

WINNING FUNDS

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NOTE

Subscriptions to the Company's Shares are only valid if they are made in accordance with the provisions of the most recent prospectus accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in this prospectus or in the documents referred to therein as being available to the public for consultation.

This prospectus details the general framework applicable to all the Sub-Funds and should be read in conjunction with the factsheets for each Sub-Fund. These factsheets are inserted each time a new Sub-Fund is created and form an integral part of the prospectus. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus shall be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus, which can be obtained from the webpage <https://am.gs.com>. In addition, the Company will provide upon request, free of charge, the most recent version of the prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should not be interpreted as an approval by the competent Luxembourg authority of the contents of the prospectus or the quality of the Shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

The Company has not been registered under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act"). The Shares of the Company 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 Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws.

The Shares of the Company may not be offered or sold within the United States 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 Persons and that they are neither acquiring Shares on behalf of US Persons nor acquiring Shares with the intent to sell them to US Persons.

The Shares of the Company 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.

It is recommended that investors obtain information on the laws and regulations applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal

advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfills all legal and regulatory requirements applicable in Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Company's Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Company's Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's Shares is subject to fluctuations in a large number of elements. Any return estimates or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. Accordingly, the Company's Board of Directors therefore warns that, under normal conditions and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of Shares may be higher or lower than the subscription price.

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 Shares 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 Company 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.

Alternative Investment Fund (AIF): Alternative investment fund within the meaning of the Law of 12 July 2013.

Alternative Investment Fund Manager (AIFM): The entity acting as designated Alternative Investment Fund Manager of the Alternative Investment Fund within the meaning of the law of 12 July 2013 and to which responsibility for investment management, administration and marketing has been delegated.

Articles: The Articles of Association of the Company as amended from time to time.

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 Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website <https://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 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 AIFM 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 Company's registered office. An overview of indices of the Company'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 Company's Prospectus.

Business Day: From Monday to Friday except for New Year's Day (January 1st), Good Friday, Easter Monday, Christmas Day (December 25th) and Boxing Day (December 26th).

CET: Central European Time.

Company: The Alternative Investment Fund (AIF), Winning Funds, including all existing and future Sub-Funds.

CSSF: The Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority) is the regulatory and supervisory authority of the Company in Luxembourg.

Cut-off time: Cut-off time for receipt of subscription, redemption and conversion requests: at the latest at 15:30 CET two business days before each Valuation Day, unless otherwise stated in the Sub-Fund factsheet.

Depository: The assets of the Company 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 Company which distributes or arranges for the distribution of Shares.

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

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

Goldman Sachs: The Goldman Sachs Group, Inc. and its affiliates.

Institutional Investors: An investor, within the meaning of Article 174 of the Law 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 AIFM and/or the Investment Manager(s) appointed by the Company or by the AIFM on behalf of the Company.

Key Information Document: A standardized document, for each or some of the Share-Class of the Company, summarizing key information for Shareholders 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 depository functions, remuneration policies and sanctions.

Leverage: A method by which the AIFM may increase the exposure of an alternative investment fund (AIF) it manages whether through borrowing or use of financial derivative instruments.

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 share: In relation to any Shares of any Share-Class, the value per Share determined in accordance with the relevant provisions described in Chapter XII, "Net Asset Value" in Part III "Additional Information" of the Company's Prospectus.

Nominees: Any Distributor which registers Shares in its own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Paying Agent: Each Paying Agent appointed by the Company.

Payment date of subscriptions, redemptions and conversions requests: Two Business Days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be extended or reduced upon the approval of the AIFM.

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 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 Financing Transaction (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 Board of Directors are the repurchase transactions, the reverse repurchase transactions and the securities lending transactions.

Securities Lending Agent: The entity appointed by the Company to act as the intermediary in 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.

Shares: Shares of each Sub-Fund will be offered in registered form, unless otherwise decided by the Company's Board of Directors of the Company. All Shares must be fully paid for and fractions will be issued up to 3 decimal places.

