

General Partner Stakes: A Guide to Investing in the Growth of Private Markets



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GP Stakes: Investing in the Firm, Not the Fund

General Partner (“GP”) stake investments seek to generate attractive risk-adjusted returns through non-control ownership of **alternative asset management firms** rather than investing in their funds, providing growth capital and partnership, in exchange for a share of the fee economics generated by the firm. GP stakes provide a share of ownership in the management company, with investors participating in the cash flow returns derived from management fees, carried interest and balance sheet income, in addition to potential returns from capital appreciation and realizations.

An investment in a GP stake has the potential to provide a combination of three distinct benefits to investors: i) an **unlevered ongoing yield** generated from stable, contractual management fees, with potential upside from carried interest and investment income – akin to private credit; ii) a **total return** potential similar to private equity, driven by the upside from the growth in a firms’ enterprise value and potential realization events; and iii) **broad diversification** by providing exposure to a portfolio of hundreds of companies held within multiple funds across various vintage years, sectors and geographies.¹

In this article, we will examine GP stakes investing in alternative asset managers, primarily private markets strategies, exploring what makes the alternative asset management industry attractive to invest in, the return profile of GP stakes, motivations behind why GPs sell stakes and qualities that define success in GP stakes investing, among other topics. By understanding these key considerations, we believe investors will be well positioned to capitalize on this attractive investment opportunity.

1

Differentiated Return Potential Relative to Other Asset Classes

GP stakes can provide investors with differentiated return potential, including an ongoing, unlevered annual cash yield and attractive total returns, from a broad portfolio of hundreds of funds across multiple vintage years with additional upside from potential growth in a firms enterprise value and realization events.

2

Industry Growth is Driving a Growing Opportunity Set

Alternatives asset management is a high growth, high margin industry, with an expanding opportunity set for GP stakes investors as more firms seek capital to capitalize on the industry’s long-term growth trends.

3

Attributes of a Successful GP Stakes Investor

We believe being a successful GP stakes investor requires an experienced team, with distinct access to GP relationships and underlying operating data to effectively source, underwrite, and drive value creation for GPs.

There is no guarantee that objectives will be met.

¹ Diversification does not protect an investor from market risk and does not ensure a profit. For Qualified Investor use only – Not for offering or advertising to general public. This is marketing material for financial instruments. Investors are encouraged to read the offering documentation before subscription which can be requested from their Goldman Sachs representatives.

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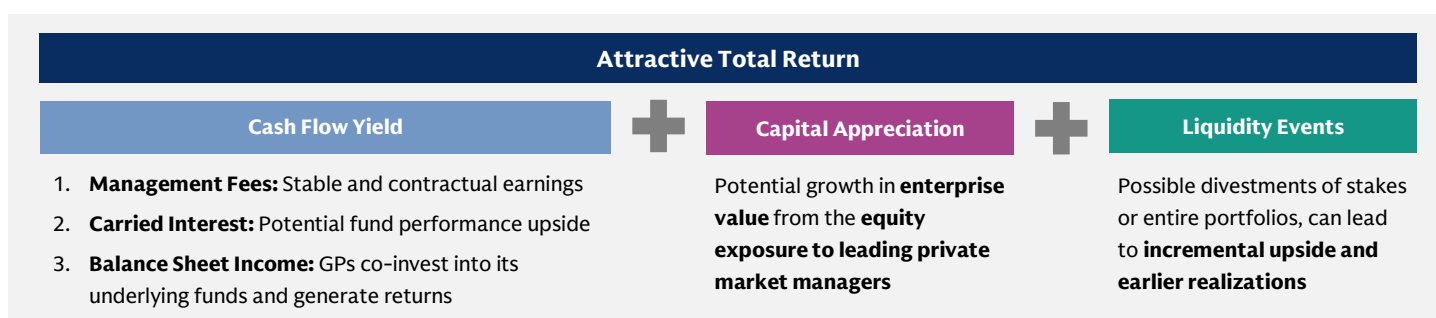
Differentiated Return Potential of a GP Stakes Portfolio

When investing in a fund as an LP, returns are directly tied to the performance of the fund's underlying investments. In contrast, GP stakes offer investors exposure to multiple return drivers, with **cash flow yield** derived from three sources – management fees, carried interest and balance sheet income. A GP stakes investor generally shares in all of these fee streams across current, in-the-ground funds, and future funds raised, which provides exposure to immediate yield that may grow as the firm scales.

