



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Winning Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

WINNING FUNDS

Société d'investissement à capital variable

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

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B 78 249

(the "**Fund**")

By registered mail

28 October 2025

Convening notice to the shareholders of the Fund to an extraordinary general meeting

Dear Shareholder,

Following an overall review where it was concluded that there was no certainty of new future flows or new revenue potential foreseen for the Fund's last sub-fund, namely Winning Funds Medium Equity (the "**Sub-Fund**") which would have enabled to operate the Sub-Fund in an economically efficient manner, the board of directors of the Fund (the "**Board**") is of the view that it is in your best interests to close and put the last Sub-Fund into liquidation resulting in the liquidation of the Fund.

The Board has therefore decided, in accordance with article 33 of the articles of association of the Fund, and according to the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), to submit the dissolution and liquidation of the Fund to shareholders.

The extraordinary general meeting of shareholders of the Company held on 20 October, 2025 was not validly constituted and could not deliberate on the items of the agenda, failing the required quorum. Shareholders of the Fund are consequently kindly invited to attend a second extraordinary general meeting (the "**Second EGM**") which will be held, before notary, on 7 November 2025 at 15:00 (Luxembourg time), at 27, boulevard marcel Cahen, L-1311 Luxembourg, with the following agenda:

1. Dissolution and liquidation of the Fund.
2. Appointment of **Arendt Liquidation Services S.à r.l., represented by Damien Schuind** as liquidator of the Fund (the "**Liquidator**") , determination of its powers and compensation and designation of the Liquidator as *responsable du respect des obligations* (RR) in

accordance with applicable Luxembourg AML/CTF requirements and confirmation that the current *responsable du contrôle du respect des obligations* (RC) shall remain in functions for the duration of the liquidation.

3. Appointment of **PricewaterhouseCoopers Assurance** as auditor to the liquidation of the Fund.

The Board further informs you that the issue, redemption, and conversion of shares has been suspended as from the date of this notice, in accordance with the article 16 (g) of the articles of association of the Fund.

As from the 10 September 2025, the Sub-Fund holds an illiquid position representing 2.39% of its NAV that the liquidator will endeavour to liquidate in the best interest of shareholders.

In this respect, any liquidation proceeds which cannot be distributed to you will be deposited on your behalf with the *Caisse de Consignation* in Luxembourg.

Please finally note that Goldman Sachs Asset Management B.V will bear any expenses linked to the liquidation of the Fund.

VOTING

According to article 33 of the articles of association of the Fund, and according to the 1915 Law, no quorum is required to validly deliberate on the matters of the Agenda and a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such matters.

RECORD DATE

The quorum and majority applicable for this EGM will be determined by reference to the shares issued and in circulation at midnight (Luxembourg time) on the fifth day prior to the Second EGM (the "**Record Date**"). Each shareholder's right to be represented at the Second EGM and to exercise the voting rights attached to his shares will be determined by reference to the shares held by the shareholder at the Record Date.

VOTING ARRANGEMENTS

Shareholders who cannot attend the Extraordinary General Meeting can be represented by any person of their convenience or by proxy; for this effect, a proxy form is hereby attached and will also be available at the registered office of the Fund

Once dated, completed and signed, please return the proxy form prior to 5 November 2025 at 17:00 (Luxembourg time), via e-mail to : GSCoSecLux@carnegroup.com or by mail to 3, Rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg.

We further recommend that you inform yourself of, and where appropriate take advice on, the tax consequences of the forgoing in your country of citizenship, residence or domicile. If you have any questions or concerns about the foregoing or the proposed agenda of the Second EGM, please contact GSCoSecLux@carnegroup.com

For the board of directors of the Fund

Luxembourg, 28 October 2025

Appendix:

- Proxy form

WINNING FUNDS
Société d'investissement à capital variable
Registered office: 80, Route d'Esch, L-1470 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg: B 78 249
(the "Fund")

Proxy

I/we the undersigned _____, holder of shares of the Fund and duly entitled to vote on behalf of these shares, hereby authorize with power of substitution the Chairman of the second extraordinary general meeting of shareholders of the Fund (the "**Second EGM**") to be held in Luxembourg at 27, boulevard marcel Cahen, L-1311 Luxembourg on **7 November** at **15:00** (Luxembourg time) and at any meeting to be held thereafter for the same purpose, with the same agenda and in my/our name and on my/our behalf to act and vote on the matters set out in the following agenda:

	YES	NO	ABSTAIN
Dissolution and liquidation of the Fund.			
Appointment of Arendt Liquidation Services S.à r.l., represented by Damien Schuind as liquidator of the Fund, determination of its powers and compensation and designation of the Liquidator as <i>responsable du respect des obligations</i> (RR) in accordance with applicable Luxembourg AML/CTF requirements and confirmation that the current <i>responsable du contrôle du respect des obligations</i> (RC) shall remain in functions for the duration of the liquidation.			
Appointment of PricewaterhouseCoopers Assurance as auditor to the liquidation of the Fund.			

I/we confirm (i) having not waived all or part of my/our voting rights, (ii) that none of my/our voting rights have been suspended and (iii) that the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which I/we am/are a party.

I/we hereby give and grant, unto the said proxy, full power and authorization to do and perform all and everything necessary or incidental to the exercise of the powers herein specified as might have been done or performed by myself/us if I/we was/were personally present and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

The present proxy will remain in force if the Second EGM is, for whatsoever reason, to be adjourned or postponed.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

[the rest of the page is left blank, the signature page follows]

Done in _____, on _____ 2025.

In case of a company:

By:

Title:

Account number:

Number of shares:

In case of a physical person:

Account number:

Number of shares: