments by a Permitted Fund). Such fees to Goldman Sachs may be greater as a result of the selection of certain Permitted Funds by the Investment Adviser and its personnel than they would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio or the Fund. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio or a Permitted Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund or the Portfolio. For example, the Portfolio or a Permitted Fund may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio or the Permitted Fund holds. Conversely, the Portfolio or a Permitted Fund may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio or the Permitted Fund and such increase in price would be to the detriment of the Permitted Fund and the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio and the Permitted Funds, and events occurring with respect to such funds or accounts could affect the performance of the Permitted Funds and the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by a Permitted Fund or the Portfolio falling in value, which could have a material adverse effect on the Permitted Fund and the Portfolio. The Portfolio or a Permitted Fund may, to the extent permitted by applicable law, lend any securities held by the Portfolio or the Permitted Fund to any other Client/GS Account, and the Portfolio or the Permitted Fund will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio or the Permitted Fund for any losses incurred as a result of such loans.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/GS Accounts. For example, the sale of a long position or establishment of a short position by the Portfolio or a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) Goldman Sachs or other Client/GS Accounts, and the purchase of a security or covering or closing out of a short position in a security by the Portfolio or a Permitted Fund may increase the price of the same security held by (and therefore benefit) Goldman Sachs or other Client/GS Accounts.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund or the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio or a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio or a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio or the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio or Permitted Fund could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio or Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser's transactions (and, when Goldman Sachs is a client of a Permitted Fund or its Advisors, transactions of such Permitted Fund or its Advisors) or views which may affect such clients' transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio or the assets of the Permitted Funds. The Portfolio and the assets

of the Permitted Funds may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

A Permitted Fund's investments may benefit Goldman Sachs. For example, the Permitted Funds may, subject to applicable law, invest directly or indirectly in the securities, bank loans or other obligations of companies affiliated with Goldman Sachs (or a Client/GS Account) or in which Goldman Sachs (or Client/GS Accounts) has an equity, debt or other interest. In addition, subject to applicable law, the Permitted Funds may engage in investment transactions that may result in other Client/GS Accounts being relieved of obligations or otherwise divesting of investments. The purchase, holding and sale of investments by the Permitted Funds may enhance the profitability of Goldman Sachs' or other Client/GS Accounts' own investments in and its activities with respect to such companies.

The Permitted Funds may invest in indebtedness of portfolio companies affiliated with Goldman Sachs or in which Goldman Sachs and/or funds or accounts sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an equity or other interest, and may acquire such indebtedness either directly or indirectly through syndicate or secondary market purchases. Such investments may benefit Goldman Sachs. This may create conflicts, including in relation to exercising rights as a creditor, and could adversely affect the Permitted Funds' or the Portfolio's rights, interests and activities. Goldman Sachs or funds or accounts which Goldman Sachs manages or in which Goldman Sachs has an interest that hold investments in different parts of the capital structure of a company than the Portfolio or a Permitted Fund, may take certain actions that could be materially adverse to the Portfolio's direct or indirect investment in such company. Goldman Sachs will not be obligated to take actions in those accounts in a manner consistent or beneficial to the Portfolio. There are also certain risks involved in making investments in issuers that are or become insolvent. In addition, it is possible that in connection with an insolvency, bankruptcy or similar proceeding the Portfolio and the Permitted Funds may be limited (by applicable law, courts or otherwise) in the positions or actions they may be permitted to take due to other interests held or actions or positions taken by Goldman Sachs or funds or other accounts it manages or in which it invests.

Goldman Sachs and one or more Client/GS Accounts may also invest in different classes of securities of the same issuer. As a result, one or more Client/GS Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on the Permitted Fund and the Portfolio. For example, if a Client/GS Account holds debt securities of an issuer and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/GS Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities may prefer a reorganization of the issuer. In addition, Goldman Sachs and Client/GS Accounts may pursue or enforce rights with respect to a Permitted Fund or its Advisors with respect to any economic arrangements with, or equity, profits or other interests in the Permitted Fund or its Advisors. The Investment Adviser may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/GS Accounts (including the Portfolio), or Goldman Sachs employees may work together to pursue or enforce such rights. As a result, prices, availability, liquidity and terms of a Permitted Fund's investments may be negatively impacted by Goldman Sachs' and other Client/GS Accounts' activities, and transactions of a Permitted Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case. In addition, in certain instances personnel of the Investment Adviser may obtain information about an issuer that would be material to the management of other Client/GS Accounts, which could limit the ability of personnel of the Investment Adviser to make investments to or reduce investments in certain Permitted Funds.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio or a Permitted Fund, with respect to underlying securities, currencies or instruments of the Portfolio or a Permitted Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio or a Permitted Fund (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio or Permitted Funds and/or the Portfolio's or a Permitted Fund's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio or a Permitted Fund, (ii) purchase or sell Shares in the Portfolio or interests in the Permitted Funds, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or a Permitted Fund or the Portfolio's or a Permitted Fund's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's or Permitted Fund's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and/or a Permitted Fund and to make purchases and sales of Shares in the Portfolio or interests in the Permitted Funds at any time and without notice to Shareholders of the Portfolio. These derivative-related activities,

as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio and the Permitted Funds will not be entitled to any such compensation.

When a Permitted Fund or its Advisors choose Goldman Sachs to act as broker, prime broker dealer, agent, lender, borrower or advisor or in other commercial capacities in relation to a Permitted Fund, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Permitted Fund and the Portfolio. For example, in connection with prime brokerage or lending arrangements involving the Portfolio Funds, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser and Permitted Funds use them in connection with the Portfolio.

Potential Conflicts Relating to the Advisors

The Permitted Funds and their Advisors may similarly have clients, businesses, and interests in addition to managing assets of the applicable Permitted Fund.

Potential Conflicts Relating to the Selection of Investments by the Advisors

An Advisor's Other Activities May Have an Impact on the Permitted Funds

Each Advisor may act as an investor, investment banker, research provider, investment manager, financer, advisor, market maker, proprietary trader, prime broker, lender, agent or principal, and may have other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which the Advisor trades. Thus, it is possible that an Advisor will undertake transactions in securities in which it makes a market or otherwise has direct or indirect interests. These business relationships and the fees, compensation and other benefits to the Advisor arising therefrom, may, in certain cases, incentivize the Advisor to make certain investments for the Permitted Funds over other investments that might also be appropriate.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Advisors' Accounts

Advisors have potential conflicts in connection with the allocation of investments or transaction decisions for Permitted Funds, including in situations in which Advisors or their personnel have interests. For example, a Permitted Fund may be competing for investment opportunities with current or future accounts or funds managed, sponsored or advised by the Permitted Fund's Advisor, including accounts or funds that may provide greater fees or other compensation, including performance-based fees, to the Advisor or in which the Advisor or its personnel have an interest (collectively, the "Client/Advisor Accounts") that have investment objectives that are similar to those of a Permitted Fund managed by such Advisor. Economic arrangements which an Advisor may have entered into, such as agreements to share or rebate fees or to grant equity, profits or other interests, may also result in other Client/Advisor Accounts of the Advisor providing greater compensation to the Advisor than a Permitted Fund.

An Advisor may manage or advise Client/Advisor Accounts that may seek to make investments or sell investments in securities or other instruments, sectors or strategies in which a Permitted Fund may invest. This may create potential conflicts and potential differences among a Permitted Fund and other Client/Advisor Accounts, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability situations may exist, without limitation, in Emerging Markets, high yield securities, fixed income securities, regulated industries and initial public offerings/new issues. Transactions in investments by multiple Client/Advisor Accounts (including accounts in which an Advisor and/or its personnel have an interest), other clients of an Advisor or an Advisor itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. Each Advisor will allocate investment opportunities and make purchase and sale decisions

among the Permitted Fund and other Client/Advisor Accounts in a manner that it considers, in its sole discretion to each Client/Advisor Account, to be reasonable. Allocations may be based on numerous factors and may not always be pro rata based on assets managed.

Allocation decisions by Advisors among accounts may be more or less advantageous to any one account or group of accounts. An Advisor may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Client/Advisor Accounts or for itself or an affiliate, but not for the Permitted Fund managed by such Advisor, or is appropriate for, or available to, such Permitted Fund, but in different sizes, terms or timing than is appropriate for other Client/Advisor Accounts. As a result of these allocation issues, the amount, timing, structuring or terms of an investment by a Permitted Fund managed by an Advisor may differ from, and performance may be lower than, investments and performance of other Client/Advisor Accounts managed by the same Advisor.

Other Potential Conflicts Relating to the Advisors' Portfolio Management Activities

Potential Restrictions and Issues Relating to Information Held by Advisors

As a result of informational barriers constructed between different divisions of an Advisor, an Advisor will generally not have access to information and personnel in other areas of the Advisor. Therefore, an Advisor will generally not be able to manage the Permitted Funds with the benefit of information held by its other divisions. However, although they are under no obligation to do so, personnel of an Advisor may consult with personnel in other areas of the Advisor or personnel of unaffiliated firms, or may form investment policy committees comprised of such personnel and in certain circumstances, personnel of Affiliates of an Advisor may have input into, or make determinations regarding, portfolio management transactions for the Permitted Funds and may receive information regarding the proposed investment activities of the Permitted Funds managed by such Advisor that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Permitted Funds any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, Advisors will be under no obligation to make available any research or analysis prior to its public dissemination.

An Advisor from time to time may have access to certain fundamental analysis and proprietary technical models developed by it and its Affiliates. The Advisor will not be under any obligation to effect transactions on behalf of a Permitted Fund that it manages in accordance with such analysis and models. In addition, the Advisor may have no obligation to seek information or to make available to or share with the Permitted Fund any information, investment strategies, opportunities or ideas known to the Advisor's personnel or developed or used in connection with other Client/Advisor Accounts or activities.

An Advisor and certain of its personnel may be in possession of information not available to all Advisor personnel, including the personnel advising or otherwise providing services to a Permitted Fund advised by such Advisor, and such personnel may act on the basis of such information in ways that have adverse effects on such Permitted Fund.

From time to time, an Advisor may come into possession of material, non-public information or other information that could limit the ability of a Permitted Fund managed by such Advisor to buy and sell investments. The investment flexibility of such Permitted Fund may be constrained as a consequence. Advisors are not generally permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for a Permitted Fund.

Potential Conflicts Relating to an Advisor's Proprietary Activities on Behalf of Other Accounts Managed by the Advisor

The results of the investment activities of a Permitted Fund may differ significantly from the results achieved by its Advisor for its proprietary accounts and from the results achieved by the Advisor for other Client/Advisor Accounts. An Advisor is expected to manage the applicable Permitted Fund and its other Client/Advisor Accounts in accordance with their respective investment objectives and guidelines. However, the Advisor may give advice, and take action, with respect to any current or future Client/Advisor Accounts that may compete or conflict with the advice the Advisor may give to a Permitted Fund, including with respect to the return of an investment, the timing or nature of action relating to an investment or the method of exiting the investment.

Transactions undertaken by Advisors or Client/Advisor Accounts may adversely impact a Permitted Fund. An Advisor and its Client/Advisor Accounts may buy or sell positions while a Permitted Fund managed by such Advisor is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted

Fund. For example, a Permitted Fund may buy a security and its Advisor or such Advisor's Client/Advisor Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Permitted Fund holds. Conversely, the Permitted Fund may establish a short position in a security and the Advisor or its Client/Advisor Accounts may buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure of the Permitted Fund and such increase in price would be to the Permitted Fund's detriment.

In addition, transactions in investments by one or more Client/Advisor Accounts or the Advisors may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. This may occur when portfolio decisions for a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/Advisor Accounts managed by personnel of an Advisor. When the Advisor or a Client/Advisor Account implements a portfolio decision or strategy ahead of, or contemporaneously with portfolio decisions or strategies for a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Permitted Fund could otherwise be disadvantaged. The Advisor may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client/Advisor Accounts as well as the Permitted Fund, which may cause a Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/Advisor Accounts. For example, the sale of a long position or establishment of a short position by a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) the Advisor or other Client/Advisor Accounts, and the purchase of a security or covering of a short position in a security by a Permitted Fund may increase the price of the same security held by (and therefore benefit) the Advisor or other Client/Advisor Accounts.

The directors, officers and employees of an Advisor may buy and sell securities or other investments for their own accounts (including through funds managed by the Advisor). As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of an Advisor that are the same as, different from or made at different times than positions taken for a Permitted Fund managed by such Advisor. To reduce the possibility that a Permitted Fund will be materially adversely affected by the personal trading described above each Advisor may establish policies and procedures that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of a Permitted Fund that it manages. However, there can be no assurance that such policies and procedures will avoid all conflicts of interest.

Clients of an Advisor (including Client/Advisor Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Advisor's transactions or views which may affect such clients' transactions outside of accounts controlled by the personnel providing advice to a Permitted Fund managed by such Advisor, and such transactions may negatively impact the performance of such Permitted Fund. A Permitted Fund may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/Advisor Accounts and Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

An Advisor's management of the assets of a Permitted Fund may benefit the Advisor. For example, a Permitted Fund may, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies affiliated with the Advisor or in which the Advisor has an equity, debt or other interest. In addition, subject to applicable law, a Permitted Fund may engage in investment transactions which may result in other Client/Advisor Accounts being relieved of obligations or otherwise divesting of investments or cause a Permitted Fund to have to divest certain investments. The purchase, holding and sale of investments by a Permitted Fund may enhance the profitability of the Advisor's or its Client/Advisor Accounts' own investments in and its activities with respect to such companies.

