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# **GOLDMAN SACHS FUNDS VII**

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## NOTE

This Prospectus should be read in conjunction with the Management Regulations of this Common Fund (the "Fund") and the Key Information Documents (the "KIDs"). Prospective investors are required, as part of the Application Form, to confirm they have read and understood them. The Prospectus, the Management Regulations and the KIDs contain information prospective investors ought to know before investing in the Fund and should be retained for future reference.

The Prospectus will be regularly updated to include any significant modifications. Investors are advised to confirm with the Management Company that they are in possession of the most recent prospectus which can be obtained from the webpage [am.gs.com](http://am.gs.com). In addition, the Management Company or the Fund depository (the "Depository") will provide upon request, free of charge, copies of the most recent version of the Prospectus, annual report or semi-annual report of the Fund to any Unitholder or potential investor.

The Fund is offering units (the "Units") on the basis of the information contained in this Prospectus, in its Management Regulations, in the KIDs and in the documents referred to herein. No person has been authorized to give any information or to make any representation other than those contained in this Prospectus, Management Regulations or the KIDs, and, if given or made, such information or representation must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Units other than the Units to which it relates or an offer to sell or the solicitation of an offer to buy such Units by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Management Company 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 misleading any statement herein, whether of fact or opinion. The Management Company accepts responsibility accordingly.

The distribution of this Prospectus and the offering of the Units are restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a 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 this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption, conversion or disposal of Units.

The Units of the Fund have not been registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Units may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws.

The Units of the Fund may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Applicants may be required to declare that they are not US Person and that they are neither acquiring Units on behalf of US Persons nor acquiring Units with the intent to sell them to US Persons

The Units of the Fund may, however, be offered to investors that qualify as US Persons as defined under the Foreign Account Tax Compliance Act ("FATCA"), under the condition that such investors do not qualify as US Persons according to Rule 902 of Regulation S under the Securities Act.

The Management Company may redeem any Units that are transferred, or attempted to be transferred, to or for the benefit of any US Person. The Securities and Exchange Commission has not approved or disapproved the issue of Units or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

Because the Sub-Funds are non-US investment entities, Unitholders in the Fund (the "Unitholders") will not have the benefit of the substantive provisions of US law, including the Advisers Act, except to the extent the Management Company has delegated any of its obligations in relation to the Fund to an affiliate located in the US that is registered under the Advisers Act.

An investment in the Fund is not guaranteed by any governmental or other agency.

The Management Company confirms that the Fund fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

Unless specifically noted otherwise, all references herein to "EUR" or "euro" are to the single currency of the European Union.

References herein to times shall be references to Central European Time.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the Units are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Fund shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR

SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

## GLOSSARY

**Advisers Act** refers to the U.S. Investment Advisers Act of 1940, as amended from time to time.

**AUM:** Assets under management attributable to a particular Sub-Fund.

**Average weighted ESG Rating:** A sustainability indicator that measures how E, S and G factors are taken into account in the investment decision-making process.

**Benchmark/Index (collectively "Indices"):** The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Classes of Unit and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Classes of Unit is available for consultation on the website [am.gs.com](http://am.gs.com). The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and policy and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to "financial indices" as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.

**Benchmark Regulation:** 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. According to the Benchmark Regulation, the Management Company has produced and maintains written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided. Those written plans may be obtained free of charge at the registered office of the Management Company. An overview of indices of the Fund's Sub-Funds, including confirmation of the administrators of the indices' registration with the competent authority under the Benchmark Regulation, is available in the Appendix II of the Fund's Prospectus.

**Best-in-Universe:** The "Best-in-Universe" approach is an environmental, social and governance (ESG) selection of companies that consists in favoring the best rated companies from an extra-financial point of view, regardless of their sector of activity.

**Business Day:** Business Day means for each Sub-Fund any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (1) banks are open for business in London and/or 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 Sub-Fund is located or (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Sub-Fund may invest are open to permit sufficient trading and liquidity to

enable the Sub-Fund to be managed efficiently. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: except New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).

**CET:** Central European Time.

**Class of Unit:** One, some or all of the Classes of Unit offered by a Sub-Fund, whose assets will be invested in common with those of other Classes, but which may have its own fee structure, minimum subscription and holding amount, Dividend Policy, reference currency or other features.

**CSSF:** *Commission de Surveillance du Secteur Financier* is the regulatory and Supervisory Authority of the Fund in Luxembourg.

**Cut-off:** Cut-off time for receipt of subscription, redemption and conversion request: Before 15.30 CET each valuation day, unless otherwise stated in the relevant Sub-Fund factsheet.

**Depositary:** The assets of the Fund are held under the safekeeping, cash flow monitoring and oversight duties of Brown Brothers Harriman (Luxembourg) S.C.A.

**Distributor:** Each Distributor appointed by the Management Company which distributes or arranges for the distribution of Units.

**Dividend:** Distribution of part or the whole of the net income, capital gain and/or capital attributable to a Class of Unit of the Sub-Fund.

**ESG Rating:** The ESG Rating is a quantitative measure that assesses risks or performance related to environmental, social and governance parameters and the issuer's ability to control and mitigate these risks, and is assigned at issuer level. The ESG rating is based on analysis of external and/or internal data and information in order to identify material ESG risks and their possible financial impact on the outlook of the issuer, relevant for investment decision process and ongoing monitoring.

**FCP:** An open-ended common fund (*Fonds Commun de Placement*).

**Fund:** Goldman Sachs Funds VII, including all existing and future Sub-Funds.

**GDPR:** Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

**Goldman Sachs:** The Goldman Sachs Group, Inc. and its Affiliates

**GSAMI:** Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.

**Historical Performance:** Past performance information relating to each Sub-Fund is set out on [am.gs.com](http://am.gs.com). Past performance should not be seen as an indication of how a

Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

**Institutional Investors:** An investor, within the meaning of Article 174 of the Law of 2010, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

**Investment Manager:** The Management Company and/or the Investment Manager(s) appointed by the Fund or by the Management Company on behalf of the Fund.

**Key Information Document:** A standardized document, for each Class of Unit of the Fund, summarizing key information for Unitholders according to Regulation (EU) 1286/2014.

**Law of 2010:** The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time, including by the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

**Management Company:** The entity acting as designated management company of the Fund within the meaning of the law of 2010 and to which responsibility for investment management, administration and marketing has been delegated.

**Management Regulations:** The Management Regulations of the Fund as amended from time to time.

**Member State:** A member state of the European Union.

**Mémorial:** The Luxembourg Mémorial C, *Recueil des Sociétés et Associations*, as replaced since 1st June 2016 by the RESA, as defined below.

**MiFID II:** 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.

**Minimum Subscription and Holding Amount:** The minimum investment levels for initial investments as well as minimum holding levels.

**Money Market Instruments:** Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

**Net Asset Value per Unit:** In relation to any Units of any Class of Units, the value per Unit determined in accordance with the relevant provisions described under the Chapter X "Net Asset Value" in "Part III: Additional information" of the Fund's prospectus.

**Nominees:** Any Distributor which registers Units in their own name while holding them for the benefit of the rightful owner.

**OECD:** Organisation for Economic Co-operation and Development.

**PAI Indicator(s):** The principal adverse impact indicators as listed in annex I of the delegated regulation EU 2022/1288 supplementing SFDR.

**Paying Agent:** Each Paying Agent appointed by the Management Company.

**Payment date of subscription, redemption and conversion requests:** Normally three Business Days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be increased up to 5 Business Days (or reduced) upon approval of the Management Company.

**Principal Adverse Impact or PAI:** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity.

**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).

**Reference Currency:** The currency used for a Sub-Fund's performance measurement and accounting purposes.

**Registrar and Transfer Agent:** Each Registrar and Transfer Agent appointed by the Management Company.

**Regulated Market:** The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

**Regulation (EU) N° 1286/2014:** Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

**Repurchase Transaction:** A transaction by which a Sub-Fund sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities back from the counterparty at mutually agreed time and price including a mutually agreed interest payment.

**RESA:** The *Recueil Électronique des Sociétés et Associations*, the Luxembourg central electronic platform for legal publications replacing the *Mémorial* as of 1st June 2016.

**Reverse Repurchase Transaction:** A transaction by which a Sub-Fund purchases portfolio securities from a seller which undertakes to repurchase the securities at mutually agreed time and price, thereby pre-determining the yield to the Sub-Fund during the period when the Sub-Fund holds the instrument.

**Securities Lending Agent:** The entity appointed by the Management Company to act as the intermediary in securities lending transactions.

**Securities Financing Transaction (or "SFT"):** A securities financing transaction as defined in Regulation (EU)

2015/2365, as it may be amended and supplemented from time to time. The SFTs selected by the Management Company are the repurchase transactions, the reverse repurchase transactions and the securities lending transactions.

**Securities Lending Transaction:** A transaction by which a Sub-Fund transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor.

**Stewardship:** The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This is done by continually evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact, as well as overall effect on and engagement with consumers, workers and the communities in which they operate to assess and promote long-term value creation. Assessing and promoting effective stewardship is a key part of the investment process.

**Sub-Fund:** Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities.

**Sub-Investment Manager:** Each of the Sub-Investment Manager to which the Investment Manager delegated the investment management of the respective portfolio in full or part.

**Supervisory Authority:** The Commission de Surveillance du Secteur Financier in Luxembourg or the relevant Supervisory Authority in the jurisdictions where the Fund is registered for public offering.

**Sustainability Factors:** As defined by the SFDR in Article 2 (24), mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosures Regulation or SFDR:** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time.

**Taxonomy Regulation or TR:** 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, as amended from time to time.

**Total Return Swap (including swaps referenced to as performance swap):** A derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

**Transferable Securities:** Transferable Securities as defined in Art. 1 (34) of the Law of 2010.

**UCI:** An undertaking for collective investment.

**UCITS:** An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.

**UCITS Directive:** Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

**Units:** Units of each Sub-Fund will be offered in registered form, unless otherwise decided by the Management Company. All units must be fully paid for and fractions will be issued up to 3 decimal places.

**Unit-Class Overlay:** A portfolio management technique applied on a Unit-Class for Currency Hedged Unit-Classes. The purpose of the Unit-Class Overlay is to group all types of techniques that can be applied on Unit-Class level.

**Unitholder:** Any person or entity owning Units of a Sub-Fund.

**Valuation Day:** Each Business Day, unless otherwise stated in the relevant Sub-Fund factsheet.

## PART I: ESSENTIAL INFORMATION REGARDING THE FUND

### I. BRIEF OVERVIEW OF THE FUND

#### Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended common fund (Fonds Commun de Placement - "FCP" -) with multiple Sub-Funds, on 11 February 2008.

#### Supervisory Authority

*Commission de Surveillance du Secteur Financier (CSSF)*

#### Independent Auditors

PricewaterhouseCoopers Assurance  
2, rue Gerhard Mercator, L-2182 Luxembourg

#### Management Company

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35, 2595AK, The Hague, the Netherlands

#### Affiliated Investment Managers

##### Goldman Sachs Asset Management International

Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU,  
United Kingdom

##### Affiliated Sub-Investment Managers

##### Goldman Sachs Asset Management (Hong Kong) Ltd.

2 Queens Road  
Cheung Kong Center, 68th Floor Central,  
Hong Kong

##### Goldman Sachs Asset Management, L.P.

200 West Street  
10282 New York,  
United States

##### Goldman Sachs Asset Management (Singapore) Pte. Ltd

1 Raffles Link  
# 07-01, South Lobby,  
Singapore 039393

##### Goldman Sachs Asset Management Co., Ltd.

Toranomon Hills Station Tower, 6-1, Toranomon 2-  
ChomeMinato-Ku, Tokyo, 105-5543,  
Japan

##### Goldman Sachs International

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU,  
United Kingdom

##### Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A.

12, Topiel  
Warsaw 00-342,  
Poland

#### Global Distributor

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35, 2595AK, The Hague,  
The Netherlands

#### Central Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
80 route d'Esch, L-1470 Luxembourg

#### Depository, Registrar, Transfer and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
80 route d'Esch, L-1470 Luxembourg

#### Subscriptions, redemptions and conversions

Applications for subscriptions, redemptions and conversions may be submitted through the Management Company, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Fund.

#### Financial year

From 1 January to 31 December.

#### For additional information please contact:

##### Goldman Sachs Asset Management B.V.

P.O. Box 90470  
2509 LL The Hague, the Netherlands  
e-mail: [ESS@gs.com](mailto:ESS@gs.com)  
or [am.gs.com](http://am.gs.com)

#### In case of complaints please contact:

##### Goldman Sachs Asset Management B.V.

Prinses Beatrixlaan 35, 2595AK,  
The Hague, the Netherlands

e-mail: [ESS@gs.com](mailto:ESS@gs.com)

Further information can be found under [am.gs.com](http://am.gs.com)

## II. INFORMATION ON INVESTMENTS

### General

The Fund's sole purpose is to invest its assets in transferable securities and/or other liquid financial assets listed in Article 41(1) of the Law of 2010, with a view to enabling its Unitholders to benefit from the results of its portfolio management. The Fund must comply with investment limits as laid out in part I of the Law of 2010.

In the context of its objectives, the Fund will be able to offer a choice of several Sub-Funds, which are managed and administered separately. The specific investment objective and policy of the different Sub-Funds is set out in the factsheets relating to each Sub-Fund. Each Sub-Fund is treated as a separate entity in relations between Unitholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of the specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those existing in relation to third parties.

The Management Company may decide to issue one or more Classes of Units for each Sub-Fund. The cost structures, the minimum subscription and holding amount, the reference currency in which the Net Asset Value is expressed, the hedging policy and the eligible investor categories may differ depending on the different Classes of Units. Categories may also be differentiated according to other elements as determined by the Management Company.

The Management Company applies for article 8 SFDR Sub-Funds specific responsible investment criteria. The criteria reflect the investment beliefs and values, relevant laws and internationally recognized standards. The criteria per Sub-Fund are disclosed in Appendix III SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.

### Information particular to each Sub-Fund

The objectives and investment policies to be followed for each Sub-Fund are described in each Sub-Fund factsheet.

## III. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Units may be acquired, redeemed and converted through the Management Company, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Fund. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in the relevant Sub-Funds factsheets to this prospectus.

Units will be issued in registered form, unless otherwise decided by the Management Company, and will be non-certificated. Units may also be held and transferred through accounts maintained with clearing systems.

The subscription, redemption or conversion price is subject to any and all taxes, duties and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

All subscriptions, redemptions and conversion will be handled on the basis that the Net Asset Value of the Sub-Fund or Class of Units will not be known or determined at the time of subscription, redemption or conversion.

In the event of suspension of the calculation of the Net Asset Value and/or suspension of the subscription, repurchase and conversion orders, the received orders will be executed at the first applicable Net Asset Value upon expiry of the suspension period.

The Fund takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units of the same Sub-Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. The Management Company reserves the right to reject subscription, redemption and conversion orders from an investor that it suspects of employing such practices and, where necessary, to take

measures to protect the interests of the Fund and of other investors.

### Subscriptions

The Management Company accepts subscription orders on each Valuation Day unless otherwise stated in the Sub-Fund factsheets and according to the order cut-off rules laid down in the Glossary or in the Sub-Fund factsheets.

Units are issued on the contractual settlement date. In case of subscriptions, Units are issued within three (3) Business Days after acceptance of the subscription request unless otherwise stated in the relevant Sub-Fund factsheet and/or the Glossary. This period may be extended up to five (5) Business Days (or reduced) upon approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the Distributor; the rate will in no case exceed the limits provided in each of the Sub-Funds factsheets.

The subscription amount is payable in the reference currency of the relevant Class of Units. Unitholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash is sent to the respective Sub-Fund. The subscription amount is payable within the stated time limit for each Sub-Fund in the Glossary of the prospectus or in the Sub-Fund factsheets.

The Management Company will be entitled at any time to stop the issuance of units. It may limit this measure to certain countries, certain Sub-Funds or certain Classes of Units.

The Management Company may limit or forbid the acquisition of its units by any natural or legal person.

### Redemptions

Unitholders may at any time request for the redemption of all or part of the Units they hold in a Sub-Fund. The redemption application is irrevocable.

The Management Company accepts redemption orders on each Valuation Day unless otherwise stated in the Sub-Fund factsheets and according to the order cut-off rules laid down in the Glossary or in the Sub-Fund factsheets.

The amount receivable may be subject to a redemption fee payable to the Sub-Fund concerned and/or the distributor as more described in the Sub-Fund factsheets and/or the Glossary.

To cover the costs of liquidity generated by redeeming Unitholders, the Management Company 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 Sub-Fund's factsheets.

Such redemption fee considers estimated direct transaction costs borne by a Sub-Fund 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 Sub-Fund and market conditions.

The usual taxes, dues and administrative costs will be borne by the Unitholder.

The redemption price is payable in the reference currency of the relevant Class of Unit. Unitholders requesting the redemption amount to be paid in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Unitholders.

Neither the Management Company nor the Depositary may be held responsible for any lack of payment resulting from the application of any foreign exchange monitoring or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the units.

If redemption and/or conversion applications exceed 10% of the total value of a Sub-Fund on a Valuation Day the Management Company may decide that all or part (on a *pro rata* basis) of such redemption and conversion applications that exceed the threshold of 10% of the Units in a given Sub-Fund will be deferred for such temporary period as the Management Company considers to be in the interests of the Sub-Fund. On the Valuation Day following this period these redemption and conversion applications will be given priority and settled ahead of applications received during and/ or after this period.

Redemptions requests, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the "Part III: Additional information" of the Fund's prospectus, Chapter XI "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing" during such suspensions.

The Management Company may proceed with the compulsory redemption of all the units if it appears that a person who is not authorised to hold units in the Fund, either alone or together with other persons, is the owner of units in the Fund, or proceed with the compulsory redemption of any or part of the units, if it appears to the Fund that one or several persons is or are owner or owners of a proportion of the Units in the Fund in such a manner that the Fund may be subject to the tax laws of a jurisdiction other than Luxembourg.

The Management Company may decide to, on any given date, extend the period between the receipt of a redemption order and the redemption date, for such period as it considers to be in the best interests of a Sub-Fund 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 Unitholders currently invested in that Sub-Fund. The extension of the notice period does not have any impact on the redemption frequency of the Sub-Fund. The extension of notice period means the period of time that the the Management Company adds to the minimum notice period that investors shall give when placing their redemption request.

### Conversions

Subject to compliance with any condition governing access to (including any minimum subscription and holding amount) the Class of Unit into which conversion is to be effected,

Unitholders may request conversion of their Units into Units of the same Class of Unit type of another Sub-Fund or into a different Class of Unit type of the same / another Sub-Fund. Conversions will be made on basis of the price of the original Class of Unit to be converted to the same day Net Asset Value of the other Class of Unit.

The redemption and subscription costs connected with the conversion may be charged to the Unitholder as indicated above and in each Sub-Fund's factsheet.

Applications for the conversion of Units, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended. If the calculation of the Net Asset Value of the Units to be acquired is suspended after the Units to be converted have already been redeemed, only the acquisition component of the conversion can be revoked during this suspension.

### Restrictions on Subscriptions and Conversions

In order to inter alia protect existing Unitholders, the Management Company (or any delegate duly appointed by the Management Company) may, at any time, decide to close a Sub-Fund or a Unit-Class and not to accept any further Subscriptions and Conversions into the relevant Sub-Fund or Unit-Class i) from new Investors who have not yet already invested into the said Sub-Fund or into the said Unit-Class ("Soft Closure") or (ii) from all Investors ("Hard Closure").

Decisions taken by the Management Company or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-Fund or Unit-Class may be closed to Subscriptions and Conversions without notice to Unitholders.

In relation thereto, a notification will be displayed on the website [am.gs.com](http://am.gs.com) and if applicable on other Goldman Sachs Asset Management websites, and will be updated according to the status of the said Unit-Classes or Sub-Funds. The closed Sub-Fund or Unit-Class may be re-opened when the Management Company or its delegate deems the reasons to have the latter closed no longer applying.

The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-Fund cannot be managed according to the defined objectives and investment policy.

### Subscriptions and redemptions in kind

The Management Company may, should a Unitholder so request, agree to issue the Units in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law [and the obligation in particular to produce an independent auditor's evaluation report]. The nature and type of assets to be accepted in any such case will be determined by the Management Company and must correspond to the investment objectives and policy of the relevant Sub-Fund.

Costs relating to such subscriptions in kind will be met by Unitholders who apply to subscribe in this way.

The Management Company may satisfy payment of the redemption price to any Unitholder in specie by allocating to

the holder investments from the portfolio of assets set up in connection with such class or Classes of Units equal in value as of the Valuation Day on which the redemption price is calculated to the value of the Units to be redeemed.

The Management Company may decide to accept a redemption in kind. Redemptions other than in cash will be the subject of a report drawn up by the Fund's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Unitholders, that (ii) the relevant Unitholders have so agreed and that (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Units of the relevant class or Classes of Units. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the Management Company or the Depositary [as well as the costs relative to the report drawn up by the Fund's independent auditor] shall be borne by that Unitholder.

## IV. FEES, EXPENSES AND TAXATION

### a. Fees payable by the Fund

The Fund will bear the costs relating to its establishment and operation; it may also cover promotional costs. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, the remuneration of the Depositary as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and Management Regulations and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes, the costs of printing certificates, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the costs, where applicable, of listing on the stock exchange or of publishing the price of its Units, the costs of official deeds and legal costs and legal advice relating thereto and the expenses. In certain cases, the Fund may also cover sums due to the authorities of countries where its units are available to the public, as well as any costs incurred in registering abroad. The Fund may bear the cost of the remuneration of the Investment Managers, investment adviser, Administrative Agent and other service providers, where applicable, subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the Management Company of the Fund.

The costs and expenses of the formation of the Fund and the initial issue of its Units could be amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Management Company may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Sub-Funds and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be fairer to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Management Company

will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

The Fund will pay the Management Company a custody fee as remuneration, together with transaction fees, in accordance with the terms of the depositary agreement. This remuneration and the costs are payable monthly and paid to the Management Company by the relevant Sub-Funds in arrears. The remuneration is calculated on the basis of the value of the portfolio at the end of each month, with the exception of positions held on emerging markets, for which the Management Company is entitled to invoice in addition to sub-deposit and/or correspondent bank costs. The depositary fees to be paid per Sub-Fund will be a maximum of 0.04% per year.

The maximum management fee level charged to the investor is indicated in each Sub-Fund factsheet. In the event of investment in UCITS and other target UCIs, and where the management company or the Investment Managers is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager.

For asset management services provided by the Management Company, the latter will receive a management fee as stipulated in each Sub-Fund factsheet. For administrative management services, the Management Company will receive a fee calculated on the basis of the average net assets of each Sub-Fund based on a percentage that will not exceed 0.04% per year. The Management Company is, moreover, entitled to charge each Sub-Fund at cost for transfer agency services.

Should the Depositary, the Administrative Agent, Registrar and Transfer Agent or any other service provider appointed by the Management Company receive a remuneration directly charged to the relevant Sub-Fund of the Fund, such payments will be deducted from the remuneration payable to the Management Company.

The assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations relating to that Sub-Fund. Between Unitholders, each Sub-Fund is treated as a separate entity.

The following fee structure is a Fixed Service Fee structure. Should this Fixed Service Fee structure be applied to one or several Sub-Fund(s), a reference will be indicated in the relevant Sub-Fund(s) factsheet in Part II of the Fund's prospectus:

1. **Management Fee:** In remuneration for the management services it provides, the appointed Management Company, Goldman Sachs Asset Management B.V., will receive a management fee as stipulated in each Sub-Fund factsheet. The maximum management fee level charged to the investor is indicated in each Sub-Fund factsheet. In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager.
2. **Fixed Service Fee:** The fixed service fee ("Fixed Service Fee") is charged at the level of the Classes of Units for

each Sub-Fund to cover the administration and safekeeping of assets and other ongoing operating and administrative expenses, as set out in the relevant Sub-Fund factsheet. The Fixed Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in the relevant Sub-Fund factsheet and is paid monthly in arrears to the Management Company. This Fixed Service Fee is fixed in the sense that the Management Company will bear the excess in actual expenses to any such Fixed Service Fee charged to the Class of Unit. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the Class of Unit which exceeds the actual related expenses incurred by the respective Class of Unit over an extended period of time.

The Fixed Service Fee shall cover:

- a. costs and expenses related to services rendered to the Fund by service providers other than the Management to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
- b. statements of fees and expenses related to other agents and service providers directly appointed by the Management Company including the Depository, Securities Lending Agent, principal or local Paying Agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Management Company;
- c. other fees including formation expenses and costs related to the creation of new Sub-Funds, expenses incurred in the issue and redemption of Units and payment of dividends (if any) insurance, rating expenses as the case may be, Unit prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.

The Fixed Service Fee does not include:

- a. the costs and expenses of buying and selling portfolio securities and financial instruments;
- b. brokerage charges;
- c. non-custody related transaction costs;
- d. interest and bank charges and other transaction related expenses;
- e. extraordinary Expenses (as defined below); and
- f. the payment of the Luxembourg *taxe d'abonnement*.

In case Sub-Funds of the Fund invest in Units issued by one or several other Sub-Funds of a UCITS or a UCI managed by the Management Company, the Fixed Service Fee may be charged to the investing Sub-Fund as well as to the target Sub-Fund.

In setting the level of the Fixed Service Fee, the overall competitiveness in terms of ongoing charges and/or total expense ratio is considered in comparison with similar

investment products, which may lead to a positive or negative margin for the Management Company.

3. **Extraordinary Expenses:** Each of the Sub-Funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation expenses and the full amount of any tax, other than the subscription tax ("*taxe d'abonnement*"), levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Extraordinary Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds to which they are attributable on an equitable basis, in proportion to their respective net assets.
4. **Unit-Class Overlay Fees:** The Management Company may be entitled to receive a uniform Unit-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Unit-Class and based on actual costs. The Unit-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Unit-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Unit-Classes. In case of Z and Zz Unit-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Unitholder and not charged directly to the respective Unit-Class.

## Other Fees

1. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund's ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under "additional information". The Portfolio turnover ratio can be found in the annual report of the Fund.
2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) that have chosen not to bear these costs and/or are not legally allowed to pay (cash transactions) for research. When and where a third party manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain

circumstances and in line with the Management Company and/or Investment Managers' best execution policies, the Management Company and/or the Investment Managers will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms:

- a. Bundled brokerage fees – In these cases, the Counterparties embed the price for their proprietary research, such as analysts' opinions, comments, reports, analytics, or trade ideas, in the transaction costs for most financial instruments, including fixed income. In some cases, they may provide this service free of charge. The Counterparties do not explicitly price their research as a distinct service and therefore do not require their customers, such as the Fund, Management Company and/or Investment Manager(s), to enter into contractual agreements to engage in any specific business with them. The Fund, Management Company and/or Investment Manager(s)' volume of transactions does not expressly correspond to the quantity or quality of research offered by the Counterparties. The research may be available to some or all of the Counterparties' customers at no additional cost (aside from the transaction cost for trading).
- b. Commission sharing agreements (CSA's) – The Management Company and/or Investment Manager(s) may have entered into contractual agreements with the Counterparties, whereby the Counterparties are asked to separate part of the commissions generated by some of the Sub-Fund's equity transactions (called 'unbundling') to pay for research provided by independent research providers. Unlike bundled brokerage fees, the volume of CSA transactions has a direct impact on the amount of research the Management Company and/or the Investment Manager(s) are able to purchase from independent research providers. CSA's are generally not available for fixed income transaction.

Commission rates, brokerage fees, transaction costs as mentioned in this description are generally expressed in a percentage of transaction volume.

3. In an effort to optimise the performance of the Fund and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Fund and/or the relevant Sub-Funds shall not be charged for the services provided to them.

## b. Fees and expenses payable by investors

Where applicable, depending on the particular information stipulated in the Sub-Funds factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversion of Units.

Those fees may be due to the Sub-Fund and/ or the distributor as stipulated in the Sub-Fund factsheet.

## c. Service Fee

The following fee structure will apply only for Z Class of Unit:

1. Each Z Class of Unit, unless otherwise stated in the relevant Sub-Fund's factsheet, may be charged a service fee ("Service Fee") to cover the administration and safekeeping of assets and other ongoing operating and administrative expenses, as set out in the relevant Sub-Fund factsheet. The Service Fee is charged at the level of the Z Class of Unit for each Sub-Fund. The Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in the relevant Sub-Fund factsheet and is paid monthly in arrears to the Management Company.
- a. The Service Fee shall cover:
  - i. costs and expenses related to services rendered to the Fund by service providers other than the Management Company to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
  - ii. statements of fees and expenses related to other agents and service providers directly appointed by the Fund including the Depositary, principal or local Paying Agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Fund;
  - iii. other fees including formation expenses and costs related to the creation of new Sub-Funds, expenses incurred in the issue and redemption of Units and payment of dividends (if any) insurance, rating expenses as the case may be, unit prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.
- b. The Service Fee does not include:
  - i. the costs and expenses of buying and selling portfolio securities and financial instruments;
  - ii. brokerage charges;
  - iii. non-custody related transaction costs;
  - iv. interest and bank charges and other transaction related expenses;
  - v. extraordinary expenses (as defined below); and
  - vi. the payment of the Luxembourg tax d'abonnement.

These will be paid directly from the assets of the relevant Sub-Funds.

## d. Taxation

The following summary is based on the current laws and customs currently applicable in Luxembourg and may be subject to change. Investors are responsible for assessing

their own tax position and are encouraged to seek advice from professionals on the applicable laws and regulations, in particular those laws and regulations applicable to the subscription, purchase, ownership (especially in case of corporate events including, but not be limited, to mergers or liquidations of Sub-Funds) and sale of Units in their country of origin, residence or domicile.

#### 1. Taxation of the Fund

No stamp duty or other tax is payable in Luxembourg on the issue of Units.

The Fund is subject to a *taxe d'abonnement* (subscription tax), at an annual rate of 0.05% on the net assets attributed to each class of unit, such tax being payable quarterly on the basis of the value of the net assets at the end of each calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Classes of Units reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment that are already subject to such tax. Under certain conditions, some Sub-Funds and/or Classes of Units reserved for Institutional Investors may be totally exempt from the *taxe d'abonnement* where these Sub-Funds invest in money market instruments and in deposits with credit institutions.

The Fund may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Fund may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries. The Fund qualifies as a taxable person for value added tax purposes.

#### 2. Taxation of the Unitholders in Luxembourg

Unitholders (with the exception of Unitholders who are resident or maintain a permanent establishment for tax purposes in Luxembourg) are generally not subject to any taxation in Luxembourg on their income, realised or unrealised capital gains, the transfer of Units or the distribution of income in the event of dissolution.

Under the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, transposed into Luxembourg legislation by the Law of 21 June 2005, non-resident natural persons may be subject to exchange of information with the tax authorities of their country of residence. The list of Sub-Funds being in scope of the Council Directive 2003/48/EC may be obtained free of charge at the registered office of the Management Company.

#### 3. Automatic exchange of information for tax purposes

Under this section, the term "Holder of Record" has to be understood as those persons and entities that appear as the registered unitholders in the register of Unitholders of the Fund as maintained by the Transfer Agent. The term "Automatic Exchange of Information" or "AEol" is meant to include, inter alia, the following tax regimes:

- a. The Hiring Incentives to Restore Employment Act (commonly known as FATCA), the United States-

Luxembourg intergovernmental agreement on FATCA and the associated Luxembourg legislation and rules, as applicable.

- b. Council Directive 2014/107/EU on mandatory automatic exchange of information in the field of taxation and the associated Luxembourg legislation and rules, as applicable.

The Fund complies with AEol regimes applicable in Luxembourg. Consequently, the Fund or its delegates may need to:

- a. Perform a due diligence review of each Holder of Record to determine the tax status and, where required, to request additional information (such as the name, address, place of birth, place of incorporation, tax identification number, etc.) or documentation with respect to such Holders of Record. The Fund will be entitled to redeem the Units held by the Holders of Record which do not provide the required documentation on time or which otherwise do not comply with Luxembourg rules relating to AEol. When permitted by the law, the Fund may elect at its sole discretion to exclude from review certain Holders of Record whose holdings do not exceed \$50,000 (in case of individuals) or \$250,000 (in case of entities).
- b. Report data regarding Holders of Record and certain other categories of investors either to the Luxembourg tax authorities, who may exchange such data with foreign tax authorities, or directly to the foreign tax authorities.
- c. Withhold tax on certain payments by (or on behalf of) the Fund to certain persons.

Investors should be reminded that there could be adverse tax consequences due to noncompliance with AEol regimes by intermediaries such as (Sub-) Depositories, Distributors, Nominees, Paying Agents, etc. which the Fund has no control over. Investors not domiciled for tax purposes in Luxembourg or investors investing through non-Luxembourg intermediaries should also be aware that they may be subject to local AEol requirements which may be different from the ones outlined above. Investors are therefore encouraged to check with such third parties as to their intention to comply with various AEol regimes.

## V. RISK FACTORS

Potential investors must be aware that investments in each Sub-Fund are subject to normal and exceptional market fluctuations and to other risks inherent to the investments described in each Sub-Fund's factsheet. The value of investments and income generated thereof may fall as well as rise and investors may not recover their initial investment.

In particular, the attention of investors is drawn to the fact that if the objective of the Sub-Funds is long-term capital growth, depending on the investment universe, elements such as in particular exchange rates, investments in emerging markets, the rate curve trend, changes in the quality of issuers' credit, the use of derivatives, investment in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or lead to a rise or a fall in the value of the investments. A detailed description

of the risks referred to in each Sub-Fund factsheet can be found in the third part of the prospectus.

It should also be noted that the Management Company may, in compliance with the applicable investment limits and restrictions imposed by Luxembourg law, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation, merger events or when the Sub-Fund approaches maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its investment target, which may affect its performance.

## VI. INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC

### 1. Information

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg. By applying for subscription of Units of the Fund, the relevant investor agrees to be bound by the terms and conditions of the subscription documents including but not be limited to the prospectus of the Fund and the Management Regulations. This contractual relationship is governed by Luxembourg laws. The Management Company, on behalf of the Fund, and Unitholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Unitholder's investment in the Fund or any related matter.

The Net Asset Value of the Units in each class is made available to the public at the Management Company's registered office, at the office of the Depositary and other establishments responsible for financial services, as from the first Business day following the calculation of the aforementioned Net Asset Values. The Net Asset Value of the Units of each class is also made available on the website [am.gs.com](http://am.gs.com). The Management Company will also publish the Net Asset Value by all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the Units are offered to the public.