Share-Class: One, some or all of the Share-Classes offered by a Sub-Fund, whose assets will be invested in common with those of other Share-Classes, but which may have its own fee structure, Minimum Subscription and Holding Amount, Dividend Policy, Reference Currency or other features.

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

Shareholder: Any person or entity owning Shares of a Sub-Fund.

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: Funds with multiple Sub-Funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has not only its own investment objectives and policies but also a specific portfolio of assets and liabilities.

Sub-Investment Manager: Each Sub-Investment Manager to which the Investment Manager has 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 jurisdictions where the Company is registered for public offering.

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): Means 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 within the meaning of Article 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.

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

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. BRIEF OVERVIEW OF THE COMPANY

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as a public limited liability company ("*Société Anonyme*") qualifying as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("*SICAV*") with multiple Sub-Funds, 10 October 2000.

Registered office

80, Route d'Esch, L-1470 Luxembourg

Trade and Companies Register

No. B 78.249
Supervisory Authority
Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors of the Company

Chairman:

- Mr Dirk Buggenhout
Head of Operations
Goldman Sachs Asset Management
Prinses Beatrixlaan 35, 2595AK, The Hague,
The Netherlands

Directors:

- Mr Jan Jaap Hazenberg
Goldman Sachs Asset Management
Prinses Beatrixlaan 35, 2595AK, The Hague,
The Netherlands
- Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
- Mrs Hilary Lopez
Goldman Sachs Asset Management International
Plumtree Court
25 Shoe Lane
London, EC4A 4AU,
United Kingdom
- Mrs Grainne Alexander
Non-Executive Director
Daarswood, Daars North,
Sallins Co. Kildare
Ireland

- Mr Jonathan Beinrer
Advisory Director Goldman Sachs Asset Management,
L.P. 200 West Street, New York, NY
United States

Independent Auditors

PricewaterhouseCoopers
2, rue Gerhard Mercator,
L-2182 Luxembourg

Alternative Investment Fund Manager (AIFM)

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
039393 Singapore

Goldman Sachs Asset Management Co., Ltd.
Toranomon Hills Station Tower, 6-1
Toranomon 2-Chome
Minato-ku, Tokyo 105-5543,
Japan

Goldman Sachs Hedge Fund Strategies, LLC
1 New York Plaza
10004 New York,
United States

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.
Depositary, 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 Alternative Investment Fund Manager, the Registrar and Transfer Agent, the Distributors or the Paying Agents of the Company.

Financial year

From 1 January to 31 December

Date of the ordinary general meeting

The second Thursday of April at 10:00 CET.
If it is not a Business Day, the first Business Day thereafter.

For additional information please contact:

Goldman Sachs Asset Management
P.O. Box 90470
2509 LL The Hague,
The Netherlands
email: ClientServicingAM@gs.com
or on the website <https://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: ClientServicingAM@gs.com
Further information can be found under <https://am.gs.com>

II. INFORMATION ON INVESTMENTS

General

The Company's sole object is to invest funds available to it in transferable securities and/or other assets permitted by the Part II of the Law of 2010 on undertakings for collective investment, as amended, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management.

The Company constitutes a single legal entity. In the context of its objectives, the Company may offer a choice of several Sub-Funds, which are managed and administered separately. The investment objectives and policies specific to each Sub-Fund are set out in the related Sub-Fund factsheets. Each Sub-Fund is treated as a separate entity for the purpose of the relations between Shareholders. 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 where these exist in relation to third parties.

For each Sub-Fund, the Company's Board of Directors may decide to issue one or more Share-Classes, which may be sub-divided into capitalisation or distribution Shares. The fee structures, the Minimum Subscription and Holding Amount, the reference currency in which the net asset value is expressed and the eligible investor categories may differ between Share-Classes. The various Share-Classes may also be differentiated according to other elements as determined by the Company's Board of Directors.