GP stakes, in addition to the attractive yield, offer the potential for **capital appreciation** through the alignment with high growth alternative asset managers and incremental upside through **liquidity events**, providing investors with an attractive **total return** potential.

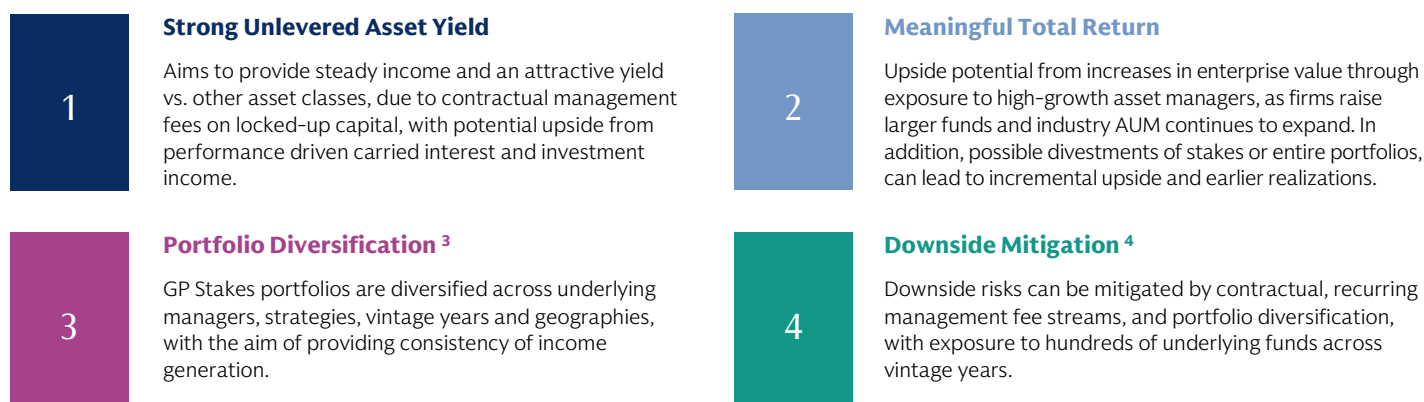
These characteristics offer GP stakes investors a distinct return profile relative to other asset classes – combining the total return upside of a private equity investment, and an ongoing yield similar to a private credit investment.

Return Characteristics of GP Stakes Investments



In addition to potentially offering an attractive total return, GP stakes investments seek to provide **portfolio diversification** across strategies, geographies, and vintage years through the exposure to several alternative asset management firms and their numerous underlying funds, and potential **downside mitigation** through the inherent stability and low correlation of management fees driven by their contractual and unlevered nature. Moreover, unlike traditional private equity investments, GP stakes can deliver a mitigated cash J-curve through potentially meaningful cash yields often distributed within the first year following final close.^{1, 2, 3}