### 2. Documents

On request, before or after a subscription to Units in the Fund, the Management Regulations, the Fund's prospectus, the Key Information Document, the Fund's annual and semi-annual report may be obtained free of charge at the office of the Depositary and other establishments designated by it and at the registered office of the Management Company. Further information on the portfolio composition of the Sub-Funds may be obtained under certain conditions by sending a written request to [ESS@gs.com](mailto:ESS@gs.com). Access to such information should be granted on an equal treatment basis. Reasonable costs may be charged in this respect.

## PART II: SUB-FUND FACTSHEETS

### Classes of Units

The Management Company may decide to create within each Sub-Fund different Classes of Units whose assets will be invested in common pursuant to the specific investment objective and policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain X, P, I, S, V,Z, and Zz Classes of Units, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Class of Unit may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the name of the Class of Unit.
- Each Class of Unit may be either currency hedged (see definition of "Currency Hedged Class of Unit" hereafter) or unhedged. Classes of Units that are currency hedged will be identified with the suffix "(hedged)".
- Each Class of Unit may also have different dividend policies as described in the "Part III: Additional information" of the Fund's Prospectus, Chapter XIII. "Dividends". Distribution or Capitalisation Classes of Units may be available. For Distribution Class of Unit, the Management Company can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis. Dividends may be paid in cash or in additional Units (stock) by the respective Class of Unit.

For the exhaustive list of existing Classes of Units available, please refer to the below website of Goldman Sachs Asset Management: <https://qsam.com>

"P": Ordinary Class of Unit intended for individual investors  
 "X": Ordinary Class of Unit intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.

"I": Class of Unit reserved for institutional investors and issued in registered form only. "I" unit class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 174 (II) of the Law of 2010. Any subscription application for Class of Unit "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.

"S": Class of Unit intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.

"V": Class of Unit reserved for institutional investors and issued in registered form only yet differing from class "I" in that it attracts a higher management fee.

"Z": Class of Unit reserved for Institutional Investors that, at the discretion of the Management Company, have signed

a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Fund. For this Class of Unit, the management fee is not charged to the Class of Unit. Instead, a specific management fee will be levied and collected by the Management Company directly from the Unitholder as determined in the Special Agreement. Such specific management fee may vary among holders of this Class of Unit. Calculation method and payment frequency for the specific fees will be separately stipulated in each Special Agreement and are therefore only accessible for the respective parties to these agreements. This Class of Unit will be charged a service fee ("Service Fee"), as more described in the "Part I Essential information regarding the Fund" of the Fund's prospectus in Chapter IV. "Fees, expenses and taxation", Section c. "Service Fee", to cover the administration and safekeeping of assets and other on-going operating and administrative expenses. The Management Company will be entitled to retain any amount of Service Fee charged to the Class of Unit which exceeds the actual related expenses incurred by the respective Class of Unit. The investment in this Class of Unit requires a minimum subscription and holding amount of EUR 5,000,000 or the equivalent in another currency. If the investment has dropped below the minimum holding amount following the execution of a redemption, transfer or conversation request, the Management Company may require the relevant Unitholder to subscribe additional Units in order to reach the set minimum holding amount. If the Unitholder does not respond to such request, the Management Company will be entitled to redeem all the units held by the respective Unitholder.

"Zz": Unit-Class reserved for Institutional Investors yet differing from Unit-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Unitholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion. Such specific fund management fee may vary among holders of this Unit-Class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Fund Management Services Agreement and are therefore only accessible for the respective parties to these agreements.

### Currency Hedged Classes of Units

Where a Class of Unit is described as currency hedged (a "Currency Hedged Class of Unit"), the intention will be to hedge full or part of the value of the net assets in the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the reference currency of the Currency Hedged Class of Unit, or into an alternative currency.

It is generally intended to carry out such hedging through the use of various derivative financial instruments, including but not be limited to Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Profits

and losses associated with such hedging transactions will be allocated to the applicable Currency Hedged Class of Unit or Classes of Unit.

The techniques used for Class of Unit hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the Class of Unit is denominated and the Reference Currency of the relevant Sub-Fund (“Base Currency Hedging”);
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant Sub-Fund and the currency in which the Class of Unit is denominated (“Portfolio Hedging at Class of Unit Level”);
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant index and the currency in which the Class of Unit is denominated (“Index Hedging at Class of Unit Level”);
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant Sub-Fund and the currency in which the Class of Unit is denominated (“Proxy Hedging at Class of Unit Level”).

Investors should be aware that any currency hedging process may not give a precise hedge, and may lead to over-hedged or under-hedged positions, which may involve additional risks (as described in the “Part III: Additional Information” of the Fund’s prospectus, Chapter II. “Risks linked to the investment universe: detail description”. The Management Company ensures that hedged positions do not exceed 105%, do not fall below 95% of the portion of the net asset value of the Currency Hedged Class of Unit which is to be hedged against currency risk. Investors should note that an investment in a Currency Hedged Class of Units may have remaining exposure to currencies other than the currency against which the Class of Units is hedged.

Furthermore, Investor’s attention is drawn to the fact that the hedging at Class of Unit level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

The list of available Currency Hedged Classes of Units is available on [am.gs.com](http://am.gs.com).

### Minimum subscription and holding amount

The Management Company has set, unless otherwise stated in each Sub-Fund factsheet, minimum subscription and minimum holding amount per Class of Unit as listed below. These amounts are in EUR or the equivalent in another currency:

Class of Unit	Minimum subscription amount	Minimum holding amount
P	-	-
X	-	-
I	EUR 250,000	EUR 250,000

I (reserved to BPCE Vie)	EUR 2,500,000	EUR 2,500,000
S	EUR 1,000,000	EUR 1,000,000
V	-	-
Z	EUR 5,000,000	EUR 5,000,000
Zz	EUR 5,000,000	EUR 5,000,000

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription and holding amounts.

The Management Company has the right to require a Unitholder to make additional subscriptions in order to reach the required minimum holding only if, as a result of the execution of a redemption order, transfer or conversion of Units requested by the Unitholder, the holding of the said Unitholder falls below the required minimum amount. In case the Unitholder does not comply with this request, the Management Company shall be entitled to repurchase all Units owned by the Unitholder. Under the same circumstances, the Management Company may convert the Units of a Class of Units into Units of another Class of Units from the same Sub-Fund with higher fees and charges.

If as a result of a redemption, conversion or transfer, a Unitholder is owner of a small balance of Units, which is considered as a value not above EUR 10 (or the equivalent amount in another currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Unitholders.

### Typical Investor Profile

The Management Company has defined the following three categories - Defensive, Neutral and Dynamic - when describing the investment horizon for the investor and anticipated volatility of the Sub-Funds.

Categories	Definitions
Defensive	Sub-Funds in the Defensive category are typically suitable for investors with a short investment horizon. These Sub-Funds are intended as a core investment where there is a low expectation of capital loss and where income levels are expected to be regular and stable.
Neutral	Sub-Funds in the Neutral category are typically suitable for investors with at least a medium investment horizon. These Sub-Funds are intended as a core investment where there is exposure to the fixed income securities markets as defined in the individual Sub-Fund’s investment policy and where investment is principally made in markets subject to moderate volatility.
Dynamic	Sub-Funds in the Dynamic category are typically suitable for investors with a long term investment horizon. These Sub-Funds are intended to provide additional exposure for investors where a high proportion of the assets may be invested in equity, or equity-related securities, or in bonds rated below

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Investment Grade in markets which may be subject to high volatility

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The descriptions defined in the above categories should be considered as indicative and do not provide any indication of likely returns. They should only be used for comparison purpose with other Sub-Funds of the Fund.

The Profile of the Typical Investor for an individual Sub-Fund is indicated in each Sub-Fund factsheet under the Section "Typical Investor Profile".

Investors are encouraged to consult their financial advisor prior to investments in Sub-Funds of the Fund.

## GOLDMAN SACHS GLOBAL ENHANCED EQUITY

### Introduction

The Sub-Fund has been launched on 27 June 2008.

### Investment objective and policy

The Sub-Fund mainly invests in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with minor deviation limits maintained relative to the Index. Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Fund's Prospectus. Due to the minor deviation limits the outperformance of the index may be limited. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of Environmental, Social and Governance factors. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

The Sub-Fund may also invest, on an ancillary basis, in other transferable, money market instruments, units of UCITS and other UCIs and deposits as described in the "Part III: Additional information" of the Fund's prospectus, Chapter III. "Investment restrictions". However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.

The Sub-Fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and futures contracts on securities, indices or baskets of securities.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and proxy hedging through which the Sub-Fund carries out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by

selling or buying another currency closely linked to its reference currency.

### Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as an ESG integration approach and restriction criteria regarding several activities. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.

### Principal Adverse Impacts on Sustainability Factors

The Sub-Fund considers Principle Adverse Impacts on Sustainability Factors notably via engagement.

**Information on Principle Adverse Impacts on Sustainability Factors is available in Appendix III SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.**

### Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

### Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered as high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Moreover, currency fluctuation may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the "Part III: Additional information" of the Fund's prospectus, Chapter II. "Risks linked to the investment universe".

Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example, are:

- a. climate change;
- b. health and safety;
- c. corporate behaviour.

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a

qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is medium.

The global exposure of this Sub-Fund is determined using the commitment method.

### **Typical investor profile**

Dynamic.

### **Fund type**

Investment in equities.

### **Reference currency**

Euro (EUR).

### **Other**

The Sub-Fund is included in the Swinging Single Pricing process as more described in the "Part III: Additional information" of the Fund's prospectus, Chapter X. "Net Asset Value".

## Classes of Units of the Sub-Fund Goldman Sachs Global Enhanced Equity

### Information applicable to each Class of Unit of the Sub-Fund

**Subscription fee payable to the distributor(s)** Maximum 2% for I, S and V Classes of Units.

**Dividend payment (distribution units only)** Annually. In cash, in principle payable in December.

**Additional Information** All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Unit-Class will be allocated solely to the Hedged Unit-Class. An additional maximum Unit-Class Overlay Fee of 0,04% is charged for Overlay Unit-Classes. The list of available Unit-Classes of this Sub-Fund is available on [am.gs.com](http://am.gs.com)

Class of Unit	Maximum Service Fee	Maximum Management fee per year	Initial subscription price
I	-	0.36%	EUR 5,000
S	-	0.36%	EUR 5,000
V	-	1.30%	EUR 100
Z	0.20%	-	EUR 5,000
Zz	N/A	N/A	EUR 5,000

## PATRIMONIAL BALANCED FUTURE

### Introduction

The Sub-Fund will be launched at a later date.

### Investment objective and policy

The investment objective of the Sub-Fund is essentially focused on long-term capital growth. Investments are optimally diversified with the aim to realise a balanced placement in growth and income investments.

This actively managed Sub-Fund targets a balanced portfolio of equity and fixed income instruments unless the portfolio needs to be adapted to market opportunities or to manage overall portfolio risk. Equity and fixed income exposures will respectively range within 35% to 65% of the net assets depending on market conditions. The Sub-Fund mainly invests in a diversified portfolio of Euro denominated equity and fixed income instruments and may invest in Money Market Instruments and cash or cash equivalent up to 10% of the net assets. The Sub-Fund will not invest directly into non-investment grade debt instruments and unrated bonds. The Sub-Fund may also have indirect exposure to emerging markets.

Measured over a period of at least five years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Fund's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into instruments that are not part of the Index universe. The Sub-Fund is actively managed to temporarily take advantage of changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocation over time, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index. The Index is used for portfolio construction and for performance measurement purposes.

Within the Sub-Fund:

1° No more than 20% of its net assets held, as described in points 2° to 6° below, may be denominated in a currency other than the euro;

2° No more than 75% of its net assets held may be invested in bonds and other debt instruments tradable on the capital markets and in cash deposits in accordance with the following limits and in accordance with the following modalities:

- in bonds and other debt instruments denominated in euro or in the currency of a Member State of the European Economic Area (EEA), issued or unconditionally guaranteed (both principal and interest) by a Member State of the EEA, by one of its political subdivisions, by other public bodies or institutions of a Member State of the EEA or by a supranational organization to which one or more Member States of the EEA belong, or in the currency of a Member State of the EEA;
- maximum 40% of the total of these bonds and other debt instruments tradable on the capital markets and such cash deposits may consist of assets denominated in euro or in the currency of a Member State of the EEA issued by public or private companies established in a Member State of the EEA, or of cash deposits denominated in euro or in the

currency of a Member State of the EEA, with a maturity of more than one year with a credit institution authorised and supervised by a supervision authority of that Member State;

- maximum 40% of the total of these bonds and other debt instruments tradable on the capital markets and such cash deposits may consist of assets denominated in the currency of a state which is not a member of the EEA, issued or unconditionally guaranteed (both principal and interest) by a state which is not a member of the EEA, by other public bodies or institutions of a state which is not a member of the EEA or by a supranational organisation of which no Member State of the EEA is a member, or in assets denominated in the currency of a state which is not a member of the EEA, with a maturity of more than one year, issued by public or private companies from that same state, or in cash deposits denominated in the currency of a state which is not a member of the EEA, with a maturity of more than one year with a credit institution authorised and supervised by a supervision authority of that state.

3° No more than 75% of its net assets held may be invested directly in shares and other securities equivalent to shares, subject to the following limits and conditions:

- maximum 70% of the total of such shares and securities may consist directly of shares and other securities equivalent to shares of companies incorporated under the law of a Member State of the EEA whose market capitalisation is more than EUR 3,000,000,000 or its equivalent expressed in the currency of a Member State of the EEA and which are listed on a regulated market;
- maximum 30% of the total of such shares and securities may consist directly of shares and other securities equivalent to shares of companies governed by the law of a Member State of the EEA whose market capitalisation is less than EUR 3,000,000,000 or its equivalent in the currency of a Member State of the EEA and which are listed on a regulated market;
- maximum 20% of the total of such shares and securities equivalent to shares may consist directly of shares and other securities equivalent to shares in companies incorporated under the law of a state which is not a member of the EEA, which are not denominated in euros or in a currency of a Member State of the EEA, and which are listed on a regularly functioning market, supervised by authorities recognized by the public authority of a Member State of the Organisation for Economic Co-operation and Development.

4° No more than 10% of its net assets held may be invested (a) in cash held on an account in euros or in a currency of a Member State of the EEA, with a credit institution authorised and supervised by a supervision authority of a Member State of the EEA, or (b) in units of:

- UCITS that, according to their fund rules or instruments of incorporation, may only invest a maximum of 10% of their net assets in other UCIs; and/or
- other UCIs that are not UCITS (whether or not established in an EEA Member State) which meet the following requirements: (a) the sole object must be the collective investment of funds raised from the public in securities or in other liquid financial assets, applying the

principle of risk-spreading; (b) the units in such UCIs are, at the request of the unit holders, repurchased or redeemed, directly or indirectly, out of the assets of such UCIs; (c) such UCIs are authorised in accordance with laws which provide that they are subject to supervision which, in the opinion of the competent EU Member State supervisory authority, is considered equivalent to that laid down in EU law, and provided that cooperation between supervision authorities is sufficiently ensured; (d) the level of protection of the unit holders in these UCIs is equivalent to that of unit holders in a UCITS, in particular with respect to the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments; (e) the activities of these UCIs are 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; and (f) such UCIs may, according to their fund rules or instruments of incorporation, only invest a maximum of 10% of their net assets in other UCIs and which invest mainly in money market instruments and cash in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

5° No more than 10% of its net assets held may be invested in other transferable securities and Money Market Instruments that are not listed in points 2° to 6°;

6° No more than 20% of its net assets held may be invested in units of:

- UCITS that, according to their fund rules or instruments of incorporation, may only invest a maximum of 10% of their net assets in other UCIs; and

- other UCIs that are not UCITS (whether or not established in an EEA Member State) which meet the following requirements: (a) the sole object must be the collective investment of funds raised from the public in securities or in other liquid financial assets, applying the principle of risk-spreading; (b) the units in such UCIs are, at the request of the unit holders, repurchased or redeemed, directly or indirectly, out of the assets of such UCIs; (c) such UCIs are authorised in accordance with laws which provide that they are subject to supervision which, in the opinion of the competent EU Member State supervisory authority, is considered equivalent to that laid down in EU law, and provided that cooperation between supervision authorities is sufficiently ensured; (d) the level of protection of the unit holders in these UCIs is equivalent to that of unit holders in a UCITS, in particular with respect to the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments; (e) the activities of these UCIs are 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; and (f) such UCIs may, according to their fund rules or instruments of incorporation, only invest a maximum of 10% of their net assets in other UCIs, and which have as their exclusive objective the collective investment of financial resources raised from the public in assets referred to in points 2° and/or 3° above;

7° the assets held, as described above under points 2° to 6° above, and denominated in a currency other than the euro, may be partially or fully hedged for currency risks by financial derivatives, so that the percentage of hedged assets is not

taken into account for determining the maximum percentage mentioned under point 1°.

Investments in Money Market Instruments and cash equivalents are for the purpose of the Sub-Fund's cash management.

The Sub-Fund may have recourse to financial derivative instruments to hedge currency risks. Both listed and unlisted derivatives may be used and these may be forward contracts, futures, options or currency swaps. Unlisted derivative transactions are only entered into with first-rate financial institutions specializing in this type of transaction. Under no circumstances may the use of financial derivative transactions cause the sub-fund to deviate from its investment objective.

## Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as an ESG integration approach and restriction criteria regarding several activities. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.

## Principal Adverse Impacts on Sustainability Factors

The Sub-Fund considers Principle Adverse Impacts on Sustainability Factors notably via Stewardship.