Information particular to each Sub-Fund

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

III. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Shares may be subscribed, redeemed or converted through the AIFM, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund factsheet.

Shares will be issued in registered form, unless otherwise decided by the Company's Board of Directors, and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems.

The subscription, redemption or conversion price is subject to any taxes, levies 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 Share-Class will not be known or determined at the time of subscription, redemption or conversion.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local Paying Agents, additional transaction charges for any individual order, as well as for additional administrative services may be charged to the investors by such local Paying Agents.

In certain countries in which the Shares are offered, savings plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about these savings plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the savings plan is offered.

In the event of the suspension of the Net Asset Value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be

executed at the first applicable Net Asset Value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, ensuring that subscription, redemption and conversion requests will not be accepted after the Cut-off time set for such requests in this Prospectus.

The 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 Shares 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 Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each Valuation Day, unless otherwise stated in the Sub-Fund factsheet and according to the order cut-off rules laid down in the Sub-Fund factsheets.

Shares are not normally issued until after receipt of the funds. In the case of subscriptions, the issue of Shares is subject to receipt of the subscription proceeds within a pre-defined period, which will not normally be more than 2 business days following acceptance of the subscription request. This period may be extended or reduced upon the approval of the AIFM.

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the Distributor as described in more detail in the Sub-Fund factsheets.

The subscription amount is payable in the Reference Currency of the relevant Share-Class. Shareholders 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 Board of Directors of the Company will be entitled at any time to stop the issuance of Shares. It may limit this measure to certain countries, Sub-Funds or Share-Classes.

The Company may limit or prohibit the acquisition of its Shares by any natural or legal person.

The Company reserves the right to reject any subscription request or to accept only part of it. In addition, the Company's Board of Directors reserves the right to suspend the issue and sale of Shares in one, several or all Sub-Funds or Share-Classes at any time without notice. Such a decision will be reasoned and taken in the interests of all Shareholders.

No Shares in a given Sub-Fund or given Share-Class will be issued during any period in which the calculation of the Net Asset Value of the Shares in the said Sub-Fund or Share-Class is temporarily suspended by the Company by virtue of the powers granted to it by the provisions of the Articles.

Redemptions

Shareholders may at any time request the redemption of all or part of the Shares they hold in a Sub-Fund.

The Company accepts redemption requests 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 of the Prospectus or in the Sub-Fund factsheets.

The amount due may be subject to a redemption fee payable to the relevant Sub-Fund and/or the Distributor, as described in more detail in the Sub-Fund factsheets and/or the Glossary.

The usual taxes, fees and administrative costs will be borne by the Shareholder.

The redemption amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting the redemption amount to be paid in another currency bear the costs of any foreign exchange charges. The foreign exchange will be processed before the cash is sent to the respective Shareholders.

Neither the Board of Directors of the 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 Shares.

Unless otherwise stated in the relevant Sub-Fund factsheet, if redemption and/or conversion (with reference to their redemption proportion) applications exceed 10% of the total value of a Sub-Fund on a Valuation Day the Company's Board of Directors may suspend all of the redemption and conversion applications until adequate liquidity has been generated to serve these applications; such suspension not to exceed ten Valuation Days. 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 Part III: Additional Information of the Company's Prospectus, Chapter XIII "Temporary Suspension of the calculation of the Net Asset Value and resulting suspension of dealing" during such suspensions.

The Company may proceed with the compulsory redemption of all the Shares if it appears that a person who is not authorised to hold Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of part of the Shares, if it emerges that one or several persons own(s) a proportion of the Shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Subject to compliance with any condition (including any Minimum Subscription and Holding Amount) of the Share-Class into which conversion is to be effected, Shareholders may request conversion of their Shares into Shares of the same Share-Class type of another Sub-Fund or into a different

Share-Class type of the same/ another Sub-Fund. Conversions will be made on basis of the price of the original Share-Class to be converted to the same day Net Asset Value of the other Share-Class.