Distinct Characteristics GP Stake Investments Offer to an Investor's Portfolio



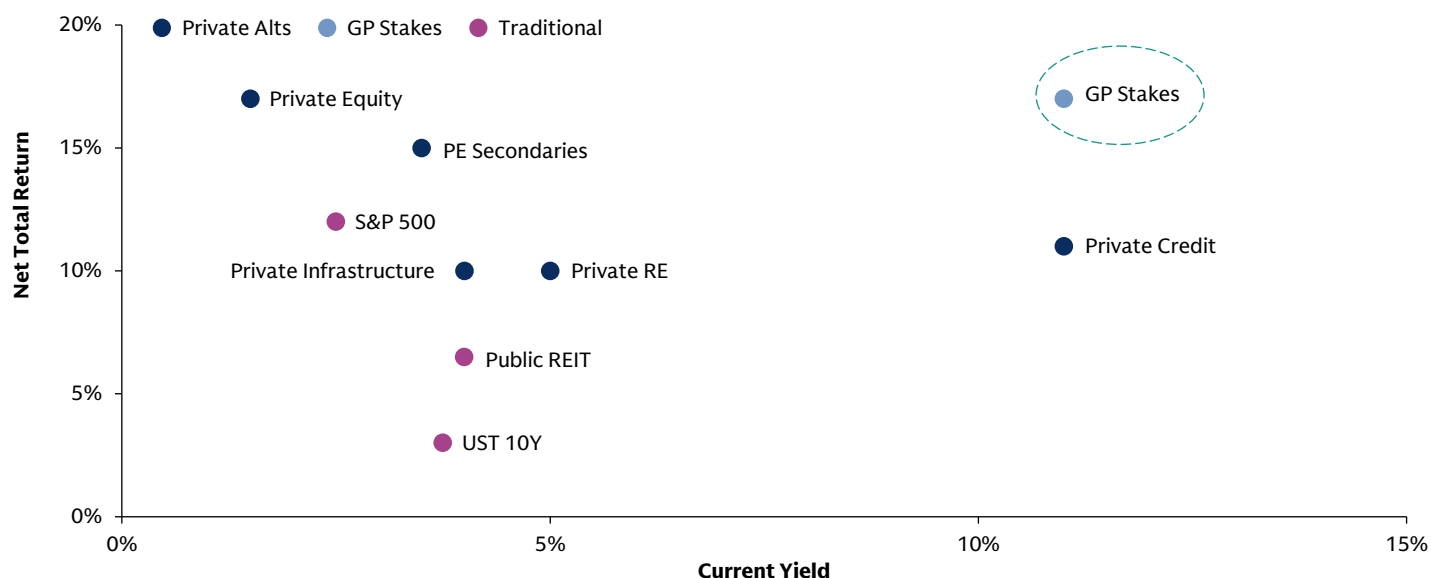
² The performance J-curve refers to the negative performance typically seen by an investor in the early years after a primary commitment is made. This is because management fees and expenses often represent a relatively high percentage of the total capital called from investors in the first few years of a fund as investments must be identified, diligence, and negotiated before capital is called and invested. This effect is mitigated as additional investments are made and commitments are more fully invested, and any gains from investments are reflected in net asset values.

³ Diversification does not protect an investor from market risk and does not ensure a profit.

⁴ The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

A portfolio of GP stakes, when thoughtfully constructed, can offer a differentiated and higher return profile relative to other asset classes. Unlike traditional or private alternative assets, which typically provide components of either yield or total return – GP stakes are differentiated by providing elements of both yield from management fees, carried interest and balance sheet income and total return driven by growth in firm enterprise value and further upside from potential portfolio liquidity events. By holding a diversified portfolio of non-control stakes in alternative asset management firms, investors gain access to income and capital appreciation that is less correlated with traditional markets and other private alternatives strategies, further enhancing portfolio diversification and return potential.²

Differentiated Return Potential of GP Stakes⁵



Given the differentiated cash flow profile and return potential of a GP stakes investment, investors have made GP stakes fund investments out of a variety of portfolio allocations:

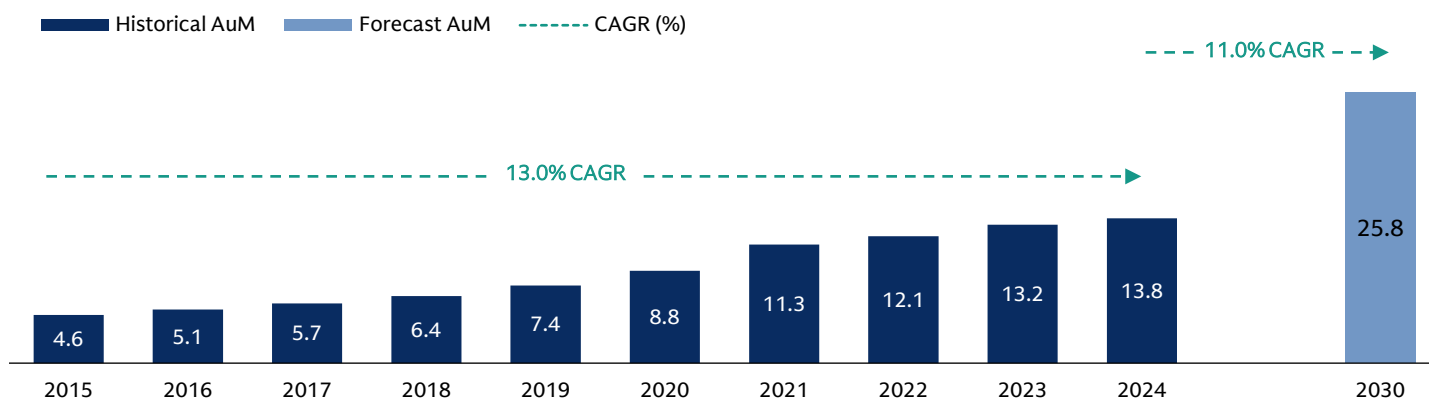
- Some investors have allocated to GP stakes from their **opportunistic** portfolio allocation, given the multiple return components of a GP stakes investment with potentially strong, unlevered cash yields and total returns.
- Other investors include GP stakes in their **private equity** portfolio given expected returns are typically in-line with those seen in private equity, as well as the fact that the underlying exposure is most often a portfolio of equity stakes in private market GPs.
- Investors may also include GP stakes in a **credit** portfolio given it is a yield generating strategy, benefiting from contractual, ongoing cash flows generating private credit-like yields.