**Information on Principle Adverse Impacts on Sustainability Factors is available in Appendix III SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.**

## Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered as high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The liquidity risk of the Sub-Fund is low. Liquidity risks arise when an underlying investment is difficult to sell, which may make it difficult to repay your investment in the Sub-Fund. Investments in a specific region are more concentrated than investments in several geographical regions. Moreover, currency fluctuation risk is considered to be medium. No guarantee is provided as to the recovery of the initial investment.

Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example, are:

- a. climate change;
- b. health and safety;
- c. corporate behaviour.

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a

qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is medium.

The global exposure of this Sub-Fund is determined using the commitment method.

### **Typical investor profile**

Neutral.

### **Fund type**

Investment in mixed instruments.

### **Reference currency**

Euro (EUR).

### **Other**

The Swinging Single Pricing process, as more described in the "Part III: Additional information" of the Fund's prospectus, Chapter X. "Net Asset Value", is not applied for the Sub-Fund.

**Classes of Units of the Sub-Fund Patrimonial Balanced Future**

Information applicable to each Class of Unit of the Sub-Fund

Subscription fee payable to the distributor(s) Maximum 3%

Class of Unit	Maximum Service Fee	Maximum Management fee per year	Fixed Service Fee
I		0.90%	0.20 %

## PART III: ADDITIONAL INFORMATION

### I. THE FUND

The Fund is a mutual investment fund ("fonds commun de placement") organised under the laws of the Grand-Duchy of Luxembourg. The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those persons entitled to an undivided co-ownership of the assets and income of the Fund by the Management Company. The assets of the Fund are segregated from those of the Management Company. The Fund is organised in Luxembourg pursuant to the part I of the Law of 2010 regarding undertakings for collective investment in transferable securities (the "Law of 2010").

The Management Company manages the Fund in accordance with Management Regulations available at the Luxembourg Trade and Companies Register, where they may be inspected and where copies may be obtained.

The Fund is structured as an umbrella fund, which means that it is composed of Sub-Funds which have separate assets and liabilities. Ownership of a Unit in a Sub-Fund affords the Unitholder the opportunity of having his investment diversified over the whole range of securities held by such Sub-Fund. The Sub-Funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Management Company from time to time.

The specifications of each Sub-Fund and class are described in the relevant Sub-Funds factsheet in the "Part II: Sub-Fund factsheets" of this Prospectus.

The Management Company may, at any time, decide to create further Sub-Funds and in such case this Prospectus will be updated by adding the corresponding Sub-Funds factsheets.

Such updated and amended Prospectus or new separate Sub-Funds factsheet will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

Each Unit represents the proportion of each Unitholder's ownership interest in the assets and liabilities comprising the Fund and to which each Unitholder is beneficially entitled. Ownership of Units shall entitle each Unitholder to participate and share in the property comprising the Fund including, without limitation, income, interest, dividends, profits and other similar amounts derived or generated from the investment of such property received by the Fund as they arise in the Fund ("Gross In-come"). Units of each class of each Sub-Fund are equally entitled to Gross Income attributable to that class.

The minimum capital is laid down in the Law of 2010. In case where one or several Sub-Funds of the Fund hold Units that

have been issued by one or several other Sub-Funds of the Fund their value will not be taken into account for the calculation of the net assets of the Fund for the determination of the above mentioned minimum capital.

### II. RISKS LINKED TO THE INVESTMENT UNIVERSE

#### General remarks regarding risks

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment objective and policy will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors must be fully aware of the risks linked to investments in the Units of the Fund and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in Units, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the Sub-Fund (as described in the relevant factsheet for each Sub-Fund), before making any investment decision.

Investors should also be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

#### Market risk

This is a general risk which affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country (market risk).

#### Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government policies or intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Units. Fluctuations in interest rates of the currency in which the Units are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Units.

### Currency risk

The value of investments may be affected by exchange rate fluctuations in the Sub-Funds where investments are allowed in a currency other than the Sub-Fund's reference currency.

### Credit risk

Investors must be aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer's credit rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected.

### Risk of issuer default

In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot eliminate the risk of losses caused by the inability of an issuer to face its contractual payment obligations.

### Liquidity risk

Liquidity risk may take two forms: asset liquidity risk and funding liquidity risk. Asset liquidity risk refers to the inability of a Sub-Fund to purchase or sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Funding liquidity risk refers to the inability of a Sub-Fund to meet a redemption request, due to the inability of the Sub-Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Sub-Fund's securities are traded could also experience such adverse conditions as to cause stock-exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Sub-Fund and on its ability to meet redemption requests in a timely manner.

### Operational risk

A Sub-Fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company, Investment Manager(s) or at external third parties. These risks can affect the performance of a Sub-Fund and can thus also adversely affect the Net Asset Value per Unit and the capital invested by the investor.

### Legal risk

Investments may be made in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, where the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Sub-Funds may vary from their rights and obligations in Luxembourg, to the detriment of the Fund and/or the investor.

The Management Company and/or Investment Manager(s) may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Management Company and/or the Investment Manager(s) is amended.

### Risk arising from investments in Currency Hedged Class of Unit

Currency Hedged Class of Unit will make use of derivative financial instruments to achieve the stated objective of the specific Class of Unit and which can be distinguished by making reference to Currency Hedged Class of Unit. Investors in such Class of Unit may be exposed to additional risks such as market risk compared with the main Class of Unit of the respective Sub-Fund depending on the level of the hedge performed. Additionally, the changes in the Net Asset Value of this Class of Unit may not be correlated with the main Class of Unit of the respective Sub-Fund.

### Risk on cross liabilities for all Classes of Units (Standard, Currency Hedged)

The right of Unitholders of any Class of Unit to participate in the assets of the Sub-Fund is limited to the assets of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes of Unit. Although the Management Company may enter into a derivative contract in respect of a specific Class of Unit, any liability in respect of such derivative transaction will affect the Sub-Fund and its Unitholders as a whole, including Unitholders of non-Currency Hedged Classes of Units. Investors should be aware that this may lead the Sub-Fund to hold larger cash balances than would be the case in the absence of such active Classes of Unit.

### Risks arising from investments in derivatives (including Total Return Swaps)

The Management Company on behalf of the Fund may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities.

Before investing in Units, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

- **Market risk:** Where the value of the underlying asset of a derivative instrument change, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
  - **Liquidity risk:** If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC derivative contracts if it is allowed to liquidate such transactions at any time at fair value).
  - **Counterparty risk:** When OTC derivative contracts are entered into, the Sub-Funds may be exposed to risks arising from the solvency and liquidity of its counterparties and from their ability to respect the conditions of these contracts. The Management Company on behalf of the Fund may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. The counterparty risk associated with any of the Classes of Units of the Sub-Fund is borne by the Sub-Fund as a whole. In order to mitigate the risk, the Fund will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of the following criteria:
    - Only high-quality counterparties are selected for the trading of bilateral OTC derivative instruments. In principle, a bilateral OTC derivative counterparty must at least have an investment grade rating by Fitch, Moody's and/or Standard & Poor's, be structured as a public limited liability company, and have its parent company registered office located in OECD countries;
    - Bilateral OTC derivatives are traded only if covered by a robust legal framework, typically an International Swap and Derivative Association Inc. (ISDA) master agreement and a Credit Support Annex (CSA);
    - With the exception of the short-term currency forward contracts used for Unit-Class hedging, bilateral OTC financial derivative instruments should be covered by a collateral process conducted on a NAV frequency basis;
    - The creditworthiness of the counterparties should be reassessed at least annually;
    - All policies in relation to the trading of bilateral OTC derivative instruments should be reviewed at least annually;
    - The counterparty risk to a single counterparty is maximised to 5% or 10% of net assets.
  - **Settlement risk:** Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the Sub-Fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the Sub-Fund will be equal to the value of the contract at the time it becomes void.
  - **Other risks:** Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.
- A non-exhaustive list of the derivative instruments most commonly used by the relevant Sub-Funds is set out below:
- **Equity Index, Single Stock, Interest Rate and Bond Futures:** Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract. The majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily. The main risk to the buyer or seller of an exchange-traded future consists in the change in value of the underlying reference index/security/contract/bond.
  - **Foreign Exchange Contracts:** These contracts involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty risk of the amount not received and the entire principal of a transaction could be lost.

- **Interest Rate Swaps:** An interest rate swap is an OTC agreement between two parties which normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate index. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide, there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference indices used for the fixed and floating legs. Each party to the interest rate swap bears the counterpart's credit risk and collateral is arranged to mitigate this risk.
- **Credit Default Swaps (CDSs):** Credit default swaps are bilateral financial contracts in which one counterparty (the "protection buyer") pays a periodic fee in return for a contingent payment by the other counterparty (the "protection seller") following a credit event of a reference issuer. The protection buyer acquires the right to exchange particular bonds or loans issued by the reference issuer with the protection seller for its or their par value, in an aggregate amount up to the notional value of the contract, when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. A credit default swap allows the transfer of default risk and carries a higher risk than direct investments in bonds. If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet redemption requests.
- **Total Return Swaps (TRS):** These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security. Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardization of the underlying reference index and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk.
- **Exchange-traded and OTC Options:** Options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts

(which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardized. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

### **Risks arising from the use of SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)**

Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions involve certain risks. There is no assurance that a Sub-Fund will achieve the objective for which it entered into such a transaction. In the event of a counterparty default or an operational difficulty, securities lent may be recovered late and only in part which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests. The Sub-Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realize insufficient cash to settle the counterparty's debt to the Sub-Fund or to purchase replacements for the securities that were lent to the counterparty. In the event that the Sub-Fund reinvests cash collateral, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Sub-Fund's ability to recover its securities on loan, which might restrict the Sub-Fund's ability to complete the sale or to meet redemption requests.

Securities lent may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Sub-Fund's claim for delivery or redemption of collateral against a counterparty. The Sub-Fund may deposit the collateral in blocked accounts. Though, the credit institution that safe keeps the deposits may default. Upon completion of the transaction, the collateral deposited may no longer be available to the full extent, although the Sub-Fund is obligated to return the collateral at the amount initially granted. Therefore, the Sub-Fund may be obliged to compensate the losses incurred by the deposit of collateral.

Furthermore, collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company, Investment Manager(s) or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Sub-Fund's claim for delivery or transfer back of collateral against a counterparty.

### **Risk arising from investments in Russia**

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar. No certificates representing

ownership of Russian companies will be held by the Depositary or any correspondent or in an effective central depository system. As a result of this system, the lack of state regulation or enforcement and the concept of fiduciary duty not being well established, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight by management, without satisfactory legal remedy, which may lead to Unitholders suffering a dilution or loss of investment.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as described in more detail in the relevant Sub-Fund factsheets. Investments in Transferable Securities and money market instruments which are not listed on stock exchanges or traded on a Regulated Market or on another Regulated Market in a Member or other State within the meaning of the Law of 2010 which include Russian Transferable Securities and money market instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and money market instruments which are listed or traded on the Moscow Interbank Currency Exchange – Russian Trade System (MICEX-RTS) are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

### Risk arising from investments in ESG

Security selection may involve additional elements of subjectivity when applying Environmental, Social and Governance (“ESG”) filters. Due to the lack of standardized ESG criteria, data and standards, ESG factors incorporated in the investment processes may vary substantially. It highly depends on, amongst others, investment themes, asset classes, investment philosophies and subjective use of different ESG criteria governing the portfolio construction.

Since the assessment of ESG risks is still evolving, it is therefore difficult to measure them. The Management Company must therefore manage the Sub-Fund’s risks based on indirect measures of risk, like the (relative) scores of companies on the large number of ESG factors potentially derived from internal and external sources.

### Sustainability risks

Sustainability risks can either represent a risk of their own or have an impact on other portfolio risks and contribute to the overall risk profile, similar to market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the returns of the sub-fund. The assessment of sustainability risks, which is defined in Article 2 (22) of SFDR, is integrated into the investment decision process via application of Sub-Fund specific responsible investment criteria and where applicable, integration of relevant Environmental, Social and Governance (ESG) factors.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account ESG factors depending on the underlying investment strategy. For corporate issuers, the Management Company’s ESG

Materiality Framework provides guidance on material ESG factors. For environmental risks the material factors taken into account can include climate change, resource use, and pollution. For social risks, the material factors taken into account include human rights and human capital. For governance risks, the material factors taken into account can include corporate behavior and corporate governance. The sustainability risk assessment is performed by making use of internal data and/or data from external providers, of which some are specialized in ESG-related data. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of a Sub-Fund. Due to the choice to apply the responsible investment criteria, the investment universe of a Sub-Fund may differ from the Index, if applicable. Practicing Stewardship is part of the investment process of the Management Company and plays an important role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the issuer over time.

For sovereign issuers, the ESG factors taken into account for the sustainability risk assessment are broadly categorized into stability and development factors. For stability, the factors taken into account may include violence and terrorism, fractionalisation, socio-economic tensions, political unrest and natural disasters. For development, the factors can be further categorised into environmental, social and governance risks. For environmental risks, these may include biodiversity and habitat, tree cover loss, and air quality among others.

For social risks, factors taken into account may include school enrolment, research and development expenditure, and access to electricity among others. For governance risks, factors taken into account may include government effectiveness, rule of law, and voice and accountability among others. The risk assessment is done by making use of internal and/or data from external providers, of which some are specialized in ESG-related data.

There may be instances, where based on the Sub-Fund strategy, if deemed necessary, the ESG factors taken into account for the assessment of sustainability risks may differ from those described above, as the type and quality of data and its availability can vary. Additionally, in cases where there is an investment manager appointed for a Sub-Fund, the process of integration of sustainability risks into the investment process may differ from the one described above for the respective sub-fund. However, in these cases it is ensured that the deviation does not cause material differences.

### Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the Unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

## Regulation as a bank holding company

Goldman Sachs, the ultimate parent company of the Management Company, is regulated as a Bank Holding Company under the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"), which generally restricts bank holding companies from engaging in business activities other than the business of banking and certain closely related activities. Goldman Sachs has elected to be a financial holding company under the BHCA and, as such, may engage in a broader range of financial and related activities, as long as Goldman Sachs continues to meet certain eligibility requirements.

Because Goldman Sachs is currently deemed to "control" the Fund within the meaning of 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 Affiliated (Sub)Investment Managers, the Management Company and Goldman Sachs and their Affiliates 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 Management Company's and the Affiliated (Sub) Investment Managers' 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 Affiliated (Sub) Investment Managers) for client and proprietary accounts may need to be aggregated with positions held by the Sub-Funds. Further, the Fund may elect that all or a portion of its interests in other issuers, including the Sub-Funds, (a) will be a non-voting interest whether or not subsequently transferred in whole or in part to any other persons, (b) will not be included in determining whether the requisite percentage of the voting interests have consented to, approved or taken any action under the governing documents of the governing documents for such issuers, and (c) will for all other purposes be treated as part of a single class of interests with all other interests in such issuer, with the intention of precluding the Fund from being deemed to "control" such issuers for purposes of the BHCA. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilize available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Sub-Fund to limit and/or liquidate certain investments. See Part III: Additional Information, XVIII "Conflicts of Interest".

The potential future impact of these restrictions is uncertain. These restrictions may affect the ability of the Management

Company or the Affiliated (Sub) Investment Managers to pursue certain strategies within a Sub-Fund's investment programme and may otherwise have a material adverse effect on the Sub-Funds. In addition, Goldman Sachs may cease in the future to qualify as a "financial holding company", which may subject the Sub-Funds 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 Sub-Funds.

Goldman Sachs may in the future, in its sole discretion and without notice to Unitholders, restructure the Affiliated (Sub) Investment Manager(s) and / or the Management Company in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on Goldman Sachs, the Sub-Funds or other funds and accounts managed by the Management Company and its Affiliated (Sub) Investment Managers. Goldman Sachs may seek to accomplish this result by causing another entity to replace the Management Company or its Affiliated (Sub) Investment Managers, or by such other means as it determines. Any replacement Management Company or its Affiliated (Sub) Investment Managers may be unaffiliated with Goldman Sachs.

## CFTC

The Commodity Futures Trading Commission (the "CFTC") and various 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 Sub-Fund 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 Affiliated (Sub) Investment Managers' ability to trade such contracts and could have an adverse effect on the operations and profitability of the Sub-Funds 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 Sub-Funds' 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 Sub-Funds' 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 Unitholder is responsible for complying with this requirement in connection with its

investment in a Sub-Fund 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 Sub-Funds, but any limitations on investments by the Sub-Funds that may be necessary as a result of the application of these rules may have an adverse effect on the Sub-Funds.

To the extent required, the Management Company operates each Sub-Fund 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 Sub-Fund.

The Management Company will operate each Sub-Fund as if the Management Company 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 Management Company expects to be able to rely on the Rule 4.13(a)(3) Exemption in respect of each such Sub-Fund based on satisfaction of the criteria for such exemption, which include the following: (i) the offer and sale of the Units is exempt from registration under the 1933 Act is being conducted without marketing to the public in the United States; (ii) the Sub-Fund 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 Affiliated (Sub) Investment Managers reasonably believe that each person who participates in the Sub-Fund meets the investor eligibility criteria under Rule 4.13(a)(3); and (iv) the Units 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 Sub-Fund 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 Sub-Fund may not be able to engage in certain transactions, which could adversely affect a Sub-Fund’s performance.