An Advisor and its clients may also invest in different classes of securities of the same issuer. As a result, one or more Client/Advisor Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on such Permitted Fund. For example, if a Client/Advisor Account holds debt securities of an issuer, and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/ Advisor Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities, may prefer a reorganization of the issuer. An Advisor may also, in certain circumstances, pursue or enforce rights

with respect to a particular issuer jointly on behalf of one or more Client/Advisor Accounts, or the Advisor's employees may work together to pursue or enforce such rights. A Permitted Fund may be negatively impacted by the activities of the Advisor or its clients, and transactions for a Permitted Fund managed by such Advisor may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the Advisor and Client/Advisor Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of an Advisor may obtain information about an issuer that would be material to the management of other Client/Advisor Accounts which could limit the ability of personnel of the Advisor to make or reduce investments for the Permitted Fund.

To the extent permitted by applicable law, an Advisor (including its personnel or Client/Advisor Accounts) may create, write, sell, issue, invest in or act as placement agent or distributor of, derivative instruments (including the Structured Investment Products). The structure or other characteristics of the derivative instruments (including the Structured Investment Products) may have an adverse effect on the Permitted Fund. For example, the derivative instruments could represent leveraged investments in a Permitted Fund, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Permitted Fund more quickly than might otherwise be the case. The Advisor, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the Permitted Fund's investment management and positions, flexibility, and diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of such Permitted Fund. Similarly, an Advisor (including its personnel or Client/Advisor Accounts) may invest in a Permitted Fund, may hedge its derivative positions by buying or selling interests in the Permitted Fund, and may reserve the right to redeem some or all of its investments at any time. These investments and redemptions may be made without notice to the investors in such Permitted Fund, including the Company.

The Advisors and the Permitted Fund may receive research products and services in connection with the brokerage services that brokers (including, without limitation, Goldman Sachs entities and Advisor affiliated entities) may provide to the Permitted Funds or one or more Client/Advisor Accounts. Such products and services may disproportionately benefit other Client/Advisor Accounts relative to the Permitted Funds based on the amount of brokerage commissions paid by the Permitted Funds and such other Client/Advisor Accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, Client/Advisor Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Permitted Funds and to Client/Advisor Accounts.

Potential Conflicts That May Arise When an Advisor Acts in a Capacity Other Than Advisor to the Permitted Funds

An Advisor may act as broker, dealer, agent, lender or advisor or in other commercial capacities for a Permitted Fund. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by the Advisor will be in its view commercially reasonable, although the Advisor, including its sales personnel, will have an interest in obtaining fees and other amounts that are favorable to such Advisor and its sales personnel.

To the extent permitted by applicable law, an Advisor may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments on behalf of a Permitted Fund in which such Advisor, acting as principal or on a proprietary basis for its customers, serves as the counterparty. A Permitted Fund may also enter into cross transactions in which its Advisor acts on behalf of such Permitted Fund and for the other party to the transaction. An Advisor may have a potentially conflicting division of responsibilities to both parties to a cross transaction.

When an Advisor acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to a Permitted Fund, such Advisor may take commercial steps in its own interests, which may have an adverse effect on such Permitted Fund. For example, in connection with prime brokerage or lending arrangements involving a Permitted Fund, an Advisor may require repayment of all or part of a loan at any time or from time to time.

To the extent permitted by applicable law, Permitted Fund may invest all or some of its short term cash investments in any money market fund advised or managed by its Advisor, and may invest in other products advised or managed by its Advisor. In connection with any such investment, the Permitted Fund will pay all advisory, administrative or other fees applicable to the investment and the fees from the Permitted Fund generally will not be reduced thereby (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with

an investor's direct purchase of underlying investments because its Advisor could receive fees with respect to both the management of the Permitted Fund and such investment). In such circumstances, as well as in all other circumstances in which the Advisor receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Company will be required.

The Advisors May In-Source or Outsource

Subject to applicable law, Advisors may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that they provide to the Permitted Funds managed by them in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Potential Conflicts in Connection with Brokerage Transactions and Proxy Voting by the Advisors

To the extent permitted by applicable law, purchases and sales of securities for a Permitted Fund may be bunched or aggregated with orders for other Client/Advisor Accounts of the Advisor that manages such Permitted Fund. An Advisor, however, is not required to bunch or aggregate orders if portfolio management decisions for different accounts are made separately, if it determines that bunching or aggregating is not practicable or required, or with respect to client-directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Permitted Fund, as applicable, will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Permitted Fund. In addition, under certain circumstances, a Permitted Fund will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. Without limitation, time zone differences, separate trading desks or portfolio management processes in a global organization may, among other factors, result in separate, non-aggregated executions.

An Advisor may select broker-dealers (including, without limitation, Affiliates of the Investment Adviser) that furnish the Advisor, its Affiliates or personnel, or its clients, including Permitted Funds, with proprietary or other brokerage and research and other appropriate products and services (collectively, "brokerage and research services") that provide, in the Advisor's view, appropriate assistance to the Advisor in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). Such research may include, to the extent permitted by law, research reports on companies, industries, and securities; access to broker-dealer analysts and corporate executives; economic, market and financial data; financial publications; proxy analysis; trade industry seminars; computer databases; order routing and quotation services; and other brokerage and research services. When selecting broker-dealers that provide research, an Advisor may pay reasonable "commissions" (as broadly defined by the SEC to include a markup, markdown, commission equivalent or other fee in certain circumstances) to broker-dealers in connection with such research, even though another broker-dealer might be willing to execute the transactions at a lower commission. An Advisor's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions.

Arrangements under which an Advisor receives such research may vary, including by product or strategy, account or applicable law in the jurisdictions in which an Advisor conducts business. An Advisor may enter into soft dollar arrangements with U.S. and non-U.S. broker-dealers. An Advisor may receive research, including proprietary research that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer. An Advisor may also participate in so-called "commission sharing arrangements" and "client commission arrangements" under which the Advisor may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to the Advisor.

Commission sharing and client commission arrangements may be subject to different legal requirements in the jurisdictions in which an Advisor does business. Participating in commission sharing and client commission arrangements may enable an Advisor to consolidate payments for research through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain research provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating best execution in the trading process.

These arrangements may raise conflicts of interests. For example, to the extent that an Advisor uses client commissions to obtain research, it will not have to pay for research itself. In addition, research or other services obtained in this manner may be used in servicing any or all advisory clients of the Advisor and used in connection with advisory accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit one account of the Advisor over another based on the amount of brokerage commissions paid by such accounts of the Advisor. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account, but may be used in managing other client accounts.

An Advisor may from time to time choose not to engage in the above-described arrangements to varying degrees. An Advisor may also engage in such arrangements that may be broader and may raise additional conflicts than the arrangements and conflicts described above.

When the Investment Adviser allocates Portfolio assets to Advisors (through Permitted Funds), such Advisors generally are responsible for taking all action with respect to the underlying securities held in the Permitted Funds, and the Investment Adviser is not responsible for taking any action with respect to the securities held in the Permitted Funds.

However, the Investment Adviser may exercise voting rights with respect to proposals presented by Permitted Funds in which the Portfolio has invested. In such instances, the Investment Adviser will take appropriate action with respect to such proposals.

The Advisors may adopt policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Permitted Funds that they manage, and to help ensure that such decisions are made in accordance with their fiduciary obligations to their clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of an Advisor may have the effect of favoring the interests of other clients or businesses of the Advisor and/or its Affiliates, and of other divisions or units of Goldman Sachs and/or their Affiliates provided that the Advisor believes such voting decisions to be in accordance with its fiduciary obligations.

Potential Regulatory Limitations and Restrictions on Investment Opportunities and Activities of the Advisors and the Portfolio.

From time to time, the activities of a Permitted Fund may be restricted because of regulatory or other requirements applicable to an Advisor and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A client not advised by an Advisor would not be subject to some of those considerations. There may be periods when an Advisor may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice in certain securities or instruments issued by or related to companies for which the Advisor is performing investment banking, market making or other services or has proprietary positions. For example, when an Advisor is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, a Permitted Fund managed by such Advisor may be prohibited from or limited in purchasing or selling securities of that company. In addition, there may be certain investment opportunities, investment strategies or actions that an Advisor will not undertake on behalf of a Permitted Fund in view of the Advisor's client or firm activities. For example, an Advisor may determine that a Permitted Fund may be precluded from exercising certain rights that it may have as a creditor to a particular borrower. Certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Portfolio or a Permitted Fund as well as for Goldman Sachs and/or an Advisor. A Permitted Fund may also be prohibited from participating in an auction or from otherwise investing in or purchasing certain assets, or from providing financing to a purchaser or potential purchaser, if the Advisor of such Permitted Fund is representing the seller or is representing or providing financing to another potential purchaser. Similar situations could arise if personnel of an Advisor serve as directors of companies the securities of which a Permitted Fund managed by such Advisor wishes to purchase or sell. The larger an Advisor's investment advisory business and such Advisor's overall business, the larger the potential that these restricted policies will impact investment transactions. However, if permitted by applicable law, the Permitted Fund may purchase securities or instruments that are issued by such companies or are the subject of an underwriting, distribution, or advisory assignment by its Advisor, or in cases in which the Advisor's personnel are directors or officers of the issuer.

The investment activities of an Advisor for its proprietary accounts and for Client/Advisor Accounts may also limit the investment strategies and rights of the Permitted Funds managed by such Advisor. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated

investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Advisor, the Permitted Funds or other Client/Advisor Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Advisor, on behalf of a Permitted Fund, to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, an Advisor, on behalf of its clients (including a Permitted Fund), may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Advisor, in its sole discretion, deems it appropriate.

2. Goldman Sachs Strategic Factor Allocation Portfolio

1. Investment Objective

The Portfolio seeks total returns consisting of income and capital appreciation by investing in a range of strategic factors offering exposure to various asset classes and instruments either indirectly through financial derivative instruments or directly.

2. Investment Policies

The Portfolio will, under normal circumstances, invest primarily in the underlying assets comprised in certain strategic factors through the implementation of the Strategic Factor Allocation process ("Strategic Allocation", as further described below).

The Portfolio may have exposure to a diversified range of asset classes including, but not limited to, equity, fixed income, currency and such exposures may be achieved directly through Transferable Securities or Permitted Funds or indirectly, through the use of financial derivative instruments.

Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations and reverse repurchase agreements.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), futures, options, contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Overview of the Strategic Allocation

The Strategic Allocation seeks to diversify across factors seeking to generate more consistent performance across various market environments. These factors include, but are not limited to:

Equity Premium: Captures the premium associated with equity risk.

Term Premium: Captures the premium associated with interest rate risk and inflation risk.

Flow Premium: Systematically capitalises on flows within and across asset classes.

Volatility Premium: Provides systematic volatility insurance in the marketplace.

Shareholders should note that, the Investment Adviser may add new or remove factors from time to time in its sole discretion.

4. Overview of Investment Process

The Investment Strategy Group ("ISG"), a group of researchers, economists and strategists within Goldman Sachs & Co, LLC, is responsible for strategic and tactical asset allocation recommendations for Goldman Sachs and its clients by employing a range of fundamental, quantitative and technical analysis at macro, regional, country and sector levels. ISG will provide the Investment Adviser with recommended allocations to the various factors ("Strategic Allocation").

The Portfolio will not necessarily implement the Strategic Allocation and the Investment Adviser will have complete and final discretion as to whether any ISG Strategic Allocation will be implemented within the Portfolio. The Investment Adviser will evaluate ISG Strategic Allocation and determine whether such recommendation should be implemented. In addition, the Investment Adviser may not implement the Strategic Allocation in the same magnitude or utilize the same implementation techniques.

With respect to the Strategic Allocation recommendation that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Strategic Allocation implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Strategic Allocation within the Portfolio. The structure, method and instruments used to implement a recommendation within the Portfolio may differ from those recommended by ISG.

5. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate

hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

6. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute Var	20%	50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return).	25%-450%**

*** The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**
The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

7. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order than in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments.

The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

8. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s USD class in the below table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Class P Shares	USD	Up to 5.50 %	0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 5,000
Class I Shares	USD	Nil	0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.25 %	Nil	Variable	USD 1m

[1]The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio’s net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

9. Subscriptions, Redemptions & Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

	P (Acc.)
Cut-off time:	2:00 p.m. Central European time on 1st February
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 2nd February.
Dealing Day	2nd February

10. Specific Risk Considerations and Conflicts of Interest

The Risks Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution of those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

Investors should read all Risk Considerations to determine their applicability to the Portfolio.

Strategic Factor Allocation

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific recommendation due to a number of factors, including without limitation, the Portfolio’s then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific recommendation for the Portfolio or may cease implementing recommendations at any time, for a period of time or permanently.

Past Performance of ISG recommendations

With respect to the ISG recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each recommendation by the Portfolio and the structure, instruments and techniques that will be used to implement such recommendation within the Portfolio. As the structure, method and instruments used to implement a recommendation may differ from those in such recommendation, the results the Portfolio achieves may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques in such recommendation. Accordingly, the past performance of a recommendation is not necessarily indicative of the future performance of other recommendations implemented by the Portfolio.

Portfolio Management

The Investment Adviser may at certain times be unable to reallocate the Portfolio’s assets among the Permitted Funds as it determines is advisable in order to achieve the Portfolio’s investment objective due to a number of factors including, without limitation, restrictions on redemptions imposed by Permitted Funds. If imbalances in the allocations occur because the Portfolio is unable to reallocate on a timely basis, losses occurring as a result could cause the Portfolio to suffer significantly greater losses than would be the case if the Portfolio’s allocation goals had been achieved.

Limited Liquidity

Certain Permitted Funds may impose greater restrictions on redemptions than those imposed by the Portfolio, including by offering less frequent redemption dates than are offered by the Portfolio to its Shareholders.

In addition, certain Permitted Funds may impose redemption fees under certain circumstances. Since the Portfolio in principle does not charge a redemption fee on redeeming Shareholders, any such redemption fees charged to the Portfolio will reduce the net asset value of the Portfolio and adversely affect all Shareholders (not just redeeming investors).