⁵ **Past performance does not predict future returns and does not guarantee future results, which may vary.** Source: Petershill, as of June 30, 2025 (GP Stakes, Private Equity, PE Secondaries, Private RE); Macquarie, as of December 31, 2024 (Infrastructure), S&P Global, as of July 2025 (Public REIT), Capital Group, as of April 2025 (Private Credit), US Treasury Department, as of July 2025 (UST 10Y), Ycharts, as of July 2025 (S&P500). For illustrative purposes only. Goldman Sachs Asset Management's and Macquarie products are not related, and Macquarie has not endorsed either Goldman Sachs Asset Management or its products. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Industry Growth Trends Driving a Growing GP Stakes Opportunity

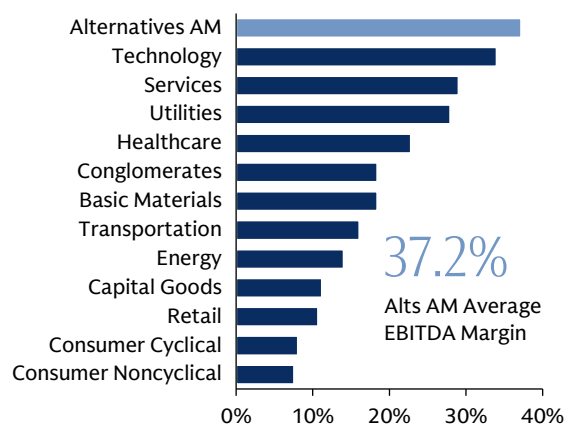
The private markets industry has expanded materially over the last ten years, as global private capital AUM has grown from \$4.6 trillion in 2015 to \$13.8 trillion in 2024, an annualized growth rate of 13% per year. However, despite this strong growth, private markets assets still represent a small portion of investors' overall portfolio allocations, with forecasts projecting growth to remain strong, compounding at an annual growth rate of 11% to \$25.8 trillion by 2030.⁵

Private Capital AUM to Reach \$25.8tn by 2030 (\$TN)⁶



Additionally, the opportunity set continues to expand as more companies stay private for longer and seek funding sources away from public markets. Since 2000, the count of private equity-backed companies has increased meaningfully, by 7.8% per year, while the number of publicly listed companies has declined by roughly 2.0%.⁷ This trend has created a larger investable universe and supports capital flows into alternatives.

Alternative AM EBITDA Margin⁸



Beyond its strong AUM historical growth, the alternative asset management industry also possesses strong profitability and free cash flow generation. Publicly listed alternatives firms for the twelve months ending June 30, 2025 showed 11% annual revenue growth, EBIT margins over 37% and high free cash flow, with low capital intensity enabling operating leverage. These dynamics resemble Rule of 40 (*revenue growth rate plus profit margins* $\geq 40\%$) for software businesses, yet GP stakes often trade at attractive valuations due to limited capital access. We believe the spread between private equity prices and public market multiples offers compelling upside.

Given these attractive industry dynamics, GPs are seeking to expand distribution, scale product offerings, and secure institutional and retail/wealth channel funding to support long-term growth. Yet alternative asset managers have historically faced limited access to traditional capital due to debt constraints, asset-light balance sheets, and insufficient scale for public markets.

The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

⁶ **Past performance does not predict future returns and does not guarantee future results, which may vary.** Source: Preqin, Private Markets in 2030. Private capital includes PE, RE, Infra, PD, and NR (includes NR and Timberland fund types only to avoid double counting). 2030 figures are Preqin's forecasted figures as of October 2025. References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results.