It should also be noted that where Units of a Sub-Fund are currently only offered and sold to Non-U.S. Persons, the Management Company will not be required to operate the Sub-Fund 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 Units in a Sub-Fund to U.S. Persons, before doing so, the Management Company will comply with applicable CFTC rules and regulations or rely on an appropriate exemption from such rules and regulations.

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

### **The Volcker Rule**

In July 2010, the Dodd-Frank Act was enacted into law by the United States Congress. The Dodd-Frank Act includes the so-called “Volcker Rule”. U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013. Pursuant to the Dodd-Frank Act, the

Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued an order that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2015. Under the Volcker Rule, Goldman Sachs may “sponsor” or manage hedge funds and private equity funds or other funds that rely solely on Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, or which are otherwise within the definition of “covered fund” for purposes of the Volcker Rule, only if certain conditions are satisfied.

It is expected that a substantial majority of the Sub-Funds will not be treated as “covered funds” for the purposes of the Volcker Rule.

A limited number of the Sub-Funds will be treated as “covered funds” for the purposes of the Volcker Rule. Thus, after the end of the permitted conformance period following Goldman Sachs’ acquisition of the Management Company, which was completed on April 11, 2022, these Volcker Rule conditions, must be satisfied. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs) from engaging in “covered transactions” and certain other transactions with covered funds that are managed by Affiliates of the banking entities, or with other covered funds controlled by such managed covered funds owning more than three percent of the ownership interests in any such managed covered fund, or guaranteeing, assuming or otherwise insuring the obligations or performance of any such managed covered fund. “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 covered funds managed by their Affiliates or other covered funds controlled by such managed funds. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on “arms’ length” terms. The Management Company does not expect that any Sub-Funds will engage in such transactions with Goldman Sachs to any material extent and, as a result, the prohibition on covered transactions between Goldman Sachs and a Sub-Fund is not expected to have a material effect on the Sub-Fund.

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. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Sub-Funds. 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. If the regulatory agencies implementing the Volcker Rule develop guidance regarding best practices for addressing these matters, as they indicated that they intend to do, Goldman Sachs’ policies and procedures may be modified or adapted to take any such guidance into account. Any requirements or restrictions imposed by Goldman Sachs’ policies and procedures or by the Volcker Rule agencies could materially adversely affect the Sub-

Funds, including because the requirements or restrictions could result in, among other things, a Sub-Fund foregoing certain investments or investment strategies or taking other or refraining from other actions, which actions could disadvantage that Sub-Fund.

As noted above, under the Volcker Rule, Goldman Sachs can “sponsor” and manage hedge funds, private equity funds and other “covered 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 Sub-Funds. 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 Sub-Funds or, alternatively, the Fund and the Sub-Funds may need to be terminated.

In addition, other sections of the Dodd-Frank Act may adversely affect the ability of the Sub-Funds to pursue their trading strategies and may require material changes to the business and operations of, or have other adverse effects on, the Sub-Funds.

Goldman Sachs may in the future, in its sole discretion and without notice to Unitholders, restructure the Management Company or suggest to the Board of Directors of the Management Company the restructuring of the Fund, in order to reduce or eliminate the impact or applicability of the Volcker Rule on Goldman Sachs, the Sub-Funds or other funds and accounts managed by 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 Sub-Funds that are treated as Volcker covered funds:

Prospective investors are hereby advised that any losses in the Sub-Funds will be borne solely by investors in the Sub-Fund and not by Goldman Sachs; therefore, Goldman Sachs’ losses in the Sub-Fund will be limited to any losses in its capacity as an investor in the Sub-Fund. Interests in the Sub-Funds 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 any banking entity. Investments in the Sub-Fund are subject to substantial investment risks, including, among others, those described herein, and including the possibility of partial or total loss of an investor’s investment.

If (i) one or more of the regulatory agencies implementing the Volcker Rule were to disagree with the treatment of a Sub-Fund as excluded from the definition of “covered fund,” (ii) there are changes in the laws or rules governing the Investment Company Act and / or Volcker Rule status of a Sub-Fund, or (iii) such agencies or their staffs provide more specific or different guidance regarding the application of relevant provisions of, and rules under, the Investment Company Act and / or Volcker Rule, Goldman Sachs and / or the Sub-Fund would need to adjust their operating strategies or assets and may need to effect sales of assets in a manner that, or at a time or price at which, it would not otherwise choose in order for the Sub-Fund to be deemed not to be a

“covered fund” under the Volcker Rule, including as a result of Goldman Sachs being required to move some or all of its investment (if any) through the Sub-Fund to be in parallel to the Sub-Fund and otherwise in compliance with applicable laws and regulations, including applicable safety and soundness standards, or otherwise.

To the extent that, any of the Sub-Funds which initially are not treated as “covered funds” are treated as Volcker “covered funds”, as noted above, 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. The Company does not expect that any Sub-Funds 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 Sub-Fund that is treated as a covered fund would not be expected to have a material effect on the Sub-Fund.

### **Potential Restructuring of the Fund, the Management Company, the Affiliated Investment Managers and the Affiliated Sub-Investment Manager(s)**

Goldman Sachs may in the future, in its sole discretion and without notice to Unitholders, subject to the terms of the Articles and applicable law, restructure the Management Company, the Affiliated Investment Managers or any of the Affiliated Sub-Investment Managers (or propose to the Board of Directors of the Management Company the restructuring of the Fund) (including, without limitation, reducing Goldman Sachs’ economic interests in the Fund, or its economic or voting interests in the Management Company, the Affiliated Investment Manager or any of the Affiliated Sub-Investment Managers) 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 Affiliated Investment Managers or any of the Affiliated Sub-Investment Managers 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 Affiliated Investment Managers or any of the Affiliated Sub-Investment Managers, (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 Affiliated Investment Managers or any of the Affiliated Sub-Investment Managers, causing another entity to replace Goldman Sachs Asset Management B.V. as the Management Company, or any of the entities mentioned in “Part I: Essential Information regarding the Fund” of the Prospectus as the Affiliated Investment Managers and Affiliated Sub-Investment Manager(s), transferring ownership of any of the Affiliated Sub-Investment Managers, appointing a separate investment manager (including any of the Affiliated Investment Managers/Affiliated Sub-Investment Managers or

any Affiliate) to manage the Fund's or a Sub-Fund's investments, or any combination of the foregoing, by reducing the amount of Goldman Sachs' investment in the Fund or a Sub-Fund (if any) or by such other means as it determines in its sole discretion. Any such transferee or replacement investment manager, sub-investment manager or management company, may be unaffiliated with Goldman Sachs. In connection with any such change, the Management Company, the Affiliated Investment Managers and/or Affiliated Sub-Investment Managers 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, Affiliated Investment Manager and/or Affiliated Sub-Investment Manager.

### III. INVESTMENT RESTRICTIONS

#### a. Eligible Investments

In the interests of Unitholders and in order to ensure a wide diversification of the risks, the Management Company has resolved that the Fund may only invest in:

#### Transferable Securities and Money Market Instruments

1. transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or
2. transferable securities and money market instruments which are dealt in on another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
3. recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is achieved within a year of the issue.

For this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania.

4. money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - a. issued or guaranteed by a central, regional or local authority or central bank of a Member State of the European Union ("Member State"), the European Central Bank, the European Union 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

- b. issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (1) and (2) above, or
- c. 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 CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
- d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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 is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Fund may also invest in transferable securities and money market instruments other than those referred to in points 1 to 4 above provided that the total of such investment shall not exceed 10 percent of the net assets attributable to any Sub-Fund.

#### Units of Undertakings for Collective Investment

Units of undertakings for collective investment in transferable securities ("UCITS") authorised according to UCITS Directive, as amended, and/or other undertakings for collective investment ("UCI") within the meaning of Article 1, paragraph (2) first and second indents of UCITS Directive, should they be situated in a Member State or not, provided that:

1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured, such as UCIs which have been authorised under the laws of any Member State or under the laws of Canada, Hong Kong, Jersey, Japan, Norway, Switzerland or the United States of America;
2. the level of protection for Unitholders in the other UCIs is equivalent to that provided for Unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive, as amended;
3. the business of the other UCIs 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;
4. no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their

constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

No subscription or redemption fees may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding. Management fees may however be charged at both levels (Fund and target UCITS/UCIs).

### Deposits with credit institutions

Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered seat in a Member State or, if the registered seat of the credit institution is situated in a non- Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down under the EU legislation such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state.

### Financial Derivative instruments

Financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in points 1 and 2 above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

1. the underlying consists of instruments described in points 1 to 4, Indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies;
2. the counterparts to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
3. the OTC derivatives 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 value at the Fund's initiative.

Financial derivatives transactions may be used for hedging purposes of the investment positions, for efficient portfolio management and/or as part of the investment policy of the Sub-Funds.

The Sub-Funds may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

1. financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
2. financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the reference currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to

which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

### Cross-Investments

Units issued by one or several other Sub-Funds of the Fund, as provided in the Law of 2010, provided that:

1. the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
2. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its investment objectives in Units of other target Sub-Funds of the Fund;
3. voting rights attached to the relevant Units are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports;
4. for as long as the target Sub-Fund's Units are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;
5. there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund.

### Others

Units of a master UCITS or a master Sub-Fund of such UCITS.

### b. Investment Limits

The following limits are applicable to the eligible assets mentioned in the Section a above:

### Transferable Securities and Money Market Instruments

1. No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same issuer.
2. Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of the Sub-Fund.
3. The limit of 10% laid down in point 1 above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a Member State, by its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in point 2.
4. **Notwithstanding the limits set forth under points 1 and 3 above, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable**

**securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.**

5. The limit of 10% laid down in point 1 above may be increased to a maximum of 25% for bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds where they are issued before 8 July 2022 by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such bonds issued before 8 July 2022 must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in point 2. But where a Sub-Fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund.

6. Without prejudice to the limits laid down in point 14, the limit of 10% laid down in point 1 above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment objective and policy of a given Sub-Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
  - a. the composition of the index is sufficiently diversified;
  - b. the index represents an adequate benchmark for the market to which it refers;
  - c. it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market 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 a single issuer.

Securities mentioned in point 6 need not be included in the calculation of the limit of 40% stated in point 2.

### **Units of Undertakings for Collective Investment**

Each Sub-Fund may acquire units in UCITS and/or other UCIs as referred to in Section a. "Eligible Investments", point 6, on condition that:

1. It does not invest more than 20% of its net assets in the same UCITS or other UCI. For the purposes of applying this investment limit, each Sub-Fund of an umbrella UCITS or UCI is to be regarded as a separate issuer, provided the principle of segregation of the liabilities of the different Sub-Funds in relation to third parties is ensured.
2. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of each Sub-Fund. Where a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points 1, 2, 3, 4 and 5 above.
3. Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked through common management or control, or through a substantial direct or indirect holding, the said management company or other company may not charge subscription or redemption fees on the Sub-Fund's investment in the units of such other UCITS and/or UCIs.
4. Where a Sub-Fund invests significant assets in other UCITS and/or other UCIs, the management fees that are chargeable to both, the Sub-Fund itself and other UCITS and/or other UCIs in which it intends to invest may not exceed 3% of its overall net assets invested in such UCITS and/or UCIs.

### **Deposits with credit institutions**

No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body.

### **Financial Derivative instruments**

The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in Section a. "Eligible Investments", point 7 or 5% of its net assets in other cases.

The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under points 1, 2, 3, 5, 8, 9, 11 and 12. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under points 1, 2, 3, 5, 8, 9, 11 and 12.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

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.

The exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

### **Maximum exposure to a single body**

The Fund may not combine:

1. investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in point 1; and/or
2. deposits made with the same body and subject to the limit mentioned in point 8; and/or
3. exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in point 9;

in excess of 20 % of the net assets of any Sub-Fund.

The Fund may not combine:

1. investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in point 3; and/or
  2. investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in point 5; and/or
  3. deposits made with the same body and subject to the 20% limit by body mentioned in point 8; and/or
- a. exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in point 10.

in excess of 35 % of the net assets of any Sub-Fund.

### Eligible assets issued by the same group

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in points 1, 2, 3, 5, 8, 9 and 11.

The Fund may invest up to 20% of the net assets of any Sub-Fund in transferable securities and/or money market instruments within the same group.

### Acquisition Limits by Issuer of Eligible Assets

The Fund will not:

1. acquire units carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body;
2. own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting units of any issuer;
3. own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
4. own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any issuer;
5. own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same UCITS or other UCI (all Sub-Funds thereof combined).

The limitations mentioned under letter c, d and e above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above do not apply in respect of:

1. transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
2. transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
3. transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
4. units in the capital of a company which is incorporated under or organised pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment objective and policy the restrictions referred to in this Prospectus.

If the limitations in Section b. "Investment Limits" are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in Section b. "Investment Limits" other than those mentioned in sub- paragraphs i) and n) for a period of six months following the date of their launch.

### c. Liquid Assets

The Sub-Funds may hold ancillary liquid assets.

### d. Unauthorised Investments

The Sub-Funds will not:

1. make investments in, or enter into transactions involving, precious metals and certificates involving these, commodities, commodities contracts, or certificates representing commodities;
2. purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
3. carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section a. "Eligible Investments"; provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above, provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;
4. make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in Section a. "Eligible Investments", in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

5. borrow amounts in excess of 10% of its total net assets at market value, any such borrowing to be from a bank and to be effected only as a temporary measure for extraordinary purposes including the redemption of Units. However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan.

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Units are marketed.

## IV. TECHNIQUES AND INSTRUMENTS

### a. General provisions

1. For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Fund, the Management Company or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to transferable securities and money market instruments.
  - a. In the case of investments in financial derivatives, the overall risk for the underlying instruments may not exceed the investment limits set forth under the section entitled “Investment Limits” above. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the points 1, 2, 3, 4 and 5 in the “Part III: Additional information” of the Fund’s Prospectus, Chapter III “Investment restrictions”, Section b. “Investment Limits”.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the rules set forth under this section.

The risks are calculated taking into account guidelines provided in the Law of 2010, and related regulations or circulars issued by the CSSF. As for the global exposure relating to financial derivative instruments it may be calculated through the Value at Risk (“VaR”) methodology or the commitment approach.

The Management Company will calculate the global exposure of each Sub-Fund in accordance with the relevant laws and regulations. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. For those Sub-Funds for which either the relative Value-at-Risk approach or the absolute Value-at-Risk approach is used, the expected level of leverage is outlined in the table below. For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is also specified below.

The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund’s positions and its net asset value. The ratio is expressed as a percentage calculated in accordance with the commitment method (“net approach”) and the sum of notional method (“gross approach”). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A Sub-Fund’s level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is “0” (i.e. 0%).

The expected leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund’s Factsheet.

2. Under no circumstances will the use of transactions with respect to derivative instruments or other techniques and financial instruments cause the Fund, the Management Company or the Investment Manager, as the case may be, to deviate from the investment policy set forth each Sub-Fund in this prospectus.

Unitholders are informed that, in accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them are disclosed in the table attached as Appendix I to this Prospectus.

Sub-Funds Name	Approach	Expected maximum level of leverage (Commitment)	Expected maximum level of leverage (Sum of notionals)	Reference Portfolio
-	-	-	-	-

## **b. Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions) and Total Return Swaps**

For the purpose of generating additional income by increasing the overall performance of the Sub-Funds, the Fund may with respect to the assets of each Sub-Fund engage in SFTs provided that these transactions comply with applicable laws and regulations, including CSSF Circular 08/356 and CSSF Circular 14/592, as amended or supplemented from time to time.

In the context of SFTs, the Sub-Funds will lend securities depending on the market demand to borrow securities. This demand varies per counterparty, per asset class and per market influenced by factors such as liquidity, hedging strategies and settlement efficiency. These factors change over time led by the overall market dynamics (e.g. monetary policy) and changes in investment and trading strategies from counterparties or the Sub-Funds. As such, the securities lending income and the utilization (%AUM lent) may vary per asset class and per Sub-Fund.

In case the Sub-Fund enters into SFTs, it has to be ensured that at any time the full amount of cash or any security that has been lent or sold can be recalled at any time and any securities lending and/or repurchase agreement entered into can be terminated. It shall also be ensured that the amount of transactions is kept at a level such that the Sub-Fund is able, at all times, to meet its redemption obligations towards its unitholders. Furthermore, the use of SFTs should not result in a change of the investment objective of the Sub-Fund nor add substantial supplementary risks in comparison to the risk profile as stated in the Sub-Fund factsheet.

The Management Company performs the oversight of the program and Goldman Sachs International Bank and Goldman Sachs Bank USA are appointed as the Fund's Securities Lending Agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are related to the Management Company. The entities referred to in the previous sentence are not related to the Depositary.

Each Sub-Fund may lend/sell the securities included in its portfolio to a borrower/buyer (the "Counterparty") either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law and specialised in this type of transactions. The counterparty to SFTs and Total Return Swaps must be of high quality and meet the requirements of a "financial counterparty" pursuant to article 3 of Regulation (EU) 2015/2365 (i.e. the counterparty must at least have an investment grade rating by Fitch, Moody's and/or Standard & Poor's, be structured as a public limited liability company, and have its parent company registered office located in OECD countries) and be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending and Total Return Swaps. Further information on the counterparty (ies) is made available in the

annual report which can be obtained free of charges from the registered office of the Management Company.

100% of the revenues arising from SFTs, net of direct and indirect operational costs/fees entirely covered by the Fixed Service Fee, are returned to the participating Sub-Fund. The operational costs/fees raised by the use of SFTs do not have a substantial impact (i.e. less than 1%.) on the Fixed Service Fee of the participating Sub-Fund.