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

Applications for a conversion of Shares, 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 Shares to be acquired is suspended after the Shares 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 Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class ("Soft Closure") or (ii) from all investors ("Hard Closure").

Decisions taken by the Board of Directors 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 Share-Class may be closed to subscriptions and conversions without notice to Shareholders.

In relation thereto, a notification will be displayed on the website <https://am.gs.com> and if applicable on other Goldman Sachs Asset Management websites, and will be updated according to the status of the said Share-Classes or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors 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 Company may, should a Shareholder so request, agree to issue Shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Company's Board of Directors on a case by case basis, provided that the securities comply with the investment objectives and policy of the relevant Sub-Fund. Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Company's Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the Share-Class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the

Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, (ii) the Shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other Shareholders of the relevant Share-Class or classes. In this case, all costs arising from these redemptions in kind, including but not limited to costs associated with the transactions and with the report drawn up by the Company's independent auditor, shall be borne by the Shareholder concerned.

IV. FEES, EXPENSES AND TAXATION

a. Fees payable by the Company

When an AIF invests in units or shares of other UCITS and/or UCIs (including AIFs), the fees and expenses chargeable by the other UCITS and/or other UCI (including AIFs) in which it wants to invest may not represent an additional cost of more than 2% per annum relative to the total costs of the AIF, including any rebates.

The following fees/costs shall be paid out of the assets of the relevant Sub-Funds, and, unless otherwise stated in the relevant Sub-Fund's factsheet, shall be charged at the level of each Share-Class as detailed below:

1. **Management Fee:** In remuneration for the management services it provides, the appointed AIFM, Goldman Sachs Asset Management B.V., will receive a management fee as stipulated in each Sub-Fund factsheet and in the collective portfolio management agreement concluded between the Company and the AIFM. The maximum management fee level charged to the investors is indicated in each Sub-Fund factsheet. The AIFM pays the fees to the Investment Manager(s) and for certain Share-Classes, the AIFM reserves the right, at its discretion, to reallocate a part of the management fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations. In the event of investment in UCITS and other target UCIs and where the AIFM or the Investment Manager is paid a management 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 AIFM or the Investment Manager.
2. **Fixed Service Fee:** The Fixed Service Fee is charged at the level of the Share-Classes for each Sub-Fund to cover the administration and safe-keeping of assets and other on-going 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 AIFM. This Fixed Service Fee is fixed in the sense that the AIFM will bear the excess in actual expenses to any such fixed service fee charged to the Share-Class. Conversely, the AIFM will be entitled to retain any amount of service fee charged to the Share-Class which exceeds the actual related expenses incurred by the respective Share-Class over an extended period of time.

a. The Fixed Service Fee shall cover:

- i. costs and expenses for services rendered to the Company by the AIFM related to services not covered by the Management Fee as described above and by service providers to which the AIFM 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 Company including the Depositary, 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 Company;
- iii. other fees including formation expenses and costs related to the creation of new Sub-Funds, expenses incurred in the issue and redemption of Shares and payment of dividends (if any) insurance, rating expenses as the case may be, share 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 Fixed Service Fee shall 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 taxe d'abonnement.

In case the Sub-Funds of the Company invest in shares issued by one or several other Sub-Funds of a UCITS or UCI managed by Goldman Sachs Asset Management B.V., 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 AIFM.

The fees of the Company will be paid directly from the assets of the relevant Sub-Funds.

3. Extraordinary Expenses: Each of the Sub-Funds shall bear its own extraordinary expenses including, without limitation to, litigation expenses and the full amount of any tax, other than the 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. Share-Class Overlay Fees: The AIFM may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the AIFM may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder and not charged directly to the respective Share-Class.