⁷ Source: Morningstar, Pitchbook, & World Bank, as of December 31, 2024. Note: Publicly listed data from before 2024 is from World Bank and Pitchbook; 2024 data is from Morningstar.

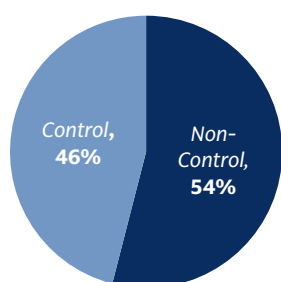
⁸ Source: CSI Market, as of June 30, 2025. For the purposes of this exercise, we have utilized the Investment Services category as defined as financial services firms that provide investment products and solutions to individuals and institutions. Investment banking firms have been manually excluded based on industry wide understanding. This analysis is intended solely for illustrative purposes.

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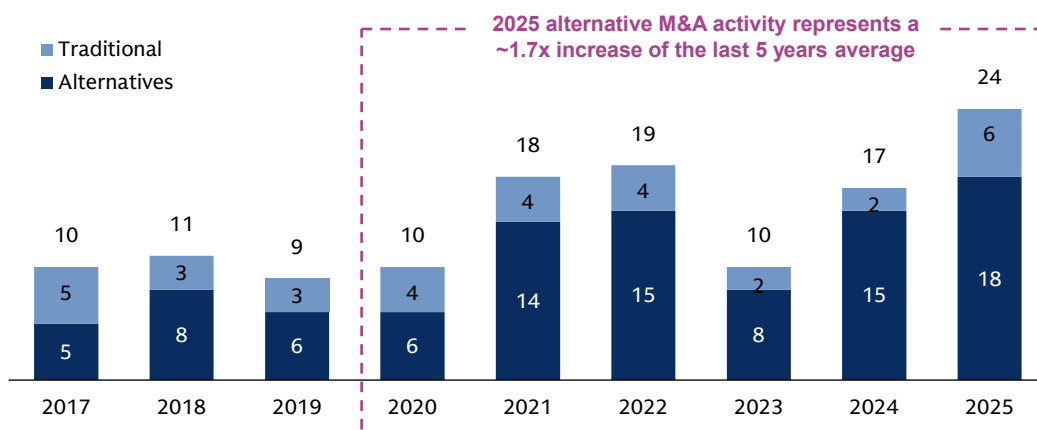
As a result, more high-quality firms are turning to non-control stake sales for strategic growth capital—creating a deep pool of compelling opportunities for experienced GP stakes investors.

In 2025, alternative M&A activity has seen a meaningful uptick, notably characterized by a growing share of non-control transactions, with 54% of closed deals being non-control. As firms balance specialization and diversification, the strategic pivot towards non-control investments, such as GP stakes and preferred equity, is becoming increasingly prevalent and important, especially amidst declining public market valuations, as these deals offer crucial capital to alternative asset managers, enable retention of operational autonomy, and support broader distribution channels.

2025 US M&A Deals by Type⁹



Strategic Asset Management M&A Deal Count over time (>\$500mm Transaction size)¹⁰



⁹ Source: Pitchbook, Global, as of October 31 2025. "US Public PE and GP Deal Roundup". Represents the share of alternatives M&A deal count by type. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

¹⁰ Source: Publicly available company information and press releases as at December 2025. Diversification does not protect an investor from market risk and does not ensure a profit.

An Expanding Universe of GPs Looking for Growth Capital

Given the potentially attractive business models of alternative asset managers, some question why a successful GP would look to sell a stake in their firm. While some transactions in the market are done to assist in generational transitions and provide liquidity to exiting management teams, we believe a large portion of GPs may choose to sell a non-control stake in their firm for several strategic and economic reasons that benefit the firm and its underlying investors.