A significant portion of the Portfolio's assets may be allocated to such relatively less liquid Permitted Funds. The Portfolio's inability to redeem its interests from such Permitted Funds may have a material adverse effect on the Portfolio's ability to reallocate assets. In addition, significant amounts of redemption requests by Shareholders in the Portfolio that are not offset by new subscriptions could result in the Portfolio holding a greater concentration of such less liquid Permitted Funds than was previously the case. This could have a material adverse effect on the Portfolio's investment mix, and could also cause the Portfolio to postpone or suspend future Shareholder redemptions. This could also result in the Portfolio being required to liquidate some or all of its assets at a time when it is not considered by the Investment Adviser to be an optimal time to do so, which could have a material adverse effect on the portfolio.

From time to time, certain Permitted Funds may suspend, gate or otherwise limit redemptions, side pocket assets, implement holdbacks until after the completion of year-end or final audits, make distributions in-kind in connection with redemption requests or liquidate their portfolios. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before the Portfolio is able to liquidate any assets received in respect of a distribution in-kind or to redeem from such Permitted Funds. This could have a material adverse effect on the Portfolio's investment mix and could materially adversely affect the ability of the Investment Adviser to successfully implement the investment program of the Portfolio, including the Investment Adviser's ability to rebalance the portfolio. All Shares will participate in these less liquid positions, even if such Shares are purchased after the Portfolio receives a distribution in-kind or invests in the applicable Permitted Fund.

Dependence on the Investment Adviser and the Permitted Funds

The Investment Adviser may invest assets of the Portfolio through Permitted Funds, and the Investment Adviser has the sole authority and responsibility for the selection of the Permitted Funds. The success of the Portfolio depends upon, among other things, the ability of the Investment Adviser to develop and successfully implement investment strategies that achieve the Portfolio's investment objective, and upon the ability of the Permitted Funds to develop and implement strategies that achieve their investment objectives. No assurance can be given that the Investment Adviser or any Permitted Fund will be able to do so. For example, a Permitted Fund's inability to effectively hedge an investment strategy that it utilizes may cause the assets of the Portfolio allocated to such Permitted Fund to significantly decline in value and could result in substantial losses to the Portfolio. Moreover, subjective decisions made by the Investment Adviser and/or the Permitted Funds may cause the Portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders will have no right or power to participate in the day to day management or control of the Fund, the Portfolio or any Permitted Fund, and will not have an opportunity to evaluate the specific strategies used or investments made by the Portfolio or any Permitted Fund, or the terms of any investments made by the Portfolio or any Permitted Fund.

While the Investment Adviser will select and monitor the Permitted Funds to which the Portfolio allocates assets, the Investment Adviser relies to a great extent on information provided by the Permitted Fund and their managers and will generally have limited access to other information regarding the Permitted Funds' portfolios and operations. There is a risk that a Permitted Fund or its manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Permitted Fund's performance, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). The Investment Adviser's proper performance of its monitoring functions would generally not give the Investment Adviser the opportunity to discover such situations prior to the time the Permitted Fund discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Investment Adviser can offer no assurances that a Permitted Fund will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Portfolio from suffering a loss because of a Permitted Fund's Fraudulent Activities.

In connection with the Investment Adviser's ongoing review of Permitted Funds and their respective managers, the Investment Adviser may identify certain deficiencies with a Permitted Fund or its manager (including potentially

significant deficiencies) that should be addressed by the Permitted Fund or its manager, including issues related to operations, risk management, performance, personnel and investments. The Investment Adviser may raise such concerns with such Permitted Fund or its manager and request that such Permitted Fund or its manager address such concerns. The Investment Adviser may decide not to redeem its investment in a Permitted Fund despite the identification of such deficiencies for various reasons, including without limitation, because the Investment Adviser determines in its sole discretion that such deficiencies are not significant or because the Permitted Fund or its manager is attempting to address such deficiencies. If the Permitted Fund suffers losses during this period, the Portfolio could be materially adversely affected.

The Investment Adviser may invest a substantial portion of the Portfolio's assets in Permitted Funds that may have limited or no track records and in Permitted Funds whose managers have limited or no operating histories. Managers of certain Permitted Funds may have limited or no experience managing certain of the strategies expected to be deployed by them in their investment programs. Certain strategies utilized may also be newly developed and may not be widely used. The risks of such strategies may be difficult to predict in various market conditions. In such cases, the managers of such Permitted Funds or individual members of their management teams will each have had, in the Investment Adviser's opinion, sufficient relevant experience in other contexts or trading strategies similar to the strategies that the manager of such Permitted Funds is expected to utilize.

Special Risks of the Fund of Funds Structure

The following are certain risks related to the fact that the Portfolio may invest in Permitted Funds.

Investments in Permitted Funds Generally

Because the Portfolio may invest its assets in Permitted Funds, a Shareholder's investment in the Portfolio will be affected by the investment policies of the Permitted Funds and decisions of their respective managers in direct proportion to the amount of the Portfolio's assets that are invested in each Permitted Fund. The net asset value of the assets invested in Permitted Funds, and as a result, the net asset value of the Portfolio will fluctuate in response to, among other things, various market and economic factors related to the markets in which the Permitted Funds invest and the financial condition and prospects of issuers in which the Permitted Funds invest. The Investment Adviser may also be subject to conflicts of interest in allocation Portfolio assets among the various Permitted Funds because the Investment Adviser may also manage some of the Underlying Funds.

The Portfolio's and the Permitted Funds' Investments May Not Be Diversified

Other than as set forth in the investment restrictions, no assurance is given as to any level of multiple Permitted Funds diversification or diversification among strategies. Greater concentration with any single Permitted Fund or in any single sector may entail additional risks. The number of Permitted Funds may vary and may change materially over time as determined by the Investment Adviser in its sole discretion. As a result, the Portfolio's investments may be subject to more rapid changes in value than would be the case if the Portfolio was more diversified.

While the Investment Adviser may seek Permitted Funds that utilize diversified investment strategies, there can be no assurance that market or other events will not have an adverse impact on the strategies employed by multiple Permitted Funds. Permitted Funds may, subject to the investment restrictions applicable to them, at certain times hold large positions in a relatively limited number of investments. Permitted Funds may target or concentrate their investments in particular markets, sectors, or industries. Those Permitted Funds that concentrate in a specific industry or target a specific strategy will also be subject to the risks of that industry or strategy, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, nationalization, expropriation, political or economic conditions, minimal barriers to entry, and sensitivity to overall market swings. In addition, greater concentration of Permitted Funds likely will increase the adverse effect on the Portfolio of any problems experienced by an underlying Permitted Fund (including without limitation any suspension of redemptions by such Permitted Fund), since such Permitted Fund is more likely to make up a significant portion of the Portfolio's assets.

Valuation of the Portfolio's Investments

The valuation of the Portfolio's investments is ordinarily determined based upon valuations provided by the Permitted Funds. While it is expected that the assets of the Permitted 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 Permitted Fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant Permitted Fund may be required to "fair value" such securities or instruments. In this regard, a manager of a Permitted Fund may face a conflict of interest in valuing the securities, as their value will affect the compensation of such manager. The Investment Adviser will generally not have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Permitted Funds in which the Portfolio invests.

Multiple Levels of Fees and Expenses

A Shareholder may be able to invest directly in a Permitted Fund. By investing in Permitted Funds indirectly through the Portfolio, a Shareholder will bear asset-based fees at the Portfolio level, in addition to any asset-based fees and performance-based fees at the level of the Permitted Funds. Moreover, a Shareholder in the Portfolio will bear a proportionate share of the fees and expenses of the Portfolio (including organizational and offering expenses, operating costs, sales charges, and administrative fees) and, indirectly, similar expenses of the Permitted Funds. Thus, a Shareholder in the Portfolio may be subject to higher operating expenses than if the investor invested with the Permitted Fund directly or in a fund which did not utilize a "fund of funds" structure.

The Portfolio may be subject to a performance-based fee at the level of each Permitted Fund in which it invests, irrespective of the performance of other Permitted Funds and the Portfolio generally. Accordingly, the manager of a Permitted Fund with positive performance may receive performance-based compensation from the Portfolio, and thus indirectly from the Shareholders, even if the Portfolio's overall performance is negative.

Fixed fees, generally calculated and paid to managers of Permitted Funds monthly based upon the net asset value of the Portfolio's investment in such Permitted Fund, may range (on an annualized basis) from approximately 0% to 4%. Performance-based fees in Permitted Funds may range from approximately 10% to 30% of the net capital appreciation in each individual Permitted Fund's investments over a period specified by the Permitted Fund. However, the Portfolio may, in the Investment Adviser's sole discretion, invest in Permitted Funds that receive fixed fees, asset-based fees, performance-based fees or other compensation that materially exceed these percentages or that structure their compensation in materially different ways. The performance-based compensation received by a manager of a Permitted Fund also may create an incentive for such manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation.

Duplicative Transaction Costs

Investment decisions of the Permitted Funds' managers are generally made independently of each other. As a result, at any particular time, one Permitted Fund may be purchasing securities of an issuer whose securities are being sold by another Permitted Fund. Consequently, the Portfolio could indirectly incur transaction costs without accomplishing any net investment result.

Permitted Funds Invest Independently

Each of the managers of Permitted Funds generally makes investment decisions wholly independently of other Permitted Funds and may at times hold economically offsetting positions. To the extent that the Permitted Funds do, in fact, hold such positions, the Portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, managers of Permitted Funds are compensated based on the performance of their portfolios. Furthermore, it is possible that from time to time, various Permitted Funds and the Investment Adviser may be competing with each other for the same positions in one or more markets.

Indemnification of Permitted Funds

The Portfolio may indemnify certain of the Permitted Funds and their respective officers, directors, and Affiliates in connection with the Portfolio's investment in the Permitted Funds.

Changes to the Trading and Investment Strategies Utilized by Permitted Funds

Permitted Funds may, from time to time, without prior notice to the Investment Adviser, the Portfolio or the Shareholders, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed herein, and/or remove, substitute or modify their investment strategies and sub-strategies or any of the types of investments then being utilized. Any such addition or change may result in the Permitted Funds investing in other markets, securities and instruments than those described herein. Any such

decision may result in all or a significant portion of a Permitted Fund's assets being allocated to a single investment strategy or sub-strategy or type of investment. There can be no assurance that a Permitted Fund's decisions in this regard will be successful or will not otherwise have an adverse effect on the Permitted Fund and, in turn, the Portfolio. Shareholders will not have an opportunity to evaluate such decisions nor an opportunity to redeem their Shares prior to any such decision.

Additional Potential Conflicts of Interest

Goldman Sachs' Other Activities May Have an Impact on the Selection of Permitted Funds for the Portfolio

The Investment Adviser selects Permitted Funds for the Portfolio in accordance with its obligations as the Investment Adviser of the Portfolio. However, given the breadth of Goldman Sachs' activities, Goldman Sachs' other activities may have a negative effect on the Portfolio. It is expected that Goldman Sachs may receive various forms of compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits from Permitted Funds, and/or their managers, sponsors or investment advisers and their respective Affiliates, directors, partners, trustees, members, officers and employees (collectively, for purposes of this Additional Potential Conflicts of Interests section, the "Advisors"), or may have interests in Permitted Funds, their Advisors or their businesses, and provide a variety of products and services to them. The amount of such compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits to Goldman Sachs may be greater if the Investment Adviser selects such Permitted Funds than it would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio. In addition, the Investment Adviser will face potential conflicts in making determinations as to whether the Portfolio should invest in or withdraw funds from Permitted Funds managed or advised by Advisors that have other business relationships with the Investment Adviser.

As a result of the various activities and interests of Goldman Sachs, it is possible that the Fund or the Portfolio may have multiple business relationships with, and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Permitted Funds will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests.

In addition, while the Investment Adviser will make decisions for the Portfolio in accordance with its obligations to manage the Portfolio appropriately, the fees, allocations, compensation, remuneration and other benefits to Goldman Sachs (including benefits relating to investment and business relationships of Goldman Sachs) arising from those decisions may be greater as a result of Permitted Fund selection and certain portfolio, investment, service provider or other decisions made by the Investment Adviser for the Portfolio than they would have been had other decisions been made which also might have been appropriate for the Portfolio. For example, Goldman Sachs or Client/GS Accounts (as defined in the Prospectus) may have significant equity, profits or other interests in a Permitted Fund or its Advisors or may have entered into arrangements with a Permitted Fund or its Advisors in which the Permitted Fund or its Advisors would share with Goldman Sachs, a Client/GS Account or related parties a material portion of its fees or allocations (including, without limitation, fees earned by the Advisor of a Permitted Fund as a result of the Portfolio's investment in such Permitted Fund). Payments to Goldman Sachs (either directly from the Permitted Fund or its Advisors or in the form of fees or allocations payable by the Client/GS Accounts) will generally increase as the amount of assets of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party has a fee and/or profit sharing arrangement or other interest in the equity or profits of the Permitted Fund or its Advisors may result in additional revenues to Goldman Sachs and its personnel or related parties. The relationship Goldman Sachs or Client/GS Accounts have with a Permitted Fund or its Advisors may also result in the Investment Adviser being incentivized to increase the Portfolio's investment in the Permitted Fund or to retain its investment in such Permitted Fund.

Goldman Sachs (including, without limitation, the Investment Adviser) may receive notice of, or offers to participate in, investment opportunities from Permitted Funds, their Advisors, or their Affiliates, or other third parties. A Permitted Fund, its Advisors or their respective Affiliates may offer Goldman Sachs investment opportunities because of the amount of assets managed by an Advisor of a Permitted Fund (and its Affiliates) for Goldman Sachs and Client/GS Accounts, including the Portfolio and the Fund, but such opportunities may not be allocated to the Portfolio or such other Client/GS Accounts as described under "Conflicts of Interest—Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Fund and Other Goldman Sachs Accounts" in the Prospectus. Therefore, investment (or continued investment) by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party are being offered investment opportunities by the Advisor may result in additional investment opportunities to Goldman Sachs and its personnel or related parties.