Other fees

1. The AIFM and/or the Investment Manager may receive compensation from the trading initiated by them on behalf of the Company 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 AIFM and/or Investment Managers' best execution policies, the AIFM and/or the Investment Managers will be permitted to cause the Company to pay higher transaction costs with one Counterparty than another Counterparty might have charged because they receive research or research commissions from that Counterparty. 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 Company, AIFM and/or Investment Managers, to enter into contractual agreements to engage in any specific business with them. The Company, AIFM and/or Investment Managers' volume of transactions do 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 AIFM and/or Investment Managers 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 Company'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 AIFM and/or the Investment Managers are able to purchase from independent research providers. CSA's are generally not available for fixed income transactions.

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

2. Inherent to the execution of the investment objective and policy are buy and sell transaction of securities (or “turning over” the portfolio). Costs linked to those transactions will be incurred, including but not be limited to, broker commissions, registration costs and taxes. A higher portfolio turnover may indicate higher transaction costs. These costs may affect the Sub-Fund’s performance and are not part of on-going charges and/ or total expense ratio. If a Sub-Fund has a turnover ratio which can be considered as high this will be disclosed in the relevant Sub-Fund factsheet under “additional information”. The Portfolio Turnover Ratio can be found in the annual report of the Company.
3. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the AIFM 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 AIFM to the relevant Sub-Funds. In case of positive outcome, the AIFM 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 Company 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-Fund factsheets, investors may be required to bear the fees and expenses arising from subscriptions, redemptions or conversions.

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

c. Taxation

The following summary is based on the 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 Shares in their country of origin, residence or domicile.

1. Taxation of the Company in Luxembourg

No stamp duty or other tax is payable in Luxembourg on the issue of the Company’s shares.

The Company is subject to a *taxe d’abonnement* (subscription tax) at an annual rate of 0.05% per year on the net assets attributed to each Share-Class, 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 Share-Classes 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 Share-Classes 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 Company may be subject to withholding taxes levied at various rates on dividends, interest and capital gains in accordance with tax laws in the country of origin of such income. In some cases, the Company may benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

The Company qualifies as a taxable person for value added tax purposes.

2. Taxation of Shareholders in Luxembourg

Shareholders (with the exception of Shareholders 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 Company shares or the distribution of income in the event of dissolution.

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 shareholders in the register of Shareholders of the Company as maintained by the Transfer Agent. The term “Automatic Exchange of Information” or “AEoI” is meant to include, *inter alia*, the following tax regimes:

- 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.
- 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 Company complies with AEoI regimes applicable in Luxembourg. Consequently, the Company or its delegates may need to:

- 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 Company will be entitled to redeem the Shares 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 AEoI. When permitted by the law, the Company 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).
- 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.

- Withhold tax on certain payments by (or on behalf of) the Company 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 Company 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 the investments of each Sub-Fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in each Sub-Fund's factsheet. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the Sub-Fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each Sub-Fund factsheet can be found in this prospectus.

It should also be noted that the Investment Manager may, in compliance with the applicable investment limits and restrictions imposed by Luxembourg law and in the best interest of shareholders, 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 objective, which may affect its performance.

VI. INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC

1. Information

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. By applying for subscription of Shares of the Company, the relevant investor agrees to be bound by the terms and conditions of the subscription documents including but not be limited to the Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Company, the AIFM and Shareholders 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 Shareholder's investment in the Company or any related matter.

The Net Asset Value of the Shares of each class is made available to the public at the Company's registered office, the office of the Depositary and other establishments responsible for financial services as of the first Business Day following the calculation of the aforementioned net asset values. The Net Asset Value of the shares of each class is also made available on the website <https://am.gs.com>. The Company's Board of Directors will also publish the Net Asset Value using any means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the Shares are offered to the public.