Common non-control GP stakes sale rationale can include:



Balance Sheet Creation

- Institutional balance sheet boosts GP Commitment to future funds
- Provides ability to seed new strategies
- Provides a stable funding source
- Reduces reliance on a small management group
- Enhances firm stability and investor confidence



Future Growth & Expansion

- Provides capital for new launches
- Provides capital for GP to meet higher GP commitment expectations
- Enables hiring of top talent
- Provides value-add expertise to enhance operational, technological and regulatory support



Generational Transition

- Offers liquidity for founding teams planning to transition
- Equitizes next-generation leadership
- Retains key employees and preserving firm culture

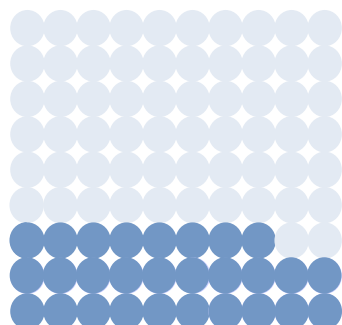


Value-add Capabilities

- Boosts business development, fundraising capabilities and investor networks
- Enables product expansion, AUM growth and diversification
- Provides market analytics and operational expertise in consulting, HR and procurement

In our experience, the primary driver of taking on strategic, third-party capital from a non-control GP stakes investor is to facilitate the firm's continued development and execute on its long-term business plan. But the relationship often extends beyond financing – GPs value partners with deep experience, a strong track record, and platform capabilities that could help them to achieve their goals faster and with less disruption.

Large Investable Universe¹¹



~28%

of 1,100+ Alternative Asset Management firms have external stakeholders

Only 28% of alternative asset management firms have external stakeholders, providing a deep investable universe for GP stakes investors. We believe this industry is shifting toward embracing strategic partnerships that go beyond capital injection, signaling GPs' recognition of the value that experienced investors bring in accelerating growth, enhancing operational capabilities, and navigating evolving market dynamics. As competition intensifies and firms strive for stability and expansion, the willingness to explore GP stakes investments highlights a proactive approach to securing both financial resources and strategic support needed to thrive in a growing industry.

¹¹ Source: Preqin, as of June 2025. Represents the count and AUM of large market (> \$15bn of aum) and middle market (\$2-15bn of AUM). Private capital strategies include private equity, real estate, infrastructure, and private debt. There is no guarantee that all private capital firms are included in this data set.

How are GP Stakes Investments Sourced & Evaluated?

A successful GP stakes investment strategy begins with disciplined sourcing, focusing on identifying high quality firms with their best days ahead of them, particularly those benefiting from structural sector tailwinds. The due diligence process that follows is inherently more complex than for other private market strategies because it requires a holistic underwriting of the entire private equity firm and their underlying portfolios, which brings with it a natural level of information asymmetry between the GP and a GP stakes investor. This means the evaluation must focus on intangible assets like people, culture, and execution of the business, while also considering the GP's ability to raise capital, scale their platform thoughtfully, headcount and expense forecasting, and valuations of underlying funds and portfolio companies. Therefore, leveraging a broad alternatives platform and employing a cycle-tested, multi-disciplinary diligence approach, which is grounded in operating data and diligence insights is critical to cut through information asymmetry and evaluate a firm based on conservative entry assumptions and pricing.

For potential GP stake investments, diligence is typically conducted in the following areas:¹²

GP Investment Diligence	Involves an in-depth, multi-faceted review of the firm itself as a long-term operating business. The evaluation centers on the firm's most critical intangible assets: the strength and stability of its team, its defining culture, its governance framework, and the credibility of its succession plan. This qualitative assessment is combined with a rigorous analysis of the firm's fundamentals, its strategic growth plan, and a comprehensive business valuation to ensure the sustainability of its value proposition and confirm alignment within a GP Stakes portfolio.
LP Investment Diligence	Evaluates the firm's fundamental strength as an investment manager by examining historical performance and testing the durability and repeatability of its track record. This diligence also assesses the firm's capacity to scale, alongside a review of fund strategy and underlying asset quality, to determine the GP's ability to consistently deliver strong returns that underpin future value creation.
Secondaries Diligence	Price carried interest fee streams, with a robust underwriting process to value each fund on a bottom-up, asset-by-asset basis. These findings are utilized to determine the proper valuation of a manager's current funds and future development potential, providing critical insight for negotiations and structuring.
Operational & External Due Diligence	Independent analysis of the firm's operational infrastructure, legal terms, compliance and control environment, and risk management protocols. This diligence may be supplemented with external insights from industry experts and specialized consultants for legal, tax, and quality of earnings reviews.

How are GP Stakes Investments Valued and Structured?

