

**GOLDMAN SACHS LUX INVESTMENT FUNDS II**

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch – L-1470 Luxembourg

R.C.S. Luxembourg - B 41.873

(the "Company")

**NOTICE TO SHAREHOLDERS**

Dear Shareholders,

The board of directors of the Company (the "Board of Directors") would like to inform the shareholders of the following amendments.

**1. Changes to Investment Objective and Policy and to the name of the Global Trade Finance (Lux) (the "Sub-Fund")**

Following an internal review, it was decided to strategically reposition the Sub-Fund's investments by focusing on trade receivables only. The Investment Objective and Policy ("IOP") of the Sub-Fund will therefore be amended to focus purely on trade receivable instruments, generated globally by the sale or delivery of products, services and goods. The amendment further clarifies that the Sub-Fund's investments in trade receivable instruments can be made directly or indirectly through instruments issued by special purposes vehicles.

Section III of Part III of the Prospectus will be amended to reflect the focus on trade receivables (as opposed to, previously, trade finance instruments).

In addition, the Global Trade Finance (Lux) sub-fund will be renamed "Global Trade Receivables (Lux)".

The changes will take effect on 15 December 2023.

**2. Changes to Investment Restrictions and Risk Profile of the Sub-Fund**

Similarly, with effect from 15 December 2023, the investment restrictions are amended to better address the receivables strategy. Concentration on obligors will be calculated on a look-through approach.

The restriction applicable to borrowing will be extended beyond the ramp up period to allow a more efficient liquidity management.

As a result of narrowing the investment universe of the Sub-Fund to trade receivable instruments only, the credit/delinquency risk is deemed to decrease from "high" to "medium". Otherwise, the risk profile of the Sub-Fund remains unchanged.

Shareholders who do not approve the changes described under 1. and 2. above may redeem their shares free of charge until 14 December 2023, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

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The changes described above will be reflected in the new version of the Prospectus to be dated 15 December 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 14 November 2023

The Board of Directors