2. Documents

On request, before or after a subscription of Shares of the Company, the Articles, the prospectus, the Key Information Document, the annual and semi-annual reports may be obtained free of charge from the offices of the Depositary and the other establishments designated by it, as well as at the Company's registered office. Further information on the portfolio composition of the Sub-Funds may be obtained under certain conditions by sending a written request to ClientServicingAM@gs.com. Access to such information should be granted on an equal treatment basis. Reasonable costs may be charged in this respect.

The Key Information Document (KID), which (i) the Company has drawn up in compliance with the rules on the format and content as set out in Commission Delegated Regulation (EU) 2021/2268 dated 6 September 2021, (ii) is made available to all future investors and (iii) is available to investors on the AIFM website at <https://am.gs.com> or is available, in paper form, free of charge upon request to the AIFM

PART II: SUB-FUND FACTSHEETS

Share-Classes

The Company's Board of Directors may decide to create within each Sub-Fund different Share-Classes 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 A, B, D and E Share-Classes, 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 Share-Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund or be denominated in any currency, which will be represented as a suffix to the Share-Class name.
- Each Share-Class may be either currency hedged (see definition of a "Currency Hedged Share-Class" hereinafter) or unhedged. Share-Classes that are currency hedged will be identified with the suffix "(hedged)".
- Each Share-Class, where available, may also have different dividend policies, as described in the "Part III: Additional information" of the Company's Prospectus, Chapter XVI. "Dividends". Distribution or Capitalisation Share-Classes may be available. For Distribution Share-Classes, the Board of Directors of the Company can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis. Dividends may be paid in cash or in additional Shares (stock) by the respective Share-Class.

For the exhaustive list of existing classes of Shares available, please refer to the below website: <https://am.gs.com>.

- | | |
|-----|--|
| "A" | Share-Class reserved for institutional investors and which may be marketed outside Luxembourg. |
| "B" | Share-Class reserved for non-institutional investors. |
| "D" | Share-Class reserved for non-institutional investors and aimed at the Dutch market. |
| "E" | Share-Class reserved for Private Banking clients of ING Group entities under a discretionary management mandate and issued in registered form. The said Shares will only be delivered to Shareholders by way of an entry in their securities account with the ING Group entity with which they have a contractual relationship. Should Shareholders decide to end this contractual relationship, Shareholders' Shares may be transferred to other financial institutions under the condition that Shareholders have entered into discretionary management mandate with the other financial institution(s). |

Currency Hedged Share-Classes

Where a Share-Class is described as currency hedged (a "Currency Hedged Share-Class"), 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 Share-Class, 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 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 Share-Class or classes.

The techniques used for Share-Class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the Share-Class 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 Share-Class is denominated ("Portfolio Hedging at Share-Class 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 Share-Class is denominated ("Index Hedging at Share-Class 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 Share-Class is denominated ("Proxy Hedging at Share-Class 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 Part III "Additional Information" of the Company's Prospectus, Chapter III. "Risks linked to the investment universe: detailed description". The AIFM ensures that hedged positions do not exceed 105% and do not fall below 95% of the portion of the net asset value of the Currency Hedged Share-Class which is to be hedged against currency risk. Investors should note that an investment in a Currency Hedged Share-Class may have remaining exposure to currencies other than the currency against which the Share-Class is hedged.

Furthermore, investor's attention is drawn to the fact that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

The list of available Currency Hedged Share-Classes is available on <https://am.gs.com>

Typical investor profile

The AIFM 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 Investment Grade in markets which may be subject to high volatility.

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 Company.

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 Company.

I. WINNING FUNDS FULL EQUITY

Introduction

Following a contribution in kind effective on 15 December 2011, it was decided to rename the "Winning Funds ING 0/100" Sub-Fund "Winning Funds Full Equity" from that date.

Investment objective and policy

The Winning Funds Full Equity Sub-Fund will mainly invest its net assets in open-ended undertakings for collective investment ("UCIs"). The objective of this actively managed Sub-Fund is to outperform, over a period of several years, the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund positioning can therefore materially deviate from the Index.