Similar to SFTs, 100% of the revenues arising from Total Return Swaps are returned to the participating Sub-Fund.

None of the Sub-Funds will enter into buy-sell back and sell-buy back transactions.

The securities used in the context of the SFTs and Total Return Swaps are safekept by the Depositary and its custodian network.

The Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent may, in the course of their business, have potential conflicts of interests with the Fund when undertaking securities lending, repurchase or reverse repurchase transactions, such as:

- The Depositary or the Securities Lending Agent may have the motivation to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for itself and/or its affiliates or;
- The Depositary or the Securities Lending Agent may have an incentive to allocate loans to clients that would provide more revenue to the firm.

Each of the Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent will have regard to their respective duties to the Fund and Unitholders when undertaking transactions where conflicts or potential conflicts of interest may arise. In the event that such conflict does arise, each of such persons has undertaken or will be requested by the Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and Unitholders are fairly treated.

At the time of this Prospectus, potential conflicts of interest with counterparties have been investigated and excluded by the Management Company.

## **c. Management of collateral for OTC Derivative Transactions (including Total Return Swaps) and SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)**

In order to reduce counterparty risk, arising from the use of OTC derivative transactions and SFTs, a guarantee ("collateral") can be put in place with the counterparties. Such collateral process will comply with applicable laws and regulations, including CSSF Circular 08/356 and CSSF Circular 14/592, as they may be amended or supplemented from time to time.

The Fund must proceed on a daily basis to the valuation of the collateral received with exchange (including variation margins) performed on a NAV frequency basis. It is to be noticed that there is an operational delay of up to two Business Days between the derivative exposure and the amount of collateral received or posted in relation to that exposure. The collateral must normally take the form of:

1. Liquid assets which include not only cash and short term bank certificates, but also money market instruments;
2. Bonds issued or guaranteed by a highly rated country;
3. Bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
4. Shares admitted to or dealt in on a regulated market of a highly rated country, on the condition that these shares are included in a main index.

Each Sub-Fund must make sure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof. Therefore, the collateral must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation.

The Fund will ensure that the collateral received under OTC derivative transactions and SFTs meet the following conditions:

1. Assets received as security will be valued daily at the market price. In order to minimize the risk of having the value of the collateral held by a Sub-Fund being less than the exposure to the counterparty, a prudent haircut policy is applied both to collateral received in the course of (i) OTC derivatives and (ii) SFTs. A haircut is a discount applied to the value of a collateral asset and intends to absorb the volatility in the collateral value between two margin calls or during the required time to liquidate the collateral. It embeds a liquidity element in terms of remaining time to maturity and a credit quality element in terms of the rating of the security. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and potential currency mismatches. Haircuts applied to cash, high-quality government bonds and corporate bonds typically range from 0-15% and haircuts applied to equities from 10 – 20%. In exceptional market conditions a different level of haircut may be applied. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that any collateral received shall have a value, adjusted in the light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.
2. Collateral received must be sufficiently liquid (e.g. first-class government bonds or cash) so that it can be sold quickly at a price that is close to its pre-sale valuation.
3. Collateral received will be held by the Depositary or by a sub-custodian of the Management Company on behalf of the Fund provided the Depositary has delegated the custody of the collateral to such sub-custodian and that the Depositary remains liable if the collateral is lost by the sub-custodian.

4. Collateral received will comply with the diversification and correlation requirements specified in CSSF Circular 14/592. During the duration of the agreement, the collateral cannot be sold, reinvested or pledged. Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art.43 (-e) of the afore mentioned CSSF Circular exclusively in eligible risk free assets, mainly short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) and overnight deposits with entities prescribed in Article 50 (f) of the UCITS Directive; on a residual basis, in high quality government bonds.

Further information on the collateral received by each sub-fund is made available in the annual report which can be obtained free of charges from the registered office of the Management Company.

#### **d. Pooling**

For the purpose of efficient portfolio management, the Management Company may choose, where the investment policies of a Sub-Fund so permit, to co-manage part or all of the assets of two or more Sub-Funds within or outside the Fund. In such cases, assets of different Sub-Funds will be managed in common. The assets under co-management are referred to as a “pool”, whereby such pools are, however, exclusively used for internal management purposes. These pooling arrangements are an administrative device designed to reduce operational charges and other expenses while allowing wider diversification of the investments. Pooling arrangements do not change the legal rights and obligations of Unitholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall remain entitled to its specific assets. Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such a pool. Thereafter, the composition of the assets will vary according to additional allocations or withdrawals. The assets of each Sub-Fund are clearly identifiable and are ring-fenced such that in the event of a Sub-Fund being liquidated, the value of such assets can be determined. The entitlement of each participating Sub-Fund to the co-managed assets applies with regard to each individual asset of such a pool. Additional investments made on behalf of the co-managed Sub-Funds shall be allocated to such Sub-Fund in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund. Swinging Single Pricing (in accordance with the provisions of the “Part III: Additional information” of the Fund’s prospectus; Chapter X. “Net Asset Value”) may be applied. The Management Company shall resolve on the use of pooling, and will define the limits thereof.

## V. THE MANAGEMENT COMPANY OF THE FUND

Goldman Sachs Asset Management B.V. is acting as designated management company of the Fund according to the UCITS Directive which responsibilities include, but are not limited to, the day to day operations of the Fund and collective portfolio management of the assets of the Fund.

Goldman Sachs Asset Management B.V. is a private company with limited liability incorporated under the laws of the Netherlands. Goldman Sachs Asset Management B.V. has its corporate seat in The Hague, The Netherlands and address at: Prinses Beatrixlaan 35, 2595AK, The Hague. The entity is registered under number 27132220 in the Dutch Trade Register.

All shares in Goldman Sachs Asset Management B.V. are held by Goldman Sachs Asset Management International Holdings B.V. Goldman Sachs Asset Management B.V. is part of The Goldman Sachs Group, Inc. The Goldman Sachs Group Inc is listed on the NY Stock Exchange and is a bank holding company under US laws. Goldman Sachs is a global financial institution and offers - through a wide variety of leading companies and subsidiaries - individuals, companies and institutions (integrated) financial services.

As at 8 June 2015 its fully paid up capital amounted to EUR 193,385; the shares are fully paid-up

The managing board of the Management Company is composed as follows:

- **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

For all matters relating to this Prospectus the managing directors of the Management Company have chosen domicile at the address of Goldman Sachs Asset Management B.V.

The Management Company has appointed an anti-money laundering and counter-terrorist officer.

The corporate objects of Goldman Sachs Asset Management B.V. include portfolio management on behalf of third parties including undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs).

Goldman Sachs Asset Management B.V. is authorised in the Netherlands by the Autoriteit Financiële Markten (the "AFM") as a manager of alternative investment funds and as a management company of UCITS. In addition, Goldman Sachs Asset Management B.V. is authorised by the AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial

instruments. Goldman Sachs Asset Management B.V. acts as the designated management company of the Fund on a cross-border basis under the freedom to provide services of the UCITS Directive.

In the context of exercising voting rights on behalf of the Fund, the Management Company has adopted a voting policy which can be obtained free of charge upon request at Management Company's registered office or which can be consulted on the following website: [am.gs.com](http://am.gs.com).

In compliance with the legislation and regulations currently in force and as further described in the Prospectus, the Management Company is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that the Management Company remains responsible for the acts and omissions of these delegates as regards the tasks entrusted to them, as if these acts and omissions had been carried out by the Management Company itself.

The Management Company has adopted a remuneration policy detailing the general remuneration principles, governance, as well as the remuneration of staff and relevant quantitative information which may be obtained free of charge upon request at the Management Company's office or consulted on the following website: [am.gs.com](http://am.gs.com).

When establishing and applying the remuneration policy, the Management Company shall comply with the applicable requirements set out in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft) and will comply with the following principles, among others:

1. the remuneration policy and practice is consistent with sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
2. the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
3. the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
4. the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components.

The remuneration policy is subject to adjustments due to regulatory developments in the area of remuneration.

The following information is available on the Management Company's website: [am.gs.com](http://am.gs.com):

1. a photocopy of the authorisation of the Management Company;
2. the articles of association of the Management Company;

3. the articles of association of the Depositary;
4. extracts from the Trade Register in respect of the Management Company, the Fund, and the Depositary;
5. the annual accounts and the management report of the Management Company and the Fund (including the Sub-Funds), including the accompanying independent auditor's statements;
6. the semi-annual accounts of the Management Company and the Fund (including the Sub-Funds);
7. a photocopy of the Depositary Agreement;
8. on a monthly basis, the monthly overview of (i) the value of the investments of the separate Sub-Funds, (ii) the composition of the investments; (iii) the total number of Units issued and outstanding per Sub-Fund and Unit Class and (iv) the most recent Net Asset Value of the Units of each Unit Class and the date as of which this has been determined;
9. the Prospectus, the supplements thereto and the Key Information Documents;
10. a proposal to amend the terms and conditions applicable to the Fund or a Sub-Fund and any deviation therefrom if the amendment deviates from the published proposal;

If the Management Company would make a request to the AFM to withdraw its authorisation, the Management Company will inform the Unitholders thereof.

The Management Company will provide at cost, a photocopy of the information set out above in i. and the information that the Management Company and the depositary pursuant to applicable law must file with the trade register.

The Management Company will provide at no cost, the articles of association of the Management Company.

The Management Company has the registration document as annexed to this prospectus available on its website. A copy of the registration document is available at the Management Company's office, at no cost. Amendments and additions to the registration document require the approval of the AFM.

The Management Company currently manages Luxembourg UCITS and AIFs structured as common funds (FCPs) and investment companies with variable share capital (SICAVs) as well as Dutch UCITS and AIFs structured as public companies with limited liability (NVs) with variable capital and funds for joint account (fondsen voor gemene rekening).

An up-to-date list of investment funds managed is available on the Management Company's website. These may be marketed to Professional Investors and/or non-Professional Investors.

The Management Company acting as manager of the UCITS or AIFs will act in the best interests of the UCITS and AIFs or the investors therein and the integrity of the market.

The Management Company should not solely or systematically rely on credit ratings issued by credit rating agencies to assess the quality of the Fund's assets. Therefore, the Management Company has an internal rating system in place which allows it to reconsider rating issued by rating agencies and/or issue its own rating independently.

## VI. INVESTMENT MANAGERS

For the purpose of efficiency, of fully utilizing the expertise of affiliated parties part of Goldman Sachs as group in specific markets or investments and of gaining access to their global trading capabilities the Management Company may delegate at its own expense, while still retaining responsibility, control and coordination, the portfolio management activities of the different Sub-Funds to affiliated parties as listed in the section "Brief overview of the Fund /Affiliated Investment Managers" in the Prospectus .

The affiliated Investment Managers are part of The Goldman Sachs Group, Inc., which is a bank holding company, and 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 case GSAMI is appointed as affiliated Investment Manager on behalf of the Fund, GSAMI in its turn will select and appoint one or more of its affiliates as Sub-Investment Manager(s) as listed in the section "Brief overview of the Fund /Affiliated Sub-Investment Managers" in the Prospectus subject to the compliance with applicable laws. By doing so, GSAMI is able to draw upon the investment management, research and investment expertise of such selected affiliated Sub-Investment Managers with respect to the selection and management of investments for the relevant Sub-Fund's portfolio. GSAMI is entitled to appoint as its delegate any of its affiliates as listed in the section "Brief overview of the Fund /Affiliated Sub-Investment Managers" in the Prospectus, provided that GSAMI's liability to the Fund and Sub-Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the assets of the relevant Sub-Fund but will be payable by GSAMI out of its management fee and performance fee (if any) in an amount agreed between GSAMI and its delegate from time to time.

GSAMI is regulated by the FCA and is a registered investment adviser under the Advisers Act. 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 as well as the Affiliated Sub-Investment Managers appointed by it are located in a third party country (i.e. outside the European Union) to perform portfolio management activities. Both GSAMI and the Affiliated Sub-Investment Managers (to be) appointed by it are not subject to MiFID II regulation, but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of the respective Sub-Fund as described in the section "Other fees" of the Part I of the Prospectus. In line with GSAMI's and the affiliated Sub-Investment Managers' best execution policies, costs of external research borne by the Sub-Funds shall, to the extent possible and in the best interests of Unitholders, be limited to what is necessary for the management of the Sub-Funds.

A list of current affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Fund and its Sub-Funds including an overview of portfolio management activities to be performed by the respective Affiliated (Sub-)Investment Managers is made available on the website [am.gs.com](http://am.gs.com).

## VII. DEPOSITARY, PAYING AGENT, REGISTRAR AND TRANSFER AGENT AND CENTRAL ADMINISTRATIVE AGENT

### a. Depositary

The Management Company appointed Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") to be the depositary of the assets of the Fund (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"). BBH is registered with the Luxembourg Company Register (RCS) under number B29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a *société en commandite par actions* in and under the laws of Grand Duchy of Luxembourg and maintains its registered office at 80 route d'Esch, L-1470 Luxembourg.

BBH has established adequate corporate governance and employs detailed corporate policies requiring all lines of business to have policies and procedures to comply with applicable laws and regulations. BBH's governance structure and policies are defined and monitored by its board of managers, its executive committee (including the authorised management), as well as internal compliance, internal audit and risk management functions.

BBH shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. A conflict of interest register is maintained and monitored by the Depositary.

As BBH also acts as Central Administrative Agent and Registrar and Transfer Agent for the Fund, appropriate policies and procedures have been established and are maintained by BBH relating to the management of conflicts of interest that may arise through the provision of its services to the Management Company as Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent.

BBH has implemented appropriate segregation of activities between the depositary and the administrative services, including escalation processes and governance. For this purpose, the depositary function is hierarchically and functionally segregated from the administration and registrar services unit.

According to BBH's conflicts of interest policy, all material conflicts of interest involving internal or external parties shall be promptly disclosed, escalated to senior management, registered, mitigated and/or prevented. In the event a conflict of interest may not be avoided, BBH shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose conflicts of interest to the Management Company as well as (ii) manage and monitor such conflicts.

BBH ensures that all employees are informed, trained and advised of applicable conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent issues.

The Depositary shall assume its functions and responsibilities as a fund depositary in accordance with the Depositary Agreement and the UCITS Directive and applicable Luxembourg law, rules and regulations (the "Law") regarding (i) the safekeeping of financial instruments of the Fund to be held in custody and the supervision of other assets of the Fund that are not held or capable of being held in custody, (ii) the monitoring of the Fund's cash flow and (iii) the following oversight duties:

1. ensuring that the sale, issue, repurchase, redemption and cancellation of the Units are carried out in accordance with the Management Regulations and applicable Luxembourg law, rules and regulations;
2. ensuring that the value of the Units is calculated in accordance with the Management Regulations and the Law;
3. ensuring that in transactions involving the Fund's assets any consideration is remitted to the Management Company within the usual time limits;
4. ensuring that the Fund's income is applied in accordance with the Management Regulations and the Law; and
5. ensuring that instructions from the Management Company did not conflict with the Management Regulations and the Law.

The Depositary should hold in custody all financial instruments that can be physically delivered to it, as well as all financial instruments of the Fund that:

- can be registered or held in an account directly or indirectly in the name of the Depositary;
- are only directly registered with the issuer itself or its agent in the name of the Depositary;
- are held by a third party to whom safekeeping functions are delegated.

The Depositary should ensure that the custody risk is properly assessed, that due-diligence and segregation obligations have been maintained throughout the whole custody chain, to make sure that financial instruments held in custody are subject to due care and protection at all times.

The Depositary should at all times have a comprehensive overview of all assets that are not financial instruments to be held in custody and must verify the ownership and maintain a record of all assets for which it is satisfied that the Fund holds ownership.

In accordance with its oversight obligations, the Depositary shall set up appropriate procedures to verify on an ex-post basis that the Management Company's investments are

consistent with the investment objectives and policies of the Fund and Sub-Funds as described in the Prospectus and the Management Regulations and to ensure that the relevant investment restrictions are complied with.

The Depositary shall also properly monitor the Fund's cash flows so as to ensure, inter alia, that all payments made by, or on behalf of, investors upon the subscription of the Units have been received, and that all the cash has been booked in one or more account(s) opened at an eligible banking institution.

In accordance with the provisions of the Depositary Agreement, the Law of 2010 and applicable Luxembourg laws, rules, and regulations, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate to one or more correspondents appointed by the Depositary from time to time, part or all of its safekeeping duties with regard to financial instruments that can be held in custody. (i.e. 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). For this purpose, the Depositary has established and maintains appropriate procedures designed to select, monitor and supervise the highest quality third-party provider(s) in each market, in accordance with local laws and regulations. A list of such correspondents (and, if applicable their sub-delegates) as well as the conflicts of interest which may result from such a delegation shall be available to unitholders upon request or can be consulted on the following website: <https://gsam.com>

The list of correspondents may be updated from time to time.

When selecting and appointing a correspondent, the Depositary shall exercise all due skill, care and diligence as required by the Law to ensure that it entrusts the Fund's assets only to a correspondent who may provide an adequate standard of protection. The Depositary shall also periodically assess whether correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each correspondent to ensure that the obligations of the correspondents continue to be appropriately discharged.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in the Law of 2010, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. The Depositary's liability shall not be affected by any such delegation. The Depositary is liable to the Management Company or the Unitholders of the Fund pursuant the provisions of applicable Luxembourg laws, rules and regulations.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

The Law of 2010 provides for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Fund unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Unitholders are informed that in certain circumstances financial instruments held by the Management Company with respect to the Fund will not qualify as financial instruments to be held in custody (i.e. 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), so that the Depositary will be liable to the Management Company or the Unitholders for the loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to applicable Luxembourg laws, rules and regulations.