GP stakes are valued by assessing a firm's franchise using traditional valuation methods like discounted cash flow (DCF) and comparable market multiples. Each cash flow stream – management fees, carried interest and balance sheet income – is priced separately with discount rates and multiples and will vary meaningfully to reflect differences in the stability of the underlying cash flows. Management fee income is generally regarded as the highest quality source of cash flow due to its contractual nature and therefore is priced at a lower discount rate and higher multiple compared to carried interest and balance sheet income. Valuations also depend on future fundraising and performance potential, requiring an analysis of leadership, scalability, investor relationships, capital-raising effectiveness and historical results.

Because GP stakes are non-control interests, it is imperative to create alignment with the GP through disciplined transaction structuring. Clear economic rights aims to provide ongoing cash flow and margin protection, while transferability preserves exit flexibility. Without these protections, a stake may amount to little more than the acquisition of a "brand" name.

¹² This is not a complete description of our diligence process and does not include an exhaustive list of characteristics taken into consideration.

Attributes of a Successful GP Stakes Investor

Given the opportunities and complexities associated with GP stakes investing, we believe successful GP stakes investor must possess the following capabilities:

Differentiated Sourcing

We believe connectivity between a GP Stakes investing platform and a broader open architecture alternatives franchise provides distinct opportunities and expertise in the sourcing, evaluation and value creation of GP stakes investing.

Goldman Sachs' External Investing Group (XIG) is a \$500 billion platform investing across private and public markets, enabling Petershill to source high-quality GP stakes investments.¹³ XIG's expertise and proprietary data gives Petershill a competitive edge in underwriting, valuation, and identifying value creation opportunities with less reliance on a banker-led auction process or third-party sources.

Disciplined Due Diligence & Access to Data

We believe GP stakes demands a team with deep investing and operating experience across market cycles, the ability to evaluate and structure transactions to navigate changing economic conditions, proven performance-enhancement capabilities and operating expertise – this is both a people and data analysis exercise.

Petershill has established a comprehensive multi-disciplinary investment diligence process driven by the Petershill team and supported by the collective expertise of the XIG Private Markets Platform and Goldman Sachs.¹⁴ Our underwriting approach leverages our proprietary factor framework and robust data moat to construct conservative base cases. Our ability to provide conservative base case assumptions is rooted in our integrated diligence approach, which we believe enables us to execute a range of investments and seamlessly pivot around the market, potentially identifying the most attractive opportunities in a constantly evolving market environment

Value Creation Capabilities

Beyond providing capital, we believe GP stakes investors play a central role in accelerating the firm's growth trajectory by providing their expertise in critical areas like capital raising, product development, human capital and operations. Leveraging a global platform amplifies these capabilities, accelerating growth and creating scalable value for partner firms.

Petershill's GP Services team provides a differentiated strategic advantage by combining specialized internal expertise with Goldman Sachs' broader platform and an extensive external advisor network.¹⁵ This integrated approach supports partner-firms in critical areas such as capital formation, talent development, operations, ESG, and technology.

Demonstrated Track Record of Exit and Liquidity

We believe that a patient, selective approach focused on investing in specific deal types is critical to effectively executing this strategy, particularly as markets evolve across economic cycles. Without a disciplined approach to investing and a focus on deals with tight entry pricing and robust contractual rights for investors, we do not feel that the appropriate risk/reward balance can be achieved.

Conclusion

With private markets assets expected to continue their strong historical growth trajectory, we believe the **GP stakes market will continue to expand** as well, as **more GPs see the benefits of a strategic, non-control investor**. For investors considering a GP stakes investment, we believe the strategy provides the ability to share in the growth of the private markets, accessing a largely privately held industry, which has historically grown at double digit annual growth rates and provided meaningfully higher free cash flow versus other industries.⁵ We believe this provides investors with a **distinct, return profile, with a potentially strong, unlevered cash yield and total return generation** -- potentially adding diversification to an investor's broader portfolio.¹⁵

¹³ Source: XIG, as of December 31, 2025. Assets Under Supervision (AUS) includes assets under supervision and other client assets for which Goldman Sachs does not have full discretion.

¹⁴ Goldman Sachs Asset management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

¹⁵ Diversification does not protect an investor from market risk and does not ensure a profit.

About Petershill

Petershill is a private equity platform within Goldman Sachs Alternatives, which seeks to provide strategic capital to mid-sized asset management firms through non-control GP stake investments. We focus on value creation and events that increase investor alignment with leading, established middle market firms, which we believe still have their best days ahead of them. Petershill's investments seek to support the creation of long-term value by providing strategic capital to enhance employee retention, facilitate business development, buy out legacy equity holders and generate strategic options – while preserving the autonomy and culture of these organizations.

IMPORTANT INFORMATION**Certain Potential Risks of an Investment in Petershill (the “Fund”)**

- Specific risks associated with investments in management companies (“GP Investments Strategy”) – A GP Investments Strategy presents certain unique investment risks, including dependence on key persons, unexpected changes in management companies’ investment objectives and adverse impact from legal and regulatory developments. The value of an investment in a management company could ultimately become worthless if the management company chooses or is forced to shut down as a result of such issues
- Reduced liquidity and longer time horizons of certain investment types – The Fund may make investments in management companies that cause their management company funds to make private equity, infrastructure or similar investments, which typically take many years to be realized or to become liquid. As a result, distributions generated by the Fund may be limited and infrequent
- Adverse Effect of Economic Conditions on the Fund – The Fund may be adversely affected by deterioration and uncertainty in the financial markets and economic conditions throughout the world
- Partial or total loss of investment – The Fund is intended for long-term investors who can accept the risks associated with investing in illiquid securities. There is no assurance that the Fund will achieve its investment or performance objectives
- Limitations on the redemption and transfer of an investment – Investors will generally not be able to redeem or withdraw their capital and there is unlikely to be an active secondary market
- Limitations on availability of exit opportunities – The Fund could face contractual, regulatory, market and/or other constraints on its ability to realize its investments. As a result, investments may be unrealized and the value of such investments may be impaired
- Competitive investment environment; difficulty in identifying attractive investment opportunities and negotiating investment terms – The market for GP Investments is highly competitive, and finding attractive investment opportunities may be difficult given the high level of interest in certain opportunities
- Investors will not have any direct interest in management companies – The Fund does not constitute a direct or indirect offering of interests in the underlying investments in management companies
- Giveback Obligations – The terms of the Fund may include returning distributions received from management companies upon the occurrence of certain circumstances
- Difficulty in valuing GP Investments – Valuation of GP Investments may be difficult, as there generally will be no established market for these assets
- Currency fluctuations – Potential losses may occur when the Fund invests in non-US denominated securities
- The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Investors should carefully review “Risks and Potential Conflicts of Interest” of the Private Placement Memorandum relating to the Fund for a more complete description of risks and potential conflicts of interest relating to the Fund. Please note that an investment in the Fund involves material risks, which include, but are not limited to, risks relating to: the illiquidity of an investment in the Fund; the Fund’s investment strategy; the Fund’s ability to source and execute attractive investments; the terms of the Limited Partnership Agreement relating to the Fund; Portfolio Investments in which the Fund invests; and the allocation of investments among the Fund. In addition, investors should understand that The Goldman Sachs Group, Inc. (including its affiliates) is a worldwide, full service, financial services institution engaged in a wide range of activities which may create perceived or actual conflicts of interest in relation to the Fund. There are considerations of which investors in the Fund should be aware, and which may cause conflicts that could disadvantage the Fund, which include, but are not limited to potential conflicts relating to: Goldman Sachs’ investment banking activities; Goldman Sachs’ proprietary activities on its own behalf, for other investment vehicles and for its employees; and the management and operation of the Fund. Complete information on the risks of investing in the Fund are set out in the Fund’s prospectus.

Supplemental Risk Disclosure for All Potential Direct and Indirect Investors in Hedge Funds and other private investment funds (collectively, “Alternative Investments”)

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

Alternative Investments are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment’s trading profits. An individual’s net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.

Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are “principal markets” and are subject to the risk that the counterparty will not perform with respect to contracts.

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

Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds.

Alternative Investments are not required to provide their investors with periodic pricing or valuation information.

Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.

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Alternative Investments

Alternative Investments may be subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains and an individual's net returns may differ significantly from actual returns. Such fees may offset all or a significant portion of such Alternative Investment's trading profits. Alternative Investments may not be required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of such Alternative Investments.

Alternative Investments often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, **including the loss of the entire amount that is invested**. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Distribution of Shares

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

Investment Advice and Potential Loss

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