The Sub-Fund's aim is to enable investors to benefit from the management of an international portfolio comprising a selection of appropriate UCIs, with the emphasis on capital growth while seeking performance linked exclusively to equity markets. The Full Equity name means that up to 100% of the Sub-Fund's net assets will be allocated to a selection of UCIs invested in equity markets. This allocation may vary slightly depending on changes in money market, financial and stock markets.

The Investment Manager's role will be to select UCIs with complementary investment strategies with a view to delivering a level of performance consistent with the objective. Investment via UCIs with complementary investment strategies helps to dilute to some extent the risk associated with a single UCI manager. The selection process is based on a model using quantitative and qualitative criteria. The aim is to invest in UCIs which are most likely to outperform the average for their category.

The combination of the strategies of the UCIs selected enables the Sub-Fund to offer a diversified, readily accessible investment vehicle. It has a long-term investment horizon.

The UCIs in which the Sub-Fund may invest will mainly be established in the EU Member States (including their dependencies and other related territories) or within the European Economic Area. Consequently, most of the UCIs selected will be regulated and therefore subject to supervision by a supervisory body of an equivalent type to that in Luxembourg. In addition, care will be taken to avoid an excessive concentration of net assets within a single UCI.

The Sub-Fund may invest in UCIs whose main objective is to invest in commodities futures and/or financial instruments and/or options up to the maximum specified in section 2.1, "Investment Restrictions", in Chapter IV of Part III of the prospectus.

Investments in such UCIs may carry a high level of risk. In fact, in the case of futures transactions, the initial margin amount is low relative to the value of the futures contract, so that transactions of this type have a leverage effect. A relatively minor market movement will have a proportionally greater favourable or adverse impact. Transactions involving options contracts may also carry a high degree of risk. Selling an option carries a significantly higher risk than buying an option. Although the premium received by the seller is fixed,

the seller may suffer a significantly greater loss than this amount. The seller may also incur the risk of seeing the buyer exercise the option and, in this case, the seller will be bound either to take up the option or to purchase or deliver the underlying asset.

In the case of commodities futures, the risks are mainly linked to price volatility and geopolitical risks.

Investors should also be aware of the currency, liquidity, counterparty and leverage effect risks associated with investments in derivatives.

The Sub-Fund will not acquire units in UCIs which invest in real estate or in risk capital. The Sub-Fund may also invest, on an ancillary basis, up to a maximum of 10% of its net assets in regulated funds which make diversified investments in other UCIs managed by investment managers using non-traditional investment strategies; in fact, non-traditional or alternative investments provide a significant decorrelation relative to traditional investments (these represent the vast majority of the Sub-Fund's portfolio); furthermore, alternative strategies are more readily accessible via funds (in view of the very high minimum subscription amount) and as the Sub-Fund's objective is not to invest mainly in alternative strategies, it is more appropriate and less risky to invest in multi-manager funds of funds.

It should be noted that such investments in funds of funds, however suitable they may be, may lead to extra fees since the Sub-Fund's fees are added to the intermediate UCI's fees on top of the fees for the underlying funds.

If the Sub-Fund invests in UCIs managed by the promoter, no entry or exit fees relating to the UCI whose units are acquired will be borne by the Sub-Fund, unless the UCI's deeds of incorporation stipulate that such an entry or exit fee is payable to said body. Management fees charged by the Sub-Fund, in addition to those charged by the UCIs whose units are acquired by the Sub-Fund, are intended to remunerate the Manager for its ongoing selection and monitoring work.

According to the principle of risk diversification, the portfolio may be solely invested in open-ended undertakings for collective investment.

In addition to the investments described above, the Sub-Fund may invest in transferable securities (equities or bonds) listed on a regulated market that operates regularly and is recognised and open to the public and in closed-end UCIs; the total of such investments may not exceed 10% of the Sub-Fund's net assets.