Goldman Sachs may also provide brokerage or other services to Permitted Funds or act as prime broker for Permitted Funds. Payments to Goldman Sachs for providing brokerage or other services or acting as prime broker will generally increase as the size of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs acts as prime broker, or to which Goldman Sachs provides brokerage or other services, will likely result in additional revenues to Goldman Sachs and its personnel. Goldman Sachs may provide research products and other products and services to a Permitted Fund or its Advisors and receive revenues in connection with these activities. Goldman Sachs may receive price discounts or services from Permitted Funds or its Advisors based on its relationships with such Permitted Funds or Advisors. In connection with services Goldman Sachs may provide Permitted Funds or their Advisors, Goldman Sachs will act in its own commercial interests and will not be obligated to take actions consistent or beneficial to the Portfolio or the Fund. As a result, investments in Permitted Funds will be subject to many of the same conflicts arising from Goldman Sachs activities described herein.

The Investment Adviser or Goldman Sachs may become aware of market or other information regarding a Permitted Fund (or its Advisors) selected for the Portfolio, may place a Permitted Fund (or its Advisors) under review or may adjust its assessments of a Permitted Fund (or its Advisors) at any time and for any reason. The Investment Adviser may retain the Portfolio's investment in such Permitted Fund regardless of such information, review or adjustment in assessments, and neither the Investment Adviser nor Goldman Sachs will be under any obligation to provide the Portfolio or the Fund notice of such information, review or adjustment in assessments or to effect transactions on behalf of the Portfolio as a result of such information, review or adjustment in assessments. Goldman Sachs (on its own behalf or on behalf of certain Client/GS Accounts) may take any action, including, but not limited to, the sale of investments, the unwinding of hedge positions in connection with derivative transactions entered into with respect to such Permitted Fund, or redemptions from such Permitted Fund, based on any information, review or adjustment in assessments (as described above) at any time and without notice to the Portfolio, the Fund or to other clients. Such actions by Goldman Sachs may differ from, and may conflict with, advice given or investment decisions made by the Investment Adviser on behalf of the Portfolio or the Fund and may have an adverse effect on the Portfolio or the Fund.

In addition, if a Permitted Fund provides fee "breakpoints," such breakpoints may be affected by Goldman Sachs' business relationships and levels or accounts other than with respect to the Portfolio, and may directly or indirectly benefit Goldman Sachs and other proprietary or client accounts of Goldman Sachs.

Goldman Sachs may also serve as a manager or advisor with respect to Permitted Funds. Goldman Sachs will receive compensation in connection with acting in such capacity, and such compensation will not be reduced by any fees payable in accordance with any investments made by Goldman Sachs as manager or advisor of such Permitted Fund (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with the direct purchase of underlying investments by a Permitted Fund). Such fees to Goldman Sachs may be greater as a result of the selection of certain Permitted Funds by the Investment Adviser and its personnel than they would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio or the Fund. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio or a Permitted Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund or the Portfolio. For example, the Portfolio or a Permitted Fund may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio or the Permitted Fund holds. Conversely, the Portfolio or a Permitted Fund may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio or the Permitted Fund and such increase in price would be to the detriment of the Permitted Fund and the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio and the Permitted Funds, and events occurring with respect to such funds or accounts could affect the performance of the Permitted Funds and the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by a Permitted Fund or the Portfolio falling in value, which could have a material adverse effect on the Permitted Fund and the Portfolio. The Portfolio or a Permitted Fund may, to the extent permitted by applicable law, lend any securities held by the Portfolio or the Permitted Fund to any other Client/GS Account,

and the Portfolio or the Permitted Fund will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio or the Permitted Fund for any losses incurred as a result of such loans.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/GS Accounts. For example, the sale of a long position or establishment of a short position by the Portfolio or a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) Goldman Sachs or other Client/GS Accounts, and the purchase of a security or covering or closing out of a short position in a security by the Portfolio or a Permitted Fund may increase the price of the same security held by (and therefore benefit) Goldman Sachs or other Client/GS Accounts.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund or the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio or a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio or a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio or the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio or Permitted Fund could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio or Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser's transactions (and, when Goldman Sachs is a client of a Permitted Fund or its Advisors, transactions of such Permitted Fund or its Advisors) or views which may affect such clients' transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio or the assets of the Permitted Funds. The Portfolio and the assets of the Permitted Funds may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

A Permitted Fund's investments may benefit Goldman Sachs. For example, the Permitted Funds may, subject to applicable law, invest directly or indirectly in the securities, bank loans or other obligations of companies affiliated with Goldman Sachs (or a Client/GS Account) or in which Goldman Sachs (or Client/GS Accounts) has an equity, debt or other interest. In addition, subject to applicable law, the Permitted Funds may engage in investment transactions that may result in other Client/GS Accounts being relieved of obligations or otherwise divesting of investments. The purchase, holding and sale of investments by the Permitted Funds may enhance the profitability of Goldman Sachs' or other Client/GS Accounts' own investments in and its activities with respect to such companies.

The Permitted Funds may invest in indebtedness of portfolio companies affiliated with Goldman Sachs or in which Goldman Sachs and/or funds or accounts sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an equity or other interest, and may acquire such indebtedness either directly or indirectly through syndicate or secondary market purchases. Such investments may benefit Goldman Sachs. This may create conflicts, including in relation to exercising rights as a creditor, and could adversely affect the Permitted Funds' or the Portfolio's rights, interests and activities. Goldman Sachs or funds or accounts which Goldman Sachs manages or in which Goldman Sachs has an interest that hold investments in different parts of the capital structure of a company than the Portfolio or a Permitted Fund, may take certain actions that could be materially adverse to the Portfolio's direct or indirect investment in such company. Goldman Sachs will not be obligated to take actions in those accounts in a manner consistent or beneficial to the Portfolio. There are also certain risks involved in making investments in issuers that are or become insolvent. In addition, it is possible that in connection with an insolvency, bankruptcy or similar proceeding the Portfolio and the Permitted Funds may be limited (by applicable law, courts or otherwise) in the positions or actions they may be permitted to take due to other interests held or actions or positions taken by Goldman Sachs or funds or other accounts it manages or in which it invests.

Goldman Sachs and one or more Client/GS Accounts may also invest in different classes of securities of the same issuer. As a result, one or more Client/GS Accounts may pursue or enforce rights with respect to a particular issuer

in which a Permitted Fund has invested, and those activities may have an adverse effect on the Permitted Fund and the Portfolio. For example, if a Client/GS Account holds debt securities of an issuer and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/GS Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities may prefer a reorganization of the issuer. In addition, Goldman Sachs and Client/GS Accounts may pursue or enforce rights with respect to a Permitted Fund or its Advisors with respect to any economic arrangements with, or equity, profits or other interests in the Permitted Fund or its Advisors. The Investment Adviser may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/GS Accounts (including the Portfolio), or Goldman Sachs employees may work together to pursue or enforce such rights. As a result, prices, availability, liquidity and terms of a Permitted Fund's investments may be negatively impacted by Goldman Sachs' and other Client/GS Accounts' activities, and transactions of a Permitted Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case. In addition, in certain instances personnel of the Investment Adviser may obtain information about an issuer that would be material to the management of other Client/GS Accounts, which could limit the ability of personnel of the Investment Adviser to make investments to or reduce investments in certain Permitted Funds.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio or a Permitted Fund, with respect to underlying securities, currencies or instruments of the Portfolio or a Permitted Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio or a Permitted Fund (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio or Permitted Funds and/or the Portfolio's or a Permitted Fund's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio or a Permitted Fund, (ii) purchase or sell Shares in the Portfolio or interests in the Permitted Funds, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or a Permitted Fund or the Portfolio's or a Permitted Fund's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's or Permitted Fund's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and/or a Permitted Fund and to make purchases and sales of Shares in the Portfolio or interests in the Permitted Funds at any time and without notice to Shareholders of the Portfolio. These derivative-related activities, as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio and the Permitted Funds will not be entitled to any such compensation.

When a Permitted Fund or its Advisors choose Goldman Sachs to act as broker, prime broker dealer, agent, lender, borrower or advisor or in other commercial capacities in relation to a Permitted Fund, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Permitted Fund and the Portfolio. For example, in connection with prime brokerage or lending arrangements involving the Portfolio Funds, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser and Permitted Funds use them in connection with the Portfolio.

Potential Conflicts Relating to the Advisors

The Permitted Funds and their Advisors may similarly have clients, businesses, and interests in addition to managing assets of the applicable Permitted Fund.

Potential Conflicts Relating to the Selection of Investments by the Advisors

An Advisor's Other Activities May Have an Impact on the Permitted Funds

Each Advisor may act as an investor, investment banker, research provider, investment manager, financer, advisor, market maker, proprietary trader, prime broker, lender, agent or principal, and may have other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which the Advisor trades. Thus, it is possible that an Advisor will undertake transactions in securities in which it makes a market or otherwise has direct or indirect interests. These business relationships and the fees, compensation and other benefits to the Advisor arising therefrom, may, in certain cases, incentivize the Advisor to make certain investments for the Permitted Funds over other investments that might also be appropriate.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Advisors' Accounts

Advisors have potential conflicts in connection with the allocation of investments or transaction decisions for Permitted Funds, including in situations in which Advisors or their personnel have interests. For example, a Permitted Fund may be competing for investment opportunities with current or future accounts or funds managed, sponsored or advised by the Permitted Fund's Advisor, including accounts or funds that may provide greater fees or other compensation, including performance-based fees, to the Advisor or in which the Advisor or its personnel have an interest (collectively, the "Client/Advisor Accounts") that have investment objectives that are similar to those of a Permitted Fund managed by such Advisor. Economic arrangements which an Advisor may have entered into, such as agreements to share or rebate fees or to grant equity, profits or other interests, may also result in other Client/Advisor Accounts of the Advisor providing greater compensation to the Advisor than a Permitted Fund.

An Advisor may manage or advise Client/Advisor Accounts that may seek to make investments or sell investments in securities or other instruments, sectors or strategies in which a Permitted Fund may invest. This may create potential conflicts and potential differences among a Permitted Fund and other Client/Advisor Accounts, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability situations may exist, without limitation, in Emerging Markets, high yield securities, fixed income securities, regulated industries and initial public offerings/new issues. Transactions in investments by multiple Client/Advisor Accounts (including accounts in which an Advisor and/or its personnel have an interest), other clients of an Advisor or an Advisor itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. Each Advisor will allocate investment opportunities and make purchase and sale decisions among the Permitted Fund and other Client/Advisor Accounts in a manner that it considers, in its sole discretion to each Client/Advisor Account, to be reasonable. Allocations may be based on numerous factors and may not always be pro rata based on assets managed.

Allocation decisions by Advisors among accounts may be more or less advantageous to any one account or group of accounts. An Advisor may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Client/Advisor Accounts or for itself or an affiliate, but not for the Permitted Fund managed by such Advisor, or is appropriate for, or available to, such Permitted Fund, but in different sizes, terms or timing than is appropriate for other Client/Advisor Accounts. As a result of these allocation issues, the amount, timing, structuring or terms of an investment by a Permitted Fund managed by an Advisor may differ from, and performance may be lower than, investments and performance of other Client/Advisor Accounts managed by the same Advisor.

Other Potential Conflicts Relating to the Advisors' Portfolio Management Activities

Potential Restrictions and Issues Relating to Information Held by Advisors

As a result of informational barriers constructed between different divisions of an Advisor, an Advisor will generally not have access to information and personnel in other areas of the Advisor. Therefore, an Advisor will generally not be able to manage the Permitted Funds with the benefit of information held by its other divisions. However, although they are under no obligation to do so, personnel of an Advisor may consult with personnel in other areas of the Advisor or personnel of unaffiliated firms, or may form investment policy committees comprised of such personnel and in certain circumstances, personnel of Affiliates of an Advisor may have input into, or make determinations regarding, portfolio management transactions for the Permitted Funds and may receive information regarding the proposed investment activities of the Permitted Funds managed by such Advisor that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Permitted Funds any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, Advisors will be under no obligation to make available any research or analysis prior to its public dissemination.

An Advisor from time to time may have access to certain fundamental analysis and proprietary technical models developed by it and its Affiliates. The Advisor will not be under any obligation to effect transactions on behalf of a Permitted Fund that it manages in accordance with such analysis and models. In addition, the Advisor may have no obligation to seek information or to make available to or share with the Permitted Fund any information, investment strategies, opportunities or ideas known to the Advisor's personnel or developed or used in connection with other Client/Advisor Accounts or activities.

An Advisor and certain of its personnel may be in possession of information not available to all Advisor personnel, including the personnel advising or otherwise providing services to a Permitted Fund advised by such Advisor, and such personnel may act on the basis of such information in ways that have adverse effects on such Permitted Fund.

From time to time, an Advisor may come into possession of material, non-public information or other information that could limit the ability of a Permitted Fund managed by such Advisor to buy and sell investments. The investment flexibility of such Permitted Fund may be constrained as a consequence. Advisors are not generally permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for a Permitted Fund.

Potential Conflicts Relating to an Advisor's Proprietary Activities on Behalf of Other Accounts Managed by the Advisor

The results of the investment activities of a Permitted Fund may differ significantly from the results achieved by its Advisor for its proprietary accounts and from the results achieved by the Advisor for other Client/Advisor Accounts. An Advisor is expected to manage the applicable Permitted Fund and its other Client/Advisor Accounts in accordance with their respective investment objectives and guidelines. However, the Advisor may give advice, and take action, with respect to any current or future Client/Advisor Accounts that may compete or conflict with the advice the Advisor may give to a Permitted Fund, including with respect to the return of an investment, the timing or nature of action relating to an investment or the method of exiting the investment.