Pursuant to the Depositary Agreement, Brown Brothers Harriman (Luxembourg) S.C.A. will receive a fee payable by each of the Fund's Sub-Funds as indicated in Part I, Chapter IV "Fees, expenses and taxation", Section a "Fees payable by the Fund".

## **b. Registrar and Transfer Agent**

The Management Company has further appointed BBH as Registrar and Transfer Agent of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH"), as Registrar and Transfer agent of the Fund, is, in particular, responsible for the processing of the issue and sale of the Fund's Units, maintaining the register of Unitholders and the transfer of the Fund's Units to Unitholders, agents and third parties.

By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the

European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission.

### c. Paying Agent

The Management Company has further appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Paying Agent of the Fund.

As main Paying Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the distribution of income and dividends to the Unitholders.

### d. Central Administrative Agent

BBH has been appointed BBH as Central Administrative Agent of the Fund. In this capacity BBH is performing the following administrative duties required by Luxembourg law: the preparation of financial statements, the bookkeeping and calculation of the Net Asset Value of the Fund's Units, the processing of applications for subscription, redemption and conversion of Units, accepting payments, the safekeeping of the Fund's register of Unitholders, and preparation and supervision of the mailing of statements, reports, notices and other documents to Unitholders.

## VIII. DISTRIBUTORS

The Management Company, on behalf of the Fund, may enter into agreements with Distributors to market and place Units of each of the Sub-Fund's in different countries worldwide, with the exception of such countries where such activity is prohibited.

The Management Company and the Distributors will ensure that they fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering and take steps, to the extent possible, that these obligations are adhered to.

## IX. UNITS

Any legal entity or individual may acquire Units of the Fund in accordance with the provisions set forth in the "Part I: Essential information regarding the Fund" of the Fund's prospectus, Chapter III. "Subscriptions, redemptions and conversions".

The Units are issued without reference to a value. When new Units are issued, the existing Unitholders do not benefit from any preferential subscription rights.

The Management Company may issue one or more Classes of Units for each Sub-Fund. These may be limited to a specific group of investors (e.g. investors from a specific country or region or institutional investors), may differ from another one with regard to the cost structure, the initial investment

required, the reference currency in which the Net Asset Value is expressed or any other feature.

The Management Company may impose obligations for initial investments in a certain Class of Unit, in a specific Sub-Fund or in the Fund.

Other Classes of Units may be created by the Management Company. These other Classes of Units are specified in each of the Sub-Funds factsheets containing these Classes of Units.

Whenever dividends are distributed on distribution Units, the portion of net assets of the Class of Unit to be allocated to all distribution Units will subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allocated to all distribution Units, whereas the portion of net assets allocated to all capitalisation Units will remain the same.

Any payment of dividends coincides with an increase between the ratio of the value of capitalisation Units to distribution Units of the type and Sub-Fund concerned. This ratio is known as parity.

Within a single Sub-Fund, all the Units have equal rights with regard to dividends, the proceeds of liquidation and redemption (subject to the respective rights of the distribution Units and capitalisation Units, taking account of the parity at the time).

The Management Company may decide to issue fractions of Units. These fractional units do not confer any voting rights upon their holders, but do enable them to participate pro rata in the net assets of the Fund. Only full units, regardless of their value, carry a voting right.

The Management Company draws the Unitholders attention' to the fact that any Unitholder will only be able to fully exercise his Unitholder's rights directly against the Fund, notably the right to participate in the general meetings, if the investor is registered in its own name in the Fund's Unitholder register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the Unitholder to exercise certain Unitholder 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.

Units will be issued in registered form. Units for any Class of Unit of the Fund will no longer be issued in physical form. Units may also be held and transferred through accounts maintained with clearing systems.

## X. NET ASSET VALUE

The Net Asset Value per Unit of each class within each Sub-Fund shall be expressed in the reference currency of the relevant class within the relevant Sub-Fund and determined, as disclosed in the Prospectus, on each Valuation Day by dividing the value of the net assets of the Sub-Fund attributable to such Class of Unit less the liabilities (including the fees, costs, charges and expenses set out in this Prospectus and any other provisions considered by the Management Company to be necessary or prudent) of the

Sub-Fund attributable to such Class of Unit by the total number of Units outstanding in the relevant class at the time of the determination of the Net Asset Value on the relevant Valuation Day.

The value of the assets of each Sub-Fund shall be determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. equity and debt securities are valued on the basis of dealer-supplied quotations or by pricing services as determined by the Administrative Agent. The prices derived by a pricing agent reflect broker/dealer-supplied valuations and electronic data processing techniques;
3. securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Management Company;
4. the value of money market instruments not listed or dealt in on any stock exchange or other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method;
5. the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
6. values expressed in a currency other than the reference currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the Management Company may determine is appropriate to provide a fair market value.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorised, prudently and in good

faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per unit of any class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per unit and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per unit.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

Transactions, including transactions in kind, in or out of a Sub-Fund can create "dilution" of a Sub-Fund's assets because the price at which an investor subscribes or redeems units in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing Unitholders, the mechanism known as "Swinging Single Pricing" (SSP) may be applied at the discretion of the Management Company for each of the Sub-Funds of the Fund. By applying the SSP mechanism, the Net Asset Value of the relevant Sub-Fund may be adjusted by an amount (the "Swing Factor"), to compensate expected transaction costs resulting from the difference between capital inflows and outflows (the "Net Capital Flows"). In case the Net Capital Flow exceeds a predefined percentage of a Sub-Fund's Net Asset Value (the "Threshold"), the SSP will be automatically triggered. In case of Net Capital Inflows, the Swing Factor may be added to the respective Sub-Fund's Net Asset Value to reflect subscriptions made whereas in case of Net Capital Outflows the Swing Factor may be deducted from the respective Sub-Fund's Net Asset Value to reflect redemptions requested. In both cases, the same Net Asset Value applies to all subscribing and redeeming investors on a particular date.

The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the Sub-Fund, the liquidity of the underlying market in which the respective Sub-Fund invests, the cash management of the respective Sub-Fund or the type of instruments that are used to manage Net Capital Inflows/Outflows. The Swing Factor is, amongst others, based on the expected bid-ask spread, market impact, net broker commissions, fiscal charges and any initial charges or exit fees applied on the financial instruments in which the respective Sub-Fund may invest. The maximum Swing Factor is 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Unitholders, the Board of Directors of the Management Company may, at its own discretion, authorize a temporary

increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

Each Sub-Fund may apply a different Swing Factor subject to the maximum Swing Factor set out above and level of threshold. The different levels of thresholds and Swing Factors are reviewed on a regular basis and may be adjusted. For an individual Sub-Fund an applicable threshold could mean SSP is not or rarely applied. The Board of Directors of the Management Company has put in place an adequate decision process to ensure that an appropriate Swing Factor shall be applied per Sub-Fund.

The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website [am.gs.com](http://am.gs.com).

If on a Valuation Day the consolidated issues and redemptions of all the categories of units of a Sub-Fund result in an increase or decrease of the Sub-Funds capital, the Management Company may decide to adjust the Net Asset Value depending on the anticipated transaction cost that results from the purchase or sale of assets as may be required. Such adjustment will have as a result an increase of the Net Asset Value in case of an increase of capital and a decrease of the Net Asset Value in case of a decrease of capital.

## XI. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND RESULTING SUSPENSION OF DEALING

The Management Company is authorised to temporarily suspend the calculation of the Net Asset Value of one or several Sub-Funds and/or the issue, redemption and conversion of units in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more Sub-Funds are closed, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;
2. where there is a breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Fund or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
3. where exchange or capital transfer restrictions prevent the execution of transactions in one or more Sub-Funds or where purchase or sale transactions on behalf of one or more Sub-Funds cannot be executed at normal exchange rates;

4. where factors dependent inter alia upon political, economic, military or monetary situation, and which are beyond the control and responsibility of the Management Company, prevent it from disposing of the assets of the Fund and determining its Net Asset Value in a normal or reasonable way;
5. following any decision to dissolve one, several or all Sub-Funds of the Fund;
6. where the market of a currency in which a significant part of the assets of one or more Sub-Funds is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions;
7. to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by or in one or more Sub-Funds;
8. in case of a merger of a Sub-Fund with another Sub-Fund of the Fund or of another UCITS or UCI (or a Sub-Fund thereof), provided such suspension is in the best interest of the Unitholders;
9. in case of a feeder Sub-Fund of the Fund, if the net asset calculation of the master Sub-Fund or the Master UCITS is suspended.
10. in exceptional circumstances which may have an adverse effect on the interests of Shareholders, in the event of large volumes of redemption and conversion requests or in the event of a lack of liquidity on the markets.

In addition, the Board of Directors or the Management Company may temporarily suspend the issue, redemption or conversion of Shares of a Sub-Fund for liquidity management purposes.

Furthermore, in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Management Company is authorised to temporarily suspend issues, redemptions and conversions of Units of one or several Sub-Fund(s).

In all the above cases, the received orders will be executed at the first Net Asset Value applicable to the expiry of the suspension period.

In exceptional circumstances that may have an adverse effect on the interests of Unitholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Management Company reserves the right to set the Net Asset Value of the Fund only after carrying out the required purchases and sales of securities required (for redemptions, "large volumes" shall mean that the total value of Units in all redemption requests in one Valuation Day exceeds 10% of the total Net Asset Value of the Sub-Fund on the same Valuation Day). In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of one single Net Asset Value per Class of Units within the relevant Sub-Fund.

The temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing of one or more Sub-Funds, will be notified through all possible means and more specifically by a publication in the press, unless the

Management Company is of the opinion that a publication is not useful in view of the short period of the suspension.

Such a suspension decision will be notified to any Unitholders requesting subscription, redemption or conversion of their Units.

## XII. ACCOUNTING YEAR AND PERIODIC REPORTS

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in Euro; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund, a report from the Auditor, as well as the relevant information on remuneration. The Fund's audited report will be compliant with the Luxembourg General Accepted Accounting Principles ("Lux GAAP").

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund.

The aforementioned documents will be made available within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the Administrative Agent and the Depositary.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made available at the registered offices of the Administrative Agent and the Depositary.

## XIII. DIVIDENDS

The Management Company will set the amount of the dividend within the framework of the legal limits and those of the Management Regulations set out to this effect, being understood that the Management Company may distribute interim dividends.

It may be decided to distribute (1) realised capital gains and other income, (2) unrealised capital gains and (3) capital in accordance with Article 31 of the Law of 2010.

Under no circumstances distributions may be made if doing so would result in the net assets of all Sub-Funds to an amount that is below the minimum capital provided for by the Law of 2010.

In compliance with the law, the Management Company will determine both the dates where the dividends will be paid and the manner in which their payment will be announced to the Unitholders.

Dividends that have not been claimed within five years of the date of release for payment shall be forfeited and will revert to the Class(es) of Units issued in respect of the relevant Sub-Funds of the Fund.

## XIV. LIQUIDATION, MERGERS AND CONTRIBUTION OF SUB-FUNDS OR CLASSES OF UNITS

The Sub-Funds and Classes of Units have been established for an unlimited period of time. However, if the value of the assets of a Sub-Fund or any Class of Unit within a Sub-Fund has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level needed for such a Sub-Fund or Class of Unit to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Management Company may decide, with the prior consent of the Depositary (such consent not to be unreasonably withheld), to compulsorily redeem all the Units of the relevant Sub-Fund or Class of Units at the Net Asset Value per Unit (taking into account the costs of liquidation as well as the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. In accordance with the Law the (registered) Unitholders will be informed in writing of the reasons and the redemption procedure before the compulsory redemption enters into force. If decision is made to liquidate a Sub-Fund or a Class of Unit, such event will be released through registered letter and/or publication in at least one daily Luxembourgish newspaper.

Unless decided in the interest of, or in order to ensure equal treatment between Unitholders, the Unitholders of the Sub-Fund or the Class of Units concerned may continue to request the redemption or conversion of their Units free of charge (but taking into account the costs of liquidation as well as the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption. The issue of Units will be suspended as soon as the decision is taken to liquidate a Sub-Fund or a Class of Units.

As far as the liquidation of any Sub-Fund or Class of Unit is concerned, the assets which could not be distributed to their beneficiaries due to, inter alia, non-availability of the Unitholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.

The liquidation of a Sub-Fund or of a Class of Unit cannot be requested by a Unitholder.

The Management Company may decide, in compliance with the procedure laid down in the Law of 2010 and with the prior consent of the Depositary (such consent not to be unreasonably withheld), to allocate/merge the assets and liabilities of any Class of Unit or Sub-Fund to those of another Class of Unit of another Sub-Fund within the Fund or within another undertaking for collective investment organised under the provisions of Directive 2009/65/EC, as amended, and to transfer the asset and liabilities of the absorbed Sub-Fund/Class of Unit into Classes of Units of the new or existing receiving Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders). The Unitholders of the Sub-Fund or Unit Classes absorbed will be notified in

accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5, as amended from time to time, at least (1) month before the effective date of the merger, in order to enable Unitholders to request redemption of their Units, free of charge, during such period. Unitholders who have not requested redemption will be transferred as of right to the receiving Sub-Fund/Classes of Units.

## XV. DISSOLUTION OF THE FUND

The Fund has been established for an unlimited period of time. However, the Fund may be terminated at any time by decision of the Management Company, with the prior consent of the Depositary (such consent not to be unreasonably withheld). The Management Company may, in particular and with the consent of the Depositary (not to be unreasonably withheld), decide such dissolution where the value of the net assets of the Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund cannot be requested by a Unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

In the event of the dissolution of the Fund, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the Management Company. The latter will determine their powers and compensation.

The liquidation will take place in accordance with the Law of 2010 on undertakings for collective investment, specifying the distribution amongst the Unitholders of the net liquidation proceeds after deduction of liquidation costs; the liquidation proceeds shall be distributed to Unitholders in proportion to their rights, taking parities into due consideration.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. After the expiry of this period, the balance will revert to the State of Luxembourg.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to the Law of 2010 on undertakings for collective investment, the Management Company must inform the CSSF without delay if the net assets of the Fund have fallen below two thirds of the legal minimum, as provided by the Law. In such a case, the CSSF may, having regard to the circumstances, compel the Management Company to put the Fund into liquidation.

The order addressed to the Management Company by the CSSF to put the Fund into liquidation shall be published

without delay by the Management Company or the Depositary. Failing this, the notice shall be published by the CSSF at the expense of the Fund. The notice shall be published in the Mémorial and in at least two newspapers with adequate circulation, one of which at least must be a Luxembourg newspaper.

## XVI. APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and repurchase by Unitholders resident in such countries, to the laws of such countries.

## XVII. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Within the context of the fight against money laundering and the financing of terrorism, the Management Company will ensure that the relevant Luxembourg legislation is at any time complied with and that the identification of subscribers will take place in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the units of the Fund;
2. in the event of subscription of the professional financial sector residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to the prevention of money laundering and against the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to the one required by Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Management Company must identify the origin and the destination of the funds in the event respectively of subscription or redemption through financial establishments that are not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions and redemptions may be locked temporarily until the origin and the destination of the funds have been identified. The Fund also performs verifications on investments in the context of fight against money laundering and financing of terrorism.

It is generally accepted that professionals of the financial sector residing in countries that have adhered to the

recommendations of the GAFI report (Financial Action Group on Money Laundering) are deemed to have an identification obligation equivalent to that required by Luxembourg law.

## **XVIII. CONFLICTS OF INTERESTS**

The Management Company, the Investment Manager and any investment advisers, the Depositary and the Paying Agent, the Administrative Agent, the Register and Transfer Agent, the Securities Lending Agent and any other unrelated parties for SFTs, together with their subsidiaries, administrators, directors or Unitholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interests with the management and administration of the Fund. This includes in particular the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Fund may invest.

Each Party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Fund is not compromised by such involvements. In the event of a proven conflict of interest, the Parties concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the exclusive interests of the Unitholders of the Fund. No conflict of interest has been identified between the Management Company and the Parties.

No conflict of interests has been identified between the Fund and the Parties.

The Fund applies the Conflicts of Interest Policy of the Management Company which is available for consultation on the website [am.gs.com](http://am.gs.com).

## **XIX. NOMINEES**

If a Unitholder subscribes for Units through a particular Distributor, the Distributor may open an account in its own name and have the Units registered exclusively in its own name acting as Nominee or in the name of the investor. In case the Distributor acts as Nominee all subsequent applications for subscription, redemption or conversion and other instructions must then be made through the relevant Distributor. Certain Nominees may not offer their clients all the Sub-Funds or Classes of Units or the option to make subscriptions or redemptions in all currencies. For more information on this, the clients concerned are invited to consult their Nominee.

Furthermore, the intervention of a nominee is subject to compliance with the following conditions:

1. investors must be able to invest directly in the Sub-Fund of their choice without using the nominee as a broker;
2. contracts between the nominee and investors must contain a cancellation clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed to through a nominee.

It is understood that the conditions laid down in (1) and (2) above will not be applicable in the event that recourse to the

services of a nominee is indispensable, and even mandatory, for legal or regulatory reasons or restrictive practices.

In the event of the appointment of a nominee, the latter must comply with the rules related to the prevention of money laundering and financing of terrorism as laid out in this prospectus.

Nominees are not authorised to delegate all or part of their duties and powers.

## **XX. STOCK EXCHANGE LISTING**

The Management Company may authorise the listing of Units of any Sub-Fund of the Fund on the Luxembourg Stock Exchange or on other exchanges for trading on organized markets. However, the Fund is aware that – without its approval – Units of Sub-Funds were being traded on certain markets at the time of the printing this Prospectus. It cannot be ruled out that such trading will be suspended in the short term or that Units in Sub-Funds will be introduced to other markets or are already being traded there.

The market price of Units traded on exchanges or on other markets is not determined exclusively by the value of the assets held by the Sub-Fund; the price is also determined by supply and demand. For this reason, the market price may deviate from the unit price per Unit determined for a Class of Unit.

## **XXI. LIQUIDITY MANAGEMENT TOOLS**

The Management Company may, at any time it considers appropriate and in respect of all Sub-Funds, use the following liquidity management tools, including to better manage their liquidity, address redemption pressures under stressed market conditions and protect Unitholder interests:

- Suspension of subscriptions, and redemptions, as described in Section "XI. Temporary suspension of the calculation of the net asset value and resulting suspension of dealing";
- Swing pricing, as described in Section "X. Net Asset Value";
- Redemption fees, as described in Section "III. Subscriptions, redemptions and conversions";
- Redemption gates, as described in Sections: "III. Subscriptions, redemptions and conversions" and "XI. Temporary suspension of the calculation of the net asset value and resulting suspension of dealing";
- Extension of notice periods, as described in Section "III. Subscriptions, redemptions and conversions".

## APPENDIX I: ASSETS SUBJECT TO TRS AND SFT - TABLE

In accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund's global exposure using the sum of notional method ("gross approach"), hence without taking into account any netting arrangement.

The expected and maximum levels of TRS and SFTs are indicators and not regulatory limits, depending on market demand. The Sub-Funds will lend securities depending on the market demand to borrow securities. This demand varies per counterparty, per asset class and per market influenced by factors such as liquidity, hedging strategies and settlement efficiency. These factors change over time led by the overall market dynamics (e.g. monetary policy) and changes in investment and trading strategies from counterparties or the Sub-Funds. As such, the securities lending income and the utilization (%AUM lent) may vary per asset class and per Sub-Fund. A Sub-Fund's use of TRS and/or SFTs may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile and complies with its global exposure's limit. Further information on the actual utilisation rates at reporting date for each Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Management Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Sub-Fund Name	Type of assets subject to SFTs	Type of assets subject to TRS	Expected Sec. Lending	Max. Sec. Lending	Expected TRS	Max TRS
Goldman Sachs Global Enhanced Equity	Equity securities	The sub-fund has no intention to be exposed to TRS	0-1%	10%	0%	0%
Patrimonial Balanced Future	Equity securities	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%

## APPENDIX II: OVERVIEW OF INDICES OF THE FUND'S SUB-FUNDS - TABLE

n°	Sub-Fund name	Benchmark/Index name	In scope of the Benchmark Regulation?	Administrator of the Index	Registered with the competent authority?
1.	Goldman Sachs Global Enhanced Equity	MSCI World (NR)	In scope	MSCI	Yes
2.	Patrimonial Balanced Future	50% MSCI Composite (32% MSCI EMU Net Return, 10% MSCI EMU Small Caps Net Return, 8% MSCI USA Net Return)	In scope	MSCI Limited	Yes
		45% Fixed Income Composite (37% Bloomberg Euro Aggregate Treasuries Total Return Index, 8% Bloomberg Euro Aggregate Corporate Total Return Index)	In scope	Bloomberg Index Services Limited	Yes
		5% Euribor 1-month	In scope	European Money Markets Institute	Yes

# APPENDIX III: SFDR PRE-CONTRACTUAL DISCLOSURES FOR ARTICLE 8 SFDR SUB-FUNDS – TEMPLATES

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 GLOBAL ENHANCED EQUITY

**Legal entity identifier:**  
549300L5641GJAUISH66

## 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 Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

- **Restricting issuers involved in controversial activities.** This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- **Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.** The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- The Sub-Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the benchmark via Investment

Manager's proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Manager will seek to adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Unitholders. Please note that the benchmark is not an ESG benchmark and that the Sub-Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**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 sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements.
- The level of the climate transition risk of the Sub-Fund and the Benchmark according to Investment Manager's proprietary climate metrics.
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good government.

● **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?**

N/A - This question is not applicable as the Sub-Fund does not commit to make 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?**

N/A - This question is not applicable as the Sub-Fund does not commit to make 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?*

N/A - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A – This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

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?**

Yes,

the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. PAIs are taken into account qualitatively through the application of the binding elements of the investment strategy outlined below. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

No



**What investment strategy does this financial product follow?**

The Sub-Fund restricts investment in issuers involved in controversial activities.

The Investment Manager may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Manager, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Sub-Fund. The indicators applied by the Investment Manager are assessed in reliance on one or a number of third party ESG vendors. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

**Stewardship**

The Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.

● **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 Sub-Fund's binding elements are listed below:

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Adherence is based on pre-set revenue thresholds and relies on third-party data.

The Sub-Fund aims to target a lower climate transition risk that is lower or equal to the Benchmark using proprietary climate metrics.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A - Prior to the application of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

**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 Sub-Fund leverages a 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 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 Manager 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 Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Sub-Fund at each semi-annual 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 investors.



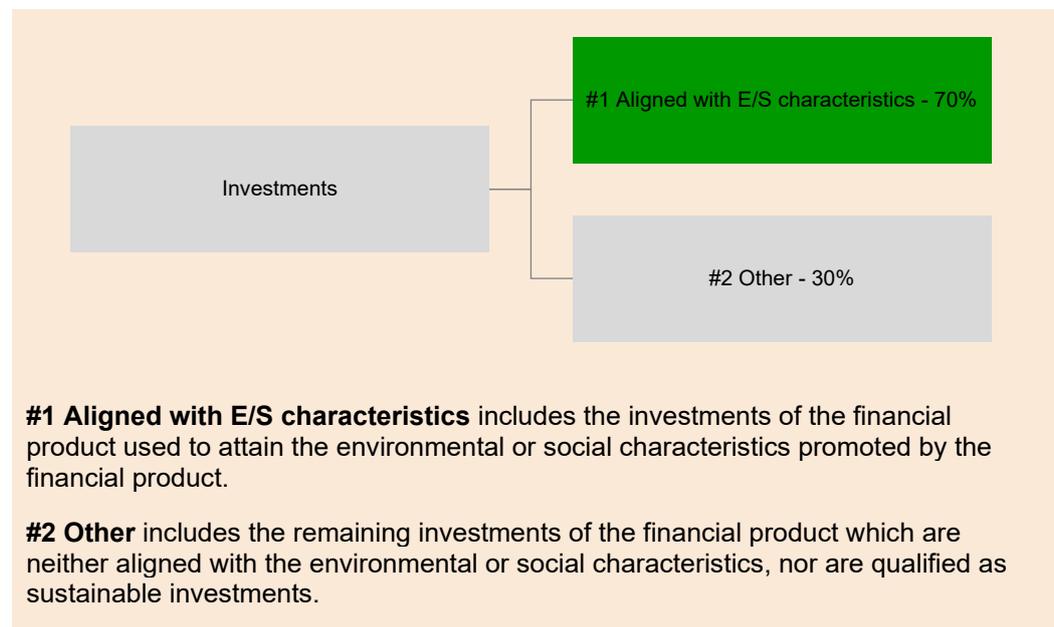
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics and other is represented in the table below.

The planned asset allocation is that 70% of the investments of the Sub-fund are aligned with the E/S characteristics. 30% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques, issuers for which data is lacking and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The Sub-Fund does not commit to making investments in Sustainable Investments.



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.

### ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A - Derivatives are not used for attaining the environmental or social characteristics promoted by the Sub-Fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the minimum extent is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

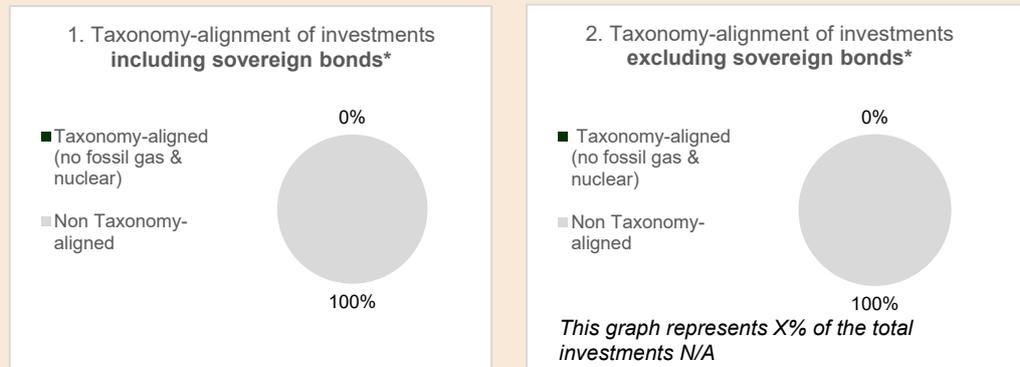
0%

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 Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's 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?**

The minimum share of investments in transitional and enabling activities is 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 Sub-Fund does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%.

<sup>1</sup> 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?**

N/A - This question is not applicable as the Sub-Fund does not commit to make 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 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as Sustainable Investments.

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can 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.

Not Applicable – 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:**

[am.gs.com](http://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:**  
PATRIMONIAL BALANCED FUTURE

**Legal entity identifier:**  
9845004E8AK462F78405

## 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 Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

**Restricting issuers involved in controversial activities.** This is done by restricting direct investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the production of and/or involvement in controversial weapons, the production of tobacco products, and the extraction of fossil fuels (oil sands and thermal coal).

- Additionally, the screening process for the Sub-Fund generally includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, at the time of purchasing. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government issuers with the lowest ESG ratings according to the

Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

- The Sub-Fund may also promote environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**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 sustainability indicators are used to measure the achievement of the environmental or social characteristics promoted by the Sub-Fund:

- Sub-Fund's direct exposure to companies excluded as described in the Sub-Fund's binding elements.
- Sub-Fund's direct exposure to government issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system less than or equal to 1.
- Sub-Fund's exposure to certain UCIs and UCITS that disclose under Article 8 or 9 or, when managed by a third party unaffiliated to the Investment Manager, that additionally incorporate the minimum revenue based exclusionary screens as described above.

● **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?**

N/A - This question is not applicable as the Sub-Fund does not commit to make 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?**

N/A - This question is not applicable as the Sub-Fund does not commit to make 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?*

N/A - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

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?

Yes,

the Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG criteria and on a non-binding and materiality basis they 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 Sub-Fund’s annual report pursuant to SFDR Article 11.

No



### What investment strategy does this financial product follow?

The Investment Manager implements the ESG criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG criteria as set forth above, the Investment Manager may integrate ESG factors with other factors as part of its research process to seek to determine whether a particular security and/or sector is suitable and attractively priced for investment. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Manager’s view, is otherwise suitable and attractively priced for investment. The relevance of ESG and other factors to the investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

In the context of investments in UCIs and UCITS disclosing under article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager, the Investment Manager maintains a verification process to ensure each of them adheres to the criteria

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

outlined above. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria above. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

Additionally, this Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure that they incorporate current issues and evolving views on key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes stewardship framework, which reflects the thematic priorities of Goldman Sachs Asset Management Global Stewardship Team and guides voting and engagement efforts.

● **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 Sub-Fund's binding elements are listed below:

- **The Sub-Fund will exclude investments** in companies involved in certain activities as set forth in the binding commitments above. Adherence is based on pre-set revenue thresholds and relies on third-party data.
- The Sub-Fund includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system at the time of purchasing as described above.
- The Sub-Fund will invest a portion of its assets in UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue based exclusionary screens, 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?**

N/A - Prior to the implementation of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

**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 Sub-Fund leverages a 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, where relevant, 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 Nations 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 Management Company 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 Sub-Fund or from UCIs and UCITS disclosing under Article 8 or 9 SFDR. This list of companies will be reviewed on a semi-annual basis.

The Management Company may not be able to readily sell securities from the portfolio or from the applicable UCIs and UCITS that are intended for exclusion from the Sub-Fund at each semi-annual review (for example due to liquidity issues or for other reasons outside of the Management Company's control), however, it will seek to divest as soon as possible in an orderly manner and in the best interests of investors.



### What is the asset allocation planned for this financial product?

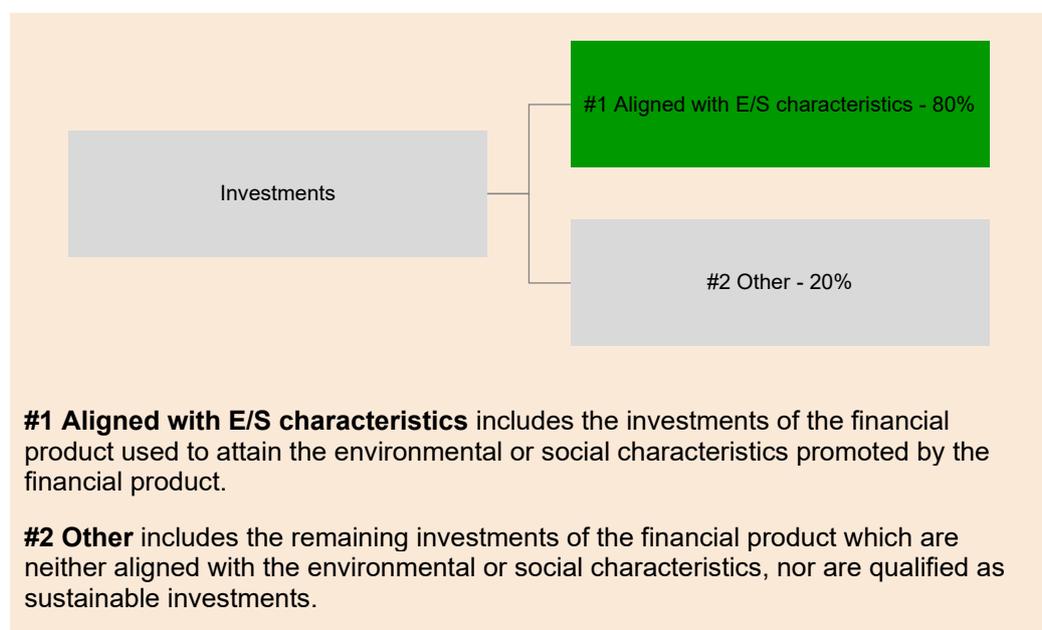
**Asset allocation** describes the share of investments in specific assets.

At least 80% of the investments of the Sub-Fund will be aligned with the E/S characteristics. 20% of the investments of the Sub-Fund may be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash and cash equivalents used for liquidity purposes, derivatives used for efficient portfolio management/investment purposes, issuers for which data is lacking and UCI's that do not disclose under Article 8 or 9 SFDR or that do disclose under Article 8 or 9 but that are not managed by a party affiliated to the Investment Manager and that do not incorporate, at a minimum, certain revenue based exclusionary screens, further described above.

The Sub-Fund does not commit to making investments in Sustainable Investments.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A - Derivatives are not used for attaining the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to make sustainable investments aligned with an environmental objective aligned with the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas       In nuclear energy

No

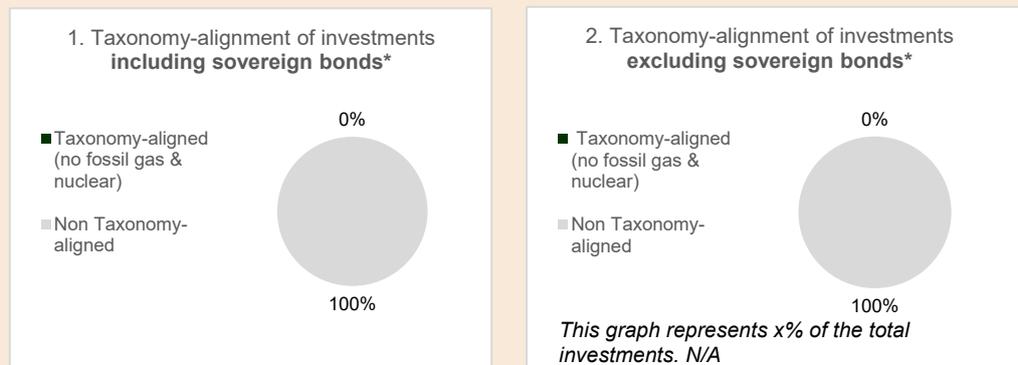
0%

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 Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's 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?**

The minimum share of investments in transitional and enabling activities is 0%.

<sup>2</sup> 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.

 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 Sub-Fund does not commit to make Sustainable Investments.



**What is the minimum share of socially sustainable investments?**

N/A – This question is not applicable as the Sub-Fund does not commit to make 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 "other" may include cash used for liquidity purposes, derivatives for efficient portfolio management/ investment purposes and issuers for which data is lacking and/or investments in UCITS and UCIs that do not disclose under Article 8 or 9 SFDR or that do disclose under Article 8 or 9 but that are not managed by a party affiliated to the Investment Manager and that do not incorporate, at a minimum, certain revenue based exclusionary screens, further described above.

The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage can vary from time to time.

These financial instruments are not subject to 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 and/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:**

[am.gs.com](http://am.gs.com) by going to the funds section.