Transactions undertaken by Advisors or Client/Advisor Accounts may adversely impact a Permitted Fund. An Advisor and its Client/Advisor Accounts may buy or sell positions while a Permitted Fund managed by such Advisor is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund. For example, a Permitted Fund may buy a security and its Advisor or such Advisor's Client/Advisor Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Permitted Fund holds. Conversely, the Permitted Fund may establish a short position in a security and the Advisor or its Client/Advisor Accounts may buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure of the Permitted Fund and such increase in price would be to the Permitted Fund's detriment.

In addition, transactions in investments by one or more Client/Advisor Accounts or the Advisors may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. This may occur when portfolio decisions for a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/Advisor Accounts managed by personnel of an Advisor. When the Advisor or a Client/Advisor Account implements a portfolio decision or strategy ahead of, or contemporaneously with portfolio decisions or strategies for a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Permitted Fund could otherwise be disadvantaged. The Advisor may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client/Advisor Accounts as well as the Permitted Fund, which may cause a Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/Advisor Accounts. For example, the sale of a long position or establishment of a short position by a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) the Advisor or other Client/Advisor Accounts, and the purchase of a security or covering of a short position in a security by a Permitted Fund may increase the price of the same security held by (and therefore benefit) the Advisor or other Client/Advisor Accounts.

The directors, officers and employees of an Advisor may buy and sell securities or other investments for their own accounts (including through funds managed by the Advisor). As a result of differing trading and investment strategies

or constraints, positions may be taken by directors, officers and employees of an Advisor that are the same as, different from or made at different times than positions taken for a Permitted Fund managed by such Advisor. To reduce the possibility that a Permitted Fund will be materially adversely affected by the personal trading described above each Advisor may establish policies and procedures that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of a Permitted Fund that it manages. However, there can be no assurance that such policies and procedures will avoid all conflicts of interest.

Clients of an Advisor (including Client/Advisor Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Advisor's transactions or views which may affect such clients' transactions outside of accounts controlled by the personnel providing advice to a Permitted Fund managed by such Advisor, and such transactions may negatively impact the performance of such Permitted Fund. A Permitted Fund may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/Advisor Accounts and Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

An Advisor's management of the assets of a Permitted Fund may benefit the Advisor. For example, a Permitted Fund may, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies affiliated with the Advisor or in which the Advisor has an equity, debt or other interest. In addition, subject to applicable law, a Permitted Fund may engage in investment transactions which may result in other Client/Advisor Accounts being relieved of obligations or otherwise divesting of investments or cause a Permitted Fund to have to divest certain investments. The purchase, holding and sale of investments by a Permitted Fund may enhance the profitability of the Advisor's or its Client/Advisor Accounts' own investments in and its activities with respect to such companies.

An Advisor and its clients may also invest in different classes of securities of the same issuer. As a result, one or more Client/Advisor Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on such Permitted Fund. For example, if a Client/Advisor Account holds debt securities of an issuer, and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/ Advisor Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities, may prefer a reorganization of the issuer. An Advisor may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/Advisor Accounts, or the Advisor's employees may work together to pursue or enforce such rights. A Permitted Fund may be negatively impacted by the activities of the Advisor or its clients, and transactions for a Permitted Fund managed by such Advisor may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the Advisor and Client/Advisor Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of an Advisor may obtain information about an issuer that would be material to the management of other Client/Advisor Accounts which could limit the ability of personnel of the Advisor to make or reduce investments for the Permitted Fund.

To the extent permitted by applicable law, an Advisor (including its personnel or Client/Advisor Accounts) may create, write, sell, issue, invest in or act as placement agent or distributor of, derivative instruments (including the Structured Investment Products). The structure or other characteristics of the derivative instruments (including the Structured Investment Products) may have an adverse effect on the Permitted Fund. For example, the derivative instruments could represent leveraged investments in a Permitted Fund, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Permitted Fund more quickly than might otherwise be the case. The Advisor, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the Permitted Fund's investment management and positions, flexibility, and diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of such Permitted Fund. Similarly, an Advisor (including its personnel or Client/Advisor Accounts) may invest in a Permitted Fund, may hedge its derivative positions by buying or selling interests in the Permitted Fund, and may reserve the right to redeem some or all of its investments at any time. These investments and redemptions may be made without notice to the investors in such Permitted Fund, including the Company.

The Advisors and the Permitted Fund may receive research products and services in connection with the brokerage services that brokers (including, without limitation, Goldman Sachs entities and Advisor affiliated entities) may provide to the Permitted Funds or one or more Client/Advisor Accounts. Such products and services may disproportionately benefit other Client/Advisor Accounts relative to the Permitted Funds based on the amount of brokerage commissions paid by the Permitted Funds and such other Client/Advisor Accounts. For example, research or other services that

are paid for through one client's commissions may not be used in managing that client's account. In addition, Client/Advisor Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Permitted Funds and to Client/Advisor Accounts.

Potential Conflicts That May Arise When an Advisor Acts in a Capacity Other Than Advisor to the Permitted Funds

An Advisor may act as broker, dealer, agent, lender or advisor or in other commercial capacities for a Permitted Fund. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by the Advisor will be in its view commercially reasonable, although the Advisor, including its sales personnel, will have an interest in obtaining fees and other amounts that are favorable to such Advisor and its sales personnel.

To the extent permitted by applicable law, an Advisor may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments on behalf of a Permitted Fund in which such Advisor, acting as principal or on a proprietary basis for its customers, serves as the counterparty. A Permitted Fund may also enter into cross transactions in which its Advisor acts on behalf of such Permitted Fund and for the other party to the transaction. An Advisor may have a potentially conflicting division of responsibilities to both parties to a cross transaction.

When an Advisor acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to a Permitted Fund, such Advisor may take commercial steps in its own interests, which may have an adverse effect on such Permitted Fund. For example, in connection with prime brokerage or lending arrangements involving a Permitted Fund, an Advisor may require repayment of all or part of a loan at any time or from time to time.

To the extent permitted by applicable law, Permitted Fund may invest all or some of its short term cash investments in any money market fund advised or managed by its Advisor, and may invest in other products advised or managed by its Advisor. In connection with any such investment, the Permitted Fund will pay all advisory, administrative or other fees applicable to the investment and the fees from the Permitted Fund generally will not be reduced thereby (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with an investor's direct purchase of underlying investments because its Advisor could receive fees with respect to both the management of the Permitted Fund and such investment). In such circumstances, as well as in all other circumstances in which the Advisor receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Company will be required.

The Advisors May In-Source or Outsource

Subject to applicable law, Advisors may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that they provide to the Permitted Funds managed by them in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Potential Conflicts in Connection with Brokerage Transactions and Proxy Voting by the Advisors

To the extent permitted by applicable law, purchases and sales of securities for a Permitted Fund may be bunched or aggregated with orders for other Client/Advisor Accounts of the Advisor that manages such Permitted Fund. An Advisor, however, is not required to bunch or aggregate orders if portfolio management decisions for different accounts are made separately, if it determines that bunching or aggregating is not practicable or required, or with respect to client-directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Permitted Fund, as applicable, will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Permitted Fund. In addition, under certain circumstances, a Permitted Fund will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. Without limitation, time zone differences, separate trading desks or portfolio management processes in a global organization may, among other factors, result in separate, non-aggregated executions.

An Advisor may select broker-dealers (including, without limitation, Affiliates of the Investment Adviser) that furnish the Advisor, its Affiliates or personnel, or its clients, including Permitted Funds, with proprietary or other brokerage and research and other appropriate products and services (collectively, "brokerage and research services") that provide, in the Advisor's view, appropriate assistance to the Advisor in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). Such research may include, to the extent permitted by law, research reports on companies, industries, and securities; access to broker-dealer analysts and corporate executives; economic, market and financial data; financial publications; proxy analysis; trade industry seminars; computer databases; order routing and quotation services; and other brokerage and research services. When selecting broker-dealers that provide research, an Advisor may pay reasonable "commissions" (as broadly defined by the SEC to include a markup, markdown, commission equivalent or other fee in certain circumstances) to broker-dealers in connection with such research, even though another broker-dealer might be willing to execute the transactions at a lower commission. An Advisor's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions.

Arrangements under which an Advisor receives such research may vary, including by product or strategy, account or applicable law in the jurisdictions in which an Advisor conducts business. An Advisor may enter into soft dollar arrangements with U.S. and non-U.S. broker-dealers. An Advisor may receive research, including proprietary research that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer. An Advisor may also participate in so-called "commission sharing arrangements" and "client commission arrangements" under which the Advisor may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to the Advisor.

Commission sharing and client commission arrangements may be subject to different legal requirements in the jurisdictions in which an Advisor does business. Participating in commission sharing and client commission arrangements may enable an Advisor to consolidate payments for research through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain research provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating best execution in the trading process.

These arrangements may raise conflicts of interests. For example, to the extent that an Advisor uses client commissions to obtain research, it will not have to pay for research itself. In addition, research or other services obtained in this manner may be used in servicing any or all advisory clients of the Advisor and used in connection with advisory accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit one account of the Advisor over another based on the amount of brokerage commissions paid by such accounts of the Advisor. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account, but may be used in managing other client accounts.

An Advisor may from time to time choose not to engage in the above-described arrangements to varying degrees. An Advisor may also engage in such arrangements that may be broader and may raise additional conflicts than the arrangements and conflicts described above.

When the Investment Adviser allocates Portfolio assets to Advisors (through Permitted Funds), such Advisors generally are responsible for taking all action with respect to the underlying securities held in the Permitted Funds, and the Investment Adviser is not responsible for taking any action with respect to the securities held in the Permitted Funds.

However, the Investment Adviser may exercise voting rights with respect to proposals presented by Permitted Funds in which the Portfolio has invested. In such instances, the Investment Adviser will take appropriate action with respect to such proposals.

The Advisors may adopt policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Permitted Funds that they manage, and to help ensure that such decisions are made in accordance with their fiduciary obligations to their clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of an Advisor may have the effect of favoring the interests of other clients or businesses of the Advisor and/or its Affiliates, and of other divisions or units of Goldman Sachs and/or their Affiliates provided that the Advisor believes such voting decisions to be in accordance with its fiduciary obligations.

Potential Regulatory Limitations and Restrictions on Investment Opportunities and Activities of the Advisors and the Portfolio

From time to time, the activities of a Permitted Fund may be restricted because of regulatory or other requirements applicable to an Advisor and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A client not advised by an Advisor would not be subject to some of those considerations. There may be periods when an Advisor may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice in certain securities or instruments issued by or related to companies for which the Advisor is performing investment banking, market making or other services or has proprietary positions. For example, when an Advisor is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, a Permitted Fund managed by such Advisor may be prohibited from or limited in purchasing or selling securities of that company. In addition, there may be certain investment opportunities, investment strategies or actions that an Advisor will not undertake on behalf of a Permitted Fund in view of the Advisor's client or firm activities. For example, an Advisor may determine that a Permitted Fund may be precluded from exercising certain rights that it may have as a creditor to a particular borrower. Certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Portfolio or a Permitted Fund as well as for Goldman Sachs and/or an Advisor. A Permitted Fund may also be prohibited from participating in an auction or from otherwise investing in or purchasing certain assets, or from providing financing to a purchaser or potential purchaser, if the Advisor of such Permitted Fund is representing the seller or is representing or providing financing to another potential purchaser. Similar situations could arise if personnel of an Advisor serve as directors of companies the securities of which a Permitted Fund managed by such Advisor wishes to purchase or sell. The larger an Advisor's investment advisory business and such Advisor's overall business, the larger the potential that these restricted policies will impact investment transactions. However, if permitted by applicable law, the Permitted Fund may purchase securities or instruments that are issued by such companies or are the subject of an underwriting, distribution, or advisory assignment by its Advisor, or in cases in which the Advisor's personnel are directors or officers of the issuer.

The investment activities of an Advisor for its proprietary accounts and for Client/Advisor Accounts may also limit the investment strategies and rights of the Permitted Funds managed by such Advisor. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Advisor, the Permitted Funds or other Client/Advisor Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Advisor, on behalf of a Permitted Fund, to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, an Advisor, on behalf of its clients (including a Permitted Fund), may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Advisor, in its sole discretion, deems it appropriate.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. Prospective Shareholders should read this entire Supplement and the Prospectus, including Section 4 "Risk Considerations" of the Prospectus, and consult with their own investment, legal, tax, accounting and other advisers before deciding whether to invest in the Portfolio. In addition, as the Portfolio's investment program develops and changes over time, an investment in the Portfolio may be subject to additional and different risk factors.

3. Goldman Sachs Tactical Tilt Overlay Portfolio

1. Investment Objective

The Portfolio will seek to achieve long-term capital appreciation from a portfolio of Permitted Investments including Transferable Securities, financial derivative instruments and Permitted Funds.

2. Investment Policies

The Portfolio will seek to achieve its investment objective by implementing investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts") generated by the Investment Strategy Group within Goldman Sachs & Co, LLC ("ISG").

ISG Tactical Tilt recommendations are recommendations to overweight or underweight exposure to certain asset classes relative to the allocation set out in ISG's overall strategic asset allocation framework (the "ISG Strategic Allocation"). In addition, each ISG Tactical Tilt recommendation will include its method of implementation, which may include a "funding source" from which assets should be reallocated in order to implement the recommended overweight (as compared to the ISG Strategic Allocation). For example, a Tactical Tilt recommendation generated by ISG may recommend an overweight of 1% to corporate high yield to be funded out of the Investment Grade fixed income allocation.

The Portfolio will not invest in accordance with the ISG Strategic Allocation and the Investment Adviser will have complete discretion as to whether any ISG Tactical Tilt recommendation will be implemented within the Portfolio. Rather, the investments and positions that the Investment Adviser determines to use to implement Tactical Tilt recommendations will constitute the Portfolio's only investments other than its investments in cash or cash equivalents. The ISG Strategic Allocation will not be taken into account by the Investment Adviser when implementing a Tactical Tilt recommendation. As such, the Portfolio's investment program is designed to complement a diversified investment portfolio.

The Investment Adviser will evaluate each ISG Tactical Tilt recommendation and determine whether such ISG Tactical Tilt recommendation should be implemented in the Portfolio. The Investment Adviser will consider, among other things, the conviction of the Investment Adviser's views about the Tactical Tilt, the number and type of Tactical Tilts that are being implemented in the Portfolio at the time, the merits of the Tactical Tilt recommendation compared to other Tactical Tilts already implemented in the Portfolio and risk management considerations. The Investment Adviser will have the sole and final discretion regarding whether or not to implement an ISG Tactical Tilt recommendation within the Portfolio and it is expected that not all of ISG's Tactical Tilt recommendations will be implemented within the Portfolio. As such, the returns of an investment in the Portfolio may differ materially from those of an investment program that (i) invests its assets according to the allocation set out in the ISG Strategic Allocation or (ii) implements each ISG Tactical Tilt recommendation and all the timing, structure, instruments and techniques recommended by such ISG Tactical Tilt recommendation.

With respect to the ISG Tactical Tilt recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Tactical Tilt implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Tactical Tilt recommendation within the Portfolio. The structure, method and instruments used to implement a Tactical Tilt within the Portfolio generally will differ from those recommended by ISG. The Investment Adviser does not expect to consider the funding source as an ISG Tactical Tilt recommendation unless the ISG Tactical Tilt recommendation includes a recommendation to underweight exposure to the asset class selected as the funding source.

The Investment Adviser will receive ISG's Tactical Tilt recommendations at the same time as Goldman Sachs' clients. Even if the Investment Adviser determines to implement a Tactical Tilt recommendation, due to various factors, the Portfolio may not be able to immediately implement such Tactical Tilt recommendation upon receipt from ISG. Any delay in implementing a Tactical Tilt recommendation may decrease its effectiveness. There is no guarantee that a Tactical Tilt will still be effective by the time it is implemented by the Portfolio.

The timing and the sizing of each Tactical Tilt implemented within the Portfolio will be determined by the Investment Adviser based on factors deemed relevant by the Investment Adviser, in its sole discretion. Such factors include, among others, the number of Tactical Tilts that are being implemented in the Portfolio at the time, the conviction of

the Investment Adviser's views about the Tactical Tilt, risk management considerations and legal, tax or regulatory considerations. It is expected that for each Tactical Tilt that the Investment Adviser determines to implement for the Portfolio, the Portfolio will typically not allocate a percentage of its net assets that is more than 12.5 times the percentage that the ISG Tactical Tilt recommendation recommends overweighting or underweighting to the particular asset class relative to the ISG Strategic Allocation (e.g., if an ISG Tactical Tilt recommendation recommends a 1% overweight to a particular asset class, typically, no more than 12.5% of the Portfolio's net assets will be allocated to obtain exposure in that asset class). For the avoidance of doubt, the percentage of the Portfolio's net assets used to obtain exposure to an asset class based on a Tactical Tilt recommendation may differ from 12.5 times the ISG recommended allocation and all exposure sizing in the Portfolio will be determined in the Investment Adviser's sole discretion, and it is expected to vary between different Tactical Tilts implemented by the Portfolio even if the percentage overweight or underweight recommended for such Tactical Tilts are identical.

The Portfolio may at any time have relatively few or no (and generally no more than 20) Tactical Tilts implemented within its portfolio and, as a result, the Portfolio may have concentrated exposures to a limited number of assets or asset classes. At any given time, there may be a relatively limited number of Tactical Tilt recommendations implemented by the Portfolio, which may subject the Portfolio to significant losses. Assets of the Portfolio that are not allocated to Tactical Tilts will be held in cash or invested in instruments deemed appropriate by the Investment Adviser. The Portfolio may be prevented from achieving its objective, or may otherwise perform less favorably, during any period in which the Portfolio's assets are not substantially invested for the purpose of implementing Tactical Tilts.

The Portfolio may invest directly in global equity and fixed income securities as detailed below (including structured financial instruments), Permitted Funds and may also utilise financial derivative instruments.

Equity securities may include, but are not limited to, equity and/or equity-related Transferable Securities, which includes common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

Fixed income securities may include, but are not limited to, fixed and floating rate, government bonds, government agency bonds, supranational bonds, asset-backed securities, mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, corporate bonds (including corporate high yield bonds) and Emerging Markets debt. The Portfolio may invest in excess of 20% of its net assets in Investment Grade and Non-Investment Grade mortgage and asset-backed securities (with a minimum rating of BB and, on an ancillary basis, below BB). The underlying collateral of such mortgage and asset-backed securities may include, although is not limited to, residential and corporate mortgages and consumer and corporate loans.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

With respect to any ISG Tactical Tilt recommendation that the Investment Adviser determines to implement, the Investment Adviser will generally seek first to implement such Tactical Tilt recommendation utilizing passive investment management strategies. Passive investment management strategies generally will be implemented through the use of ETFs, derivatives, mutual funds or other products with strategies designed to seek passive exposure to a particular asset class or sector in line with a stated benchmark. Such passive implementation will be obtained using products or instruments sponsored or managed by, or the counterparty for which is, a person not affiliated with Goldman Sachs ("Third Party Products"). If the Investment Adviser determines that the implementation of a Tactical Tilt cannot be obtained by passive implementation using a Third Party Product, or the Investment Adviser deems that investing in a Third Party Product may subject the Portfolio and its investors to sub-optimal transaction costs, liquidity provisions or significant return and volatility deviations from an index that the product is managed against, the Investment Adviser will seek to implement the Tactical Tilt by investing in a product that employs active investment strategies. When selecting actively-managed investment products for the Portfolio, the Investment Adviser generally expects to select investment products sponsored or managed by the Investment Adviser or its Affiliates ("Goldman Sachs Products") without considering or canvassing the universe of Third Party Products available even though there may (or may not) be one or more Third Party Products that may be a more appropriate addition to the Portfolio. To the extent that a Goldman Sachs Product is not available, including as the result of

capacity constraints or the Portfolio's significant concentration in a Goldman Sachs Product, as determined by the Investment Adviser, only then will the Investment Adviser consider Third Party Products.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	25%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, interest rates, credit, currencies, commodities (without physical delivery), commodity indices and commodity sub-indices and other Permitted Investments as part of its general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute Var	20%	ICE BofA 3 month US T-Bill	0%-600%**

***For performance reporting purposes, the Portfolio will use the ICE BofA 3 month US T-Bill as a reference benchmark. The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s USD class below in the table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	**Share Class Currency**	**Sales Charge**	**Management Fee**	**Distribution Fee**	**Operating Expenses[1]**	**Minimum Investment**
Base Shares	USD	Up to 5.50%	Up to 1.50ä	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.50%	Up to 1.50%	Nil	Variable	EUR 5,000
Class P Shares	USD	Up to 5.50 %	0.75 %	Nil	Variable	USD 250,000
Class R Shares	USD	Up to 5.50 %	0.25 %	Nil	Variable	USD 250,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.25 %	Nil	Variable	USD 250,000
Class I Shares	USD	Nil	0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.75 %	Nil	Variable	USD 1m

[1]The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio’s net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

7. Subscriptions, Redemptions & Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

Subscription monies are due to be paid within three (3) Business Days following the Subscription Date and redemption proceeds are normally paid within three (3) Business Days following the relevant Redemption Date.

8. Specific Risk Considerations and Conflicts of Interest

The Risk Considerations referred to below are specific to the Dedicated Portfolios and are in addition to and not in substitution for those described in the Section 4 "Risk Considerations" of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

The Portfolio is designed to provide investors with an efficient means of implementing the ISG's tactical asset allocation strategy ("Tactical Tilts Strategy"), which is meant to complement an investor's broader, diversified investment portfolio. A tactical asset allocation strategy should typically represent a modest portion of an investor's overall investment portfolio. It is important that investors view an allocation to the Portfolio as a long-term addition to a broader, diversified portfolio and not look to opportunistically time entry-to or exit-from the Tactical Tilts Strategy itself. One of the core tenets of the Portfolio's strategy is value investing. As such, the tactical asset allocation approach used depends on patient capital. For example, in periods of market stress the Portfolio may look to be a provider of liquidity to the market to the extent that it can identify dislocations that present potentially attractive entry points for a new Tactical Tilt or a change to an existing position. Thus, the Portfolio potentially may be adding to overall Portfolio risk at a time when market risk already is independently increasing. The potential ability to profitably capitalize on any such dislocation(s) requires patient capital as it is often the time when market participants wish to reduce risk that the most attractive Tactical Tilt opportunities present themselves. Of course, there is no guarantee that any such Tactical Tilt(s) will be profitable. Investors should carefully evaluate the risks and potential rewards involved with the Portfolio's tactical asset allocation strategy and incorporate these considerations when sizing their allocation to the Portfolio in the context of their broader, diversified investment portfolio.

Tactical Tilt Implementation

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific Tactical Tilt due to a number of factors, including without limitation, the Portfolio's then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific Tactical Tilt for the Portfolio or may cease implementing Tactical Tilts at any time, for a period of time or permanently.

Past Performance of ISG Tactical Tilts

With respect to the ISG Tactical Tilt recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Tactical Tilt implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Tactical Tilt recommendation within the Portfolio. As the structure, method and instruments used to implement an ISG Tactical Tilt recommendation may differ from those recommended by such ISG Tactical Tilt recommendation, the results the Portfolio achieves after implementing an ISG Tactical Tilt recommendation may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques recommended by such ISG Tactical Tilt recommendation. Accordingly, the past performance of ISG Tactical Tilts is not necessarily indicative of the future performance of ISG Tactical Tilt recommendations implemented by the Portfolio.

Selection of Goldman Sachs Products

In selecting GS Products, the Investment Adviser Will Not Review Third Party Products. When reviewing potential investment products for the Portfolio, the Investment Adviser may consider various factors as the Investment Adviser deems relevant in its sole discretion. These factors may include both quantitative and qualitative factors (which may be inherently subjective), may be given different weightings or importance relative to other factors, and may change from time to time. The Investment Adviser will generally seek to implement a Tactical Tilt utilizing passive investment management strategies. If the Investment Adviser determines that the implementation of a Tactical Tilt cannot be obtained by passive implementation using a Third Party Product, or the Investment Adviser deems that investing in a Third Party Product may subject the Portfolio and its investors to sub-optimal transaction costs, liquidity provisions or significant return and volatility deviations from an index that the product is managed against, the Investment Adviser will seek to implement the Tactical Tilt by investing in a product that employs active investment strategies. When selecting actively-managed investment products for the Portfolio, the Investment Adviser generally expects to select Goldman Sachs Products without considering or canvassing the universe of Third Party Products available

even though there may (or may not) be one or more Third Party Products that may be a more appropriate addition to the Portfolio. To the extent that a Goldman Sachs Product is not available, including as the result of capacity constraints, only then will the Investment Adviser consider Third Party Products. *Scope of Review of Goldman Sachs Products*. The Investment Adviser may determine, after it has completed its review of a Goldman Sachs Product, that the Portfolio should not be invested in such Goldman Sachs Product based on factors that the Investment Adviser has determined in its sole discretion to be taken into consideration. However, Goldman Sachs Products will not be subject to the same types of operational and other review that may be performed with respect to Third Party Products. As a result, the Investment Adviser may review certain Goldman Sachs Products for the Portfolio that it would not have otherwise considered had the Investment Adviser conducted the same review on the Goldman Sachs Products as it conducts on Third Party Products.

Access to Information. The Investment Adviser seeks to select potential investment products for the Portfolio utilizing information made available to it; however, the Investment Adviser does not represent that the information and sources it utilizes are accurate, complete or up-to-date. As a result of informational barriers established between different divisions and areas of Goldman Sachs, information barriers that may exist between different businesses within the Investment Adviser or other policies and procedures of Goldman Sachs, the Investment Adviser may not generally have access to information and personnel in other areas of Goldman Sachs and the Investment Adviser and may not be able to review potential investment products for the Portfolio with the benefit of such information or personnel. In addition, under certain circumstances, the Investment Adviser may not (i) access certain information (which may be material) regarding a specific investment product (including, for example, if the manager or an issuer of an investment product does not provide the Investment Adviser access to certain information) or (ii) utilize certain information (which may be material) in its possession regarding a specific investment product (including because use of such information would or might be a breach of duty or confidence to any other person or of applicable law, or would violate any applicable policies or procedures). Therefore, the Investment Adviser will generally not be able to review potential investment products for the Portfolio with the benefit of information held by other divisions of Goldman Sachs.

Incentive to Maintain the Portfolio's Investments in Goldman Sachs Products. Goldman Sachs may benefit from the Portfolio's allocation to, or continued investment in, a Goldman Sachs Product. The Investment Adviser may be disincentivized to consider the removal of a Goldman Sachs Product from the Portfolio's investments or the modification of Portfolio allocations at a time that it otherwise would have, including where disposal of such Goldman Sachs Product by the Portfolio would likely adversely affect the Goldman Sachs Product with respect to its liquidity position or otherwise.

The Investment Adviser Will Operate the Portfolio as if it was Exempt from Certain Disclosure, Reporting and Recordkeeping Requirements

Although the Investment Adviser is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") pursuant to the U.S. Commodity Exchange Act, as amended (the "U.S. Commodity Exchange Act"), as a commodity pool operator ("CPO") and a commodity trading advisor with respect to other pools that it operates, the Investment Adviser operates the Portfolio pursuant to Advisory No. 18-96 ("Advisory No. 18-96") promulgated by the Staff of the Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act. Advisory No. 18-96 provides an exemption from the CFTC's disclosure, reporting and certain recordkeeping requirements and is available to commodity pool operators, such as the Investment Adviser, that are registered with the CFTC and are members of the National Futures Association. While, as a result of its reliance on Advisory No. 18-96, the Investment Adviser is not required to deliver certain CFTC-compliant disclosure documents and certified annual reports to investors in the Portfolio, the Investment Adviser intends to provide investors with the periodic and annual reports described in the Portfolio's governing documents and offering materials, including the Prospectus.

4. Goldman Sachs Strategic Volatility Premium Portfolio

1. Investment Objective

The Portfolio seeks capital appreciation by investing in the Strategic Volatility Premium which offers exposure to financial derivative instruments.

2. Investment Policies

The Portfolio will, under normal circumstances, invest primarily in the underlying assets comprised in the Strategic Volatility Premium, as further described below, which is a factor within the proprietary Strategic Factor Allocation process ("Strategic Allocation") of the Goldman Sachs Investment Strategy Group ("ISG"). ISG is a group of researchers, economists and strategists within Goldman Sachs & Co, LLC, responsible for strategic and tactical asset allocation recommendations for Goldman Sachs and its clients by employing a range of fundamental, quantitative and technical analysis at macro, regional, country and sector levels.

The Portfolio may have exposure, directly or indirectly, to a diversified range of asset classes including, but not limited to, equity, fixed income, currency and such exposures may be achieved directly through Transferable Securities or Permitted Funds or indirectly, through the use of financial derivative instruments.

Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior corporate debt obligations (such as at least investment-grade quality bonds, debentures, notes and commercial paper), collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations and reverse repurchase agreements.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), futures, options, contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below. *	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Overview of the Strategic Volatility Premium and the Investment Process

The Strategic Volatility Premium is generally derived from ISG market views and seeks to enhance returns of a fixed income allocation to U.S. Treasury Notes with the implementation of an options-based overlay strategy.

The Portfolio constructs the options-based overlay by selling (writing) options on securities and/or indices.

In order to mitigate the impact to the Portfolio of these written options if the underlying approaches or falls below the exercise price of a written put option or if it increases above the exercise price of a written call option, the Portfolio may also use long options on instruments corresponding to the underlying of the written options as well as invest directly in these or related instruments corresponding to the underlying.

As the seller of options, the Portfolio will receive cash (the "premium") from the purchaser. If the purchaser exercises an option, the Portfolio pays the purchaser the difference between the exercise price of the option and the price of the option underlying at the time of exercise in the case of a put option or the difference between the price of the option underlying at the time of exercise and the exercise price of the option in the case of a call option.

As the buyer of options, the Portfolio will pay cash (the "premium") to the seller. If the Portfolio exercises an option, the seller pays the Portfolio the difference between the exercise price of the option and the price of the option underlying at the time of exercise in the case of a put option or the difference between the price of the option underlying at the time of exercise and the exercise price of the option in the case of a call option.

ISG will provide the Investment Adviser with the recommended Strategic Volatility Premium.

The Portfolio will not necessarily implement the Strategic Volatility Premium as recommended by ISG and the Investment Adviser will have complete and final discretion as to how to implement the Strategic Volatility Premium.

4. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, equity securities, markets, interest rates, credit, currencies, volatility indices and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

5. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute Var	20%	Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	25%-450%**

***The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**
The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

7. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s USD class in the below table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Class P Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	Up to 0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 5,000
Class I Shares	USD	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.25 %	Nil	Variable	USD 1m

[1]The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio’s net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

8. Subscriptions, Redemptions & Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

	P (Acc.)
Cut-off time:	2:00 p.m. Central European time on 1st February
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 2nd February.
Dealing Day:	2nd February

9. Specific Risk Considerations and Conflicts of Interest

The Risks Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution of those described respectively in Section 4 "Risk Considerations" and in Appendix F – "Potential Conflicts of Interest" of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

Investors should read all Risk Considerations to determine their applicability to the Portfolio.

Strategic Volatility Premium

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific recommendation due to a number of factors, including without limitation, the Portfolio's then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific recommendation for the Portfolio or may cease implementing recommendations at any time, for a period of time or permanently.

Past Performance of ISG recommendations

With respect to the ISG recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each recommendation by the Portfolio and the structure, instruments and techniques that will be used to implement such recommendation within the Portfolio. As the structure, method and instruments used to implement a recommendation may differ from those in such recommendation, the results the Portfolio achieves may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques in such recommendation. Accordingly, the past performance of a recommendation is not necessarily indicative of the future performance of other recommendations implemented by the Portfolio.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Portfolio. For example, the Portfolio may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio holds. Conversely, the Portfolio may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio and such increase in price would be to the detriment of the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio, and events occurring with respect to such funds or accounts could affect the performance of the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by the Portfolio falling in value, which could have a material adverse effect on the Portfolio. The Portfolio may, to the extent permitted by

applicable law, lend any securities held by the Portfolio to any other Client/GS Account, and the Portfolio will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio for any losses incurred as a result of such loans.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser's transactions or views which may affect such clients' transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio. The Portfolio may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio, with respect to underlying securities, currencies or instruments of the Portfolio, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio and/or the Portfolio's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio, (ii) purchase or sell Shares in the Portfolio, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or the Portfolio's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and to make purchases and sales of Shares in the Portfolio at any time and without notice to Shareholders of the Portfolio. These derivative-related activities, as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio will not be entitled to any such compensation.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser uses them in connection with the Portfolio.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. Prospective Shareholders should read this entire Supplement and the Prospectus, including Section 4 "Risk Considerations" of the Prospectus, and consult with their own investment, legal, tax, accounting and other advisers before deciding whether to invest in the Portfolio. In addition, as the Portfolio's investment program develops and changes over time, an investment in the Portfolio may be subject to additional and different risk factors.

Goldman Sachs | Asset Management

Supplement

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement III to the Prospectus

- Select Portfolios I

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Goldman Sachs Asset Management

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg organised as a société d'investissement à capital variable (S.I.C.A.V.)

April 2026

Supplement III to the Prospectus

- Select Portfolios I

This Supplement

The purpose of this Supplement is to describe in more detail those Select Portfolios I of the Fund. The Select Portfolios I are Fixed Income Portfolios that are described in the Prospectus.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase redemption and exchange of Shares; the determination of net asset value; dividend policy; fees and expenses of the Fund; general information on the Fund, meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains in its Appendix, information on special investment techniques and applicable investment restrictions and overall risk exposure and risk management.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are set out in the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, the Sub-Advisers and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

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Definitions

In this Supplement, the following capitalised words and phrases, will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict, the meaning in the Supplement shall prevail.

"**EPM**"	means "efficient portfolio management";
"**Emerging Markets**"	means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted;
"**Primarily**"	means, where referring to a Portfolio's investment objective or investment policy, at least two thirds of the net assets (excluding cash and cash equivalents) of that Portfolio unless expressly stated to the contrary in respect of a Portfolio.

1. Goldman Sachs Funds II – Summary Table of Portfolios

Appendix	Select Portfolios I	Launch Date
1.	Income Multi-Sector Bond Portfolio I	January 2018

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of the Prospectus. Investors may request information about the Fund as well as the creation of additional Portfolios and Share Classes at the registered office of the Fund.

Hereinafter, the above Portfolios may be referred to without being preceded by the full names of the Portfolios.

2. Goldman Sachs Funds II – Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table, at Paragraph "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;

2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:

   a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
   b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
   c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.

3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and

4. Expected Level of Leverage: the method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Shareholders should note that the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" in each Appendix does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notionals exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals exposure calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2-year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10-year maturity instrument. Shareholders should note that the actual leverage levels may vary and deviate from this range significantly and further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

As further detailed in Paragraph 2 "Investment Policies" of each Appendix for the relevant Portfolios and also in Appendix C – "Derivatives and Efficient Portfolio Management Techniques" of the Prospectus, Portfolios may use financial derivative instruments for hedging purposes, in order to manage risk relating to a Portfolio's investments and/or to establish speculative positions. The Investment Adviser may use a wide range of strategies with financial derivative instruments which, depending on the Portfolio, may be similar but not necessarily identical and may be used in varying amounts to generate returns and/or manage risk.

Such strategies may mainly include, but are not limited to:

1. interest rate swaps and futures are often used to manage or hedge interest rate risk and yield curve exposure, implement relative value positions, or establish speculative views;
2. forward currency contracts are often used to hedge currency exposures or establish active foreign exchange views;
3. total return swaps are often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes;
4. credit default swaps are often used to hedge certain sector or individual issuers exposures and risks or establish speculative views.

When used to calculate leverage implied by the use of such financial derivative instruments, the gross sum of notionals exposure can result in high levels even where the net exposure in the relevant Portfolio could actually be reduced, as demonstrated below.

1. **Interest rate swaps and futures:** the gross sum of notionals exposure calculation can result in high levels for interest rate strategies despite the overall net duration impact not necessarily being that high depending on the nature of the strategy the Investment Adviser is pursuing. For instance, if one was to employ 90-day Eurodollar interest rate futures to reduce the interest rate risk of a portfolio of bonds, for instance by reducing the duration profile of a Portfolio by one year, in notional exposure terms that could equate to approximately 400% leverage despite the overall risk profile of the Portfolio having been reduced as it relates to interest rate risk.

2. **Forward currency contracts:** in cases where forward currency contracts have been used either for hedging purposes or to establish speculative views it may be that in cases where such exposures need to be removed either due to a change in the view of the Investment Adviser, owing to Shareholder redemptions for instance. Due to the potential inability or inefficiencies that arise in cancelling such transactions ahead of the settlement date of such exposures, equal and opposite forward currency contract positions to be executed to offset such exposures would be required. In such scenarios, the net exposure is intended to be reduced to nil, however, where one is required to use the gross sum of notionals exposure to calculate leverage one would aggregate both the range of applicable long positions as well as the range of applicable short positions (which are in effect cancelling each other out) and still incorporate that into the leverage calculation.

3. **Total return swaps:** total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure. The gross sum of notionals exposure calculation can suggest levels of leverage even where the market exposure has sought to be achieved more efficiently than a physical position. For instance, if one was to employ a total return swap to gain exposure to an Emerging Market rather than buy securities issued in such market, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage whilst the alternative of buying the physical securities for the equivalent exposure would not.

4. **Credit default swaps:** the gross sum of notionals exposure calculation can suggest levels of leverage even in cases where credit risk has sought to be reduced. For instance, if one was to employ an index credit default swap in order to reduce the credit risk of a portfolio of bonds, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage despite the overall risk profile of the Portfolio having been reduced as it relates to credit risk.

Please refer to Appendix C – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investments in derivatives”) in the Prospectus for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of each Portfolio for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio’s historic risk profile where applicable.

3. Appendix

1. Income Multi-Sector Bond Portfolio I

1. Investment Objective

The Income Multi-Sector Bond Portfolio I (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing, for a limited time (see Term and Strategy of the Portfolio section below) primarily in fixed income Transferable Securities.

2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities of issuers domiciled anywhere in the world, including Emerging Markets, and across various Investment Grade and Non-Investment Grade sectors. The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to Euro, however it may also take active investment currency decisions to generate return.

Fixed income Transferable Securities may include (without limitation), fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations (including CoCo bonds), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in CoCo bonds. For further information on CoCo bonds and the associated risks, please refer to Paragraph 4.4.14 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Portfolio may invest up to 20% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

Term and Strategy of the Portfolio

The Portfolio is expected to be launched in 2018 and to be terminated in 2033, around 15 years as from the date of launch (the "Maturity Term").

The weighted average maturity of the Portfolio's assets is not expected to be greater than 15 years at the inception of the Portfolio (although it may invest in securities and instruments with a maturity or residual maturity of greater than 15 years).

Shareholders should note that towards the Maturity Term, the original investment objective might not be relevant anymore and the Portfolio would not be expected to generate the originally stated income and capital appreciation return objectives since the Investment Adviser may invest largely in cash equivalents and Money Market Instruments to facilitate the liquidation of the Portfolio. Upon Maturity Term the Shares of the Portfolio will be redeemed in accordance with Paragraph 20.2 "Liquidation and Division of Portfolios" of the Prospectus which describes the circumstances in which the Shares in the Portfolio may be mandatorily redeemed.

The Board of Directors has the full discretion either to shorten the Maturity Term or to extend the Maturity Term once or several times. The Fund shall provide at least 30 days prior notice of redemption to all registered Shareholders before the Maturity Term and of any decision by the Board of Directors to amend the Maturity Term.

3. Investment Techniques

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, interest rates, credit, currencies, commodity indices and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments and other transactions involving currency and interest rate hedging, security hedging or other strategies, to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	N/A	100%-1400%*

***This expected range of leverage is not a limit and may vary over time as described below. To meet large redemptions, the level of leverage of the Portfolio may be significantly higher as the Portfolio may then rely on financial derivative instruments. The actual levels may deviate from the stated range.**

5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order than in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

6. Portfolio Share Class Table

The following table sets out the Share Classes of this Portfolio. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	EUR
Additional Notes:	Each type of Share Class may be offered as accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. In respect of any Share Class that offers a stable distribution, the Board of Directors reserves the right to change the stable distribution level in the interests of Shareholders. With respect to the stable distribution Share Class offered by the Portfolio, the maximum stable income distributable for the period is based on the projected cumulative investment income (net of fees and expenses), net of all cumulative gains and losses realised and net of the cumulative dividend paid since inception.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Class I Shares	EUR	Nil	Nil	Up to 0.40%	Nil	Variable	EUR 100m
Class IS Shares	EUR	Nil	Nil	Up to 0.40%	Nil	Variable	EUR 500m

[1] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in the Portfolio’s performance.

7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

Goldman Sachs | Asset Management

Supplement

Goldman Sachs II Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement IV to the Prospectus

- Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR

04 26

Goldman Sachs Asset Management

Goldman Sachs Funds II SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg organised as a société d'investissement à capital variable (S.I.C.A.V.)

April 2026

Supplement IV to the Prospectus

- Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR

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

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

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

Product name:
GOLDMAN SACHS MULTI-MANAGER EMERGING MARKETS EQUITY PORTFOLIO

Legal entity identifier:
549300ARAQDPZRTVS373

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio will adhere to the ESG Criteria by avoiding investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- % of companies in the Portfolio deriving significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

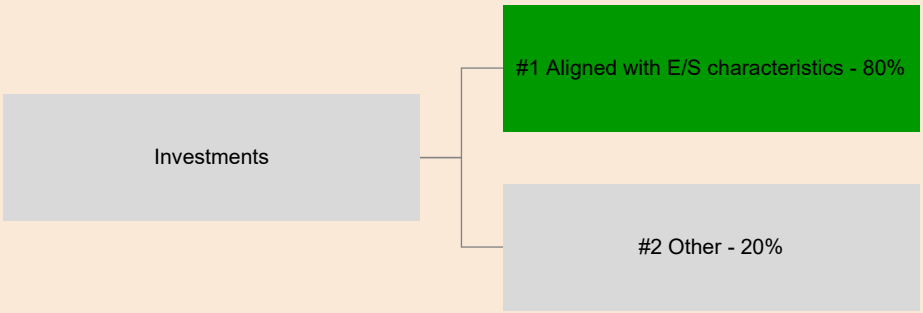
The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 20% may be held in cash and derivatives.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

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

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

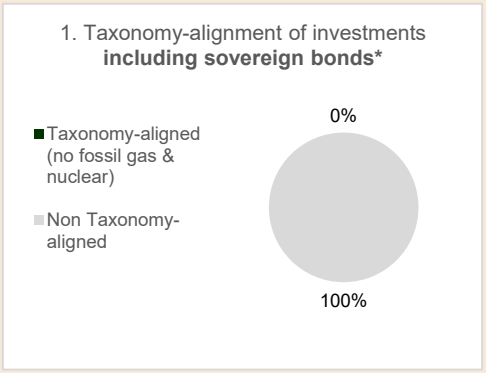
☒ No

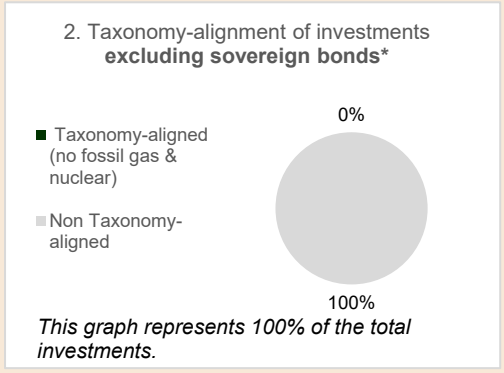
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives and cash, allocated at the discretion of the underlying managers. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A: This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://am.gs.com by going to the funds section.

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

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

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

Product name:
GOLDMAN SACHS MULTI-MANAGER EUROPE EQUITY PORTFOLIO

Legal entity identifier:
549300BNNISBYKGGWU02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio will adhere to the ESG Criteria by avoiding investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- % of companies in the Portfolio deriving significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
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  - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

☐ No

What investment strategy does this financial product follow?

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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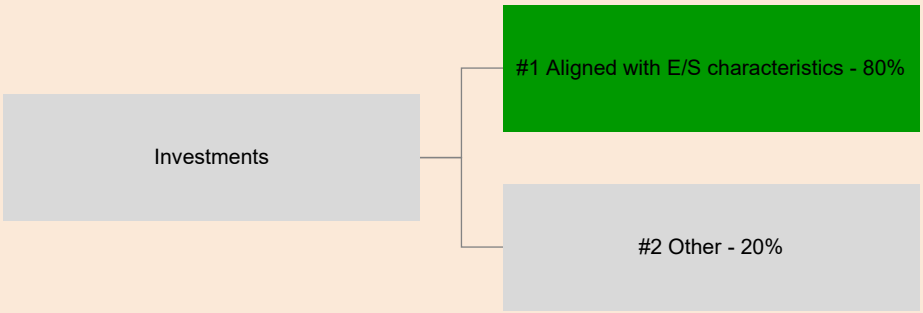
This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 20% may be held in cash and derivatives.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

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

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

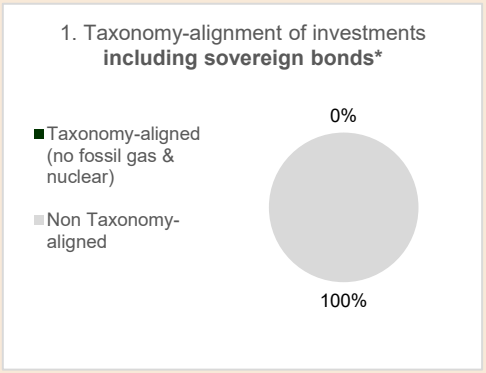
☒ No

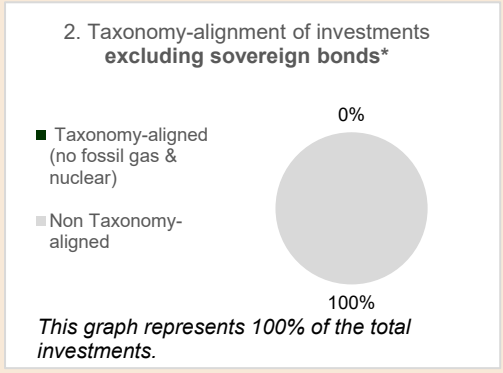
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives and cash, allocated at the discretion of the underlying managers. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A: This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://am.gs.com by going to the funds section.

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

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

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

Product name:
GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY PORTFOLIO

Legal entity identifier:
549300S3VXKMUSM21X92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective**: __%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").
As part of the ESG investment process, the Portfolio will adhere to the ESG Criteria by avoiding investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include:

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

- gambling.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- % of companies in the Portfolio deriving significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the Portfolio does not commit to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the Portfolio does not commit to making sustainable investments.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes,

this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

[ ] No

What investment strategy does this financial product follow?

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

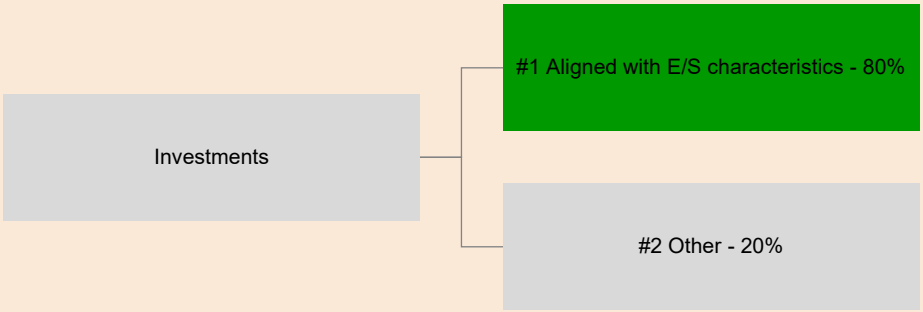
This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 20% may be held in cash and derivatives.

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



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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

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

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

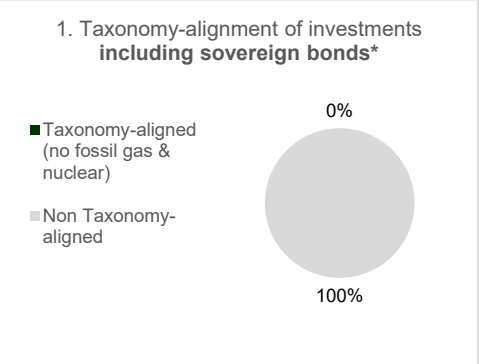
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

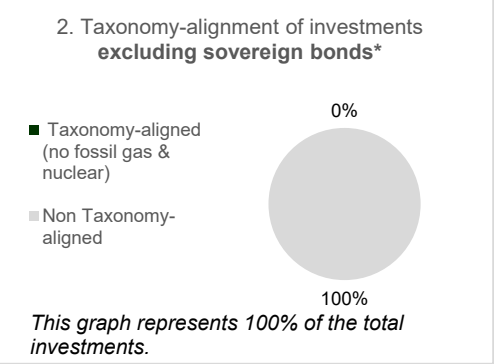
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives and cash, allocated at the discretion of the underlying managers. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A: This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://am.gs.com by going to the funds section.

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

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

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

Product name:
GOLDMAN SACHS MULTI-MANAGER US EQUITY PORTFOLIO

Legal entity identifier:
549300GYM5FGD2LHI453

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective**: __%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio will adhere to the ESG Criteria by avoiding investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- % of companies in the Portfolio deriving significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

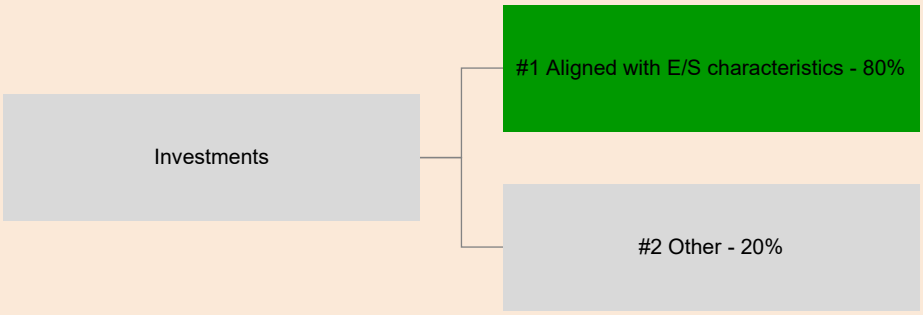
The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 20% may be held in cash and derivatives.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

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

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

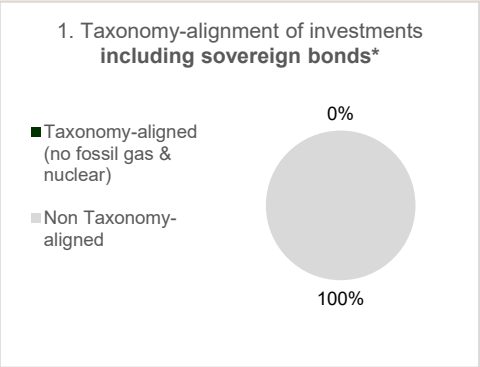
☒ No

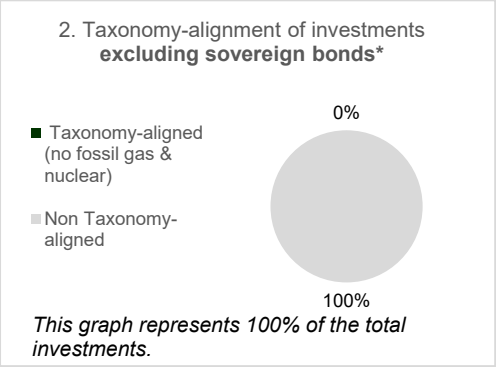
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives and cash, allocated at the discretion of the underlying managers. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A: This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://am.gs.com by going to the funds section.

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

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

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

Product name:
GOLDMAN SACHS MULTI-MANAGER US SMALL CAP EQUITY PORTFOLIO

Legal entity identifier:
222100HIN6JDGUC4ZI33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio will adhere to the ESG Criteria by avoiding investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- % of companies in the Portfolio deriving significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Portfolio does not commit to making sustainable investments.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

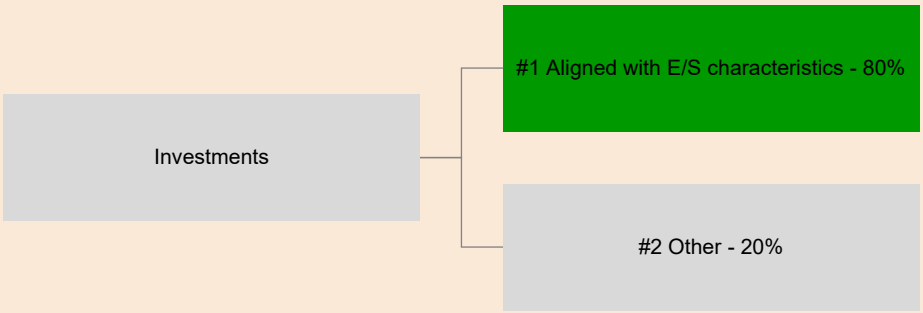
The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 20% may be held in cash and derivatives.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

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

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

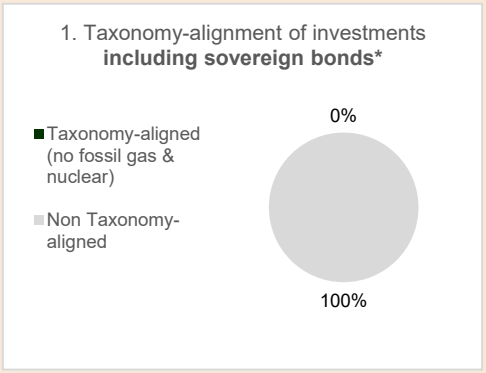
☒ No

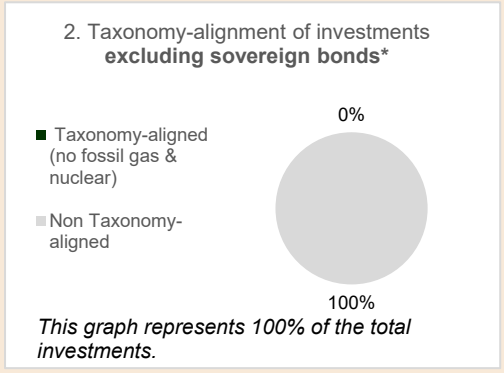
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives and cash, allocated at the discretion of the underlying managers. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A: This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

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