Cash may be held on an ancillary basis, particularly when exceptional market conditions make a certain level of liquidity in the Sub-Fund's net assets essential. The Sub-Fund may also, for defensive reasons, invest in government bonds, certificates of deposit and money market instruments with a residual maturity of less than 12 months.

As the Sub-Fund's assets are subject to the risks and fluctuations inherent in investments in transferable securities, no guarantee can be given as to whether the intended objective will actually be achieved.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk profile of the Sub-Fund

Table summarising the major relevant risks as assessed by the Sub-Fund:

Type of risk	Brief definition of the risk	None	Low	Medium	High
Market risk	Risk of a decline in the market for a specific asset category potentially affecting the prices and value of assets in the portfolio				X
Interest rate risk	Risk occurring when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.		X		
Currency risk	Risk that the value of the investment is affected by an exchange rate fluctuation				X
Credit risk	Risk of issuer or counterparty default		X		
Risk of debtor default	Risk of losses caused by a decline in the assets of an issuer.		X		
Liquidity risk	Risk of being unable to liquidate a position at a fair price in a timely manner		X		
Sustainability risk	<p>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:</p> <p>(a) climate change (b) health and safety (c) corporate behaviour</p> <p>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.</p>			X	

For further details, please refer to Part III, Chapter III of the prospectus, *Risks Linked to the Investment Universe: detailed description*.

Typical investor profile

The Sub-Fund particularly targets investors opting for a dynamic profile.

Type of Shares

Capitalisation shares (which capitalise their earnings)

Share-Classes of the Winning Funds Full Equity Sub-Fund

Information applicable to each Share-Class of the Sub-Fund	
Additional Information	An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Redemption Fee	Subscription Tax
A	1.60%	0.20%	3%	2%	0.01%
B	2.00%	0.20%	3%	2%	0.05%
D	1.60%	0.20%	3%	2%	0.05%
E	1.80%	0.20%	3%	2%	0.01%

II. WINNING FUNDS MEDIUM EQUITY

Introduction

Following a contribution in kind effective on 15 December 2011, it was decided to rename the "Winning Funds ING 50/50" Sub-Fund "Winning Funds Medium Equity" from that date.

Investment objective and policy

The Winning Funds Medium Equity Sub-Fund will mainly invest its net assets in open-ended type undertakings for collective investment ("UCIs"). The aim of this actively managed Sub-Fund is to outperform, over a period of several years, the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund positioning can therefore materially deviate from the Index.

The Sub-Fund's aim is to enable investors to benefit from the management of an international portfolio comprising a selection of appropriate UCIs, with the emphasis on capital growth while seeking performance linked partly to equity markets and partly to bond and money markets. The Medium Equity name means that, on average, 50% of the Sub-Fund's net assets will be allocated to a selection of UCIs invested in bond or money markets and 50% of the Sub-Fund's net assets will be allocated to a selection of UCIs which mainly invest in the equity market. This allocation may vary slightly depending on changes in money market, financial and stock markets.

The Manager's role will be to select UCIs with complementary investment strategies with a view to delivering a level of performance consistent with the objective. Investment via UCIs with complementary investment strategies helps to dilute to some extent the risk associated with a single UCI manager. The selection process is based on a model using quantitative and qualitative criteria. The aim is to invest in UCIs which are most likely to outperform the average for their category.

The combination of the strategies of the UCIs selected enables the Sub-Fund to offer a diversified, readily accessible investment vehicle. It has a long-term investment horizon.

The UCIs in which the Sub-Fund may invest will mainly be established in the EU Member States (including their dependencies and other related territories) or within the European Economic Area. Consequently, most of the UCIs selected will be regulated and therefore subject to supervision by a supervisory body of an equivalent type to that in Luxembourg. In addition, care will be taken to avoid an excessive concentration of net assets within a single UCI.

The Sub-Fund may invest in UCIs whose main objective is to invest in commodities futures and/or financial instruments and/or options up to the maximum specified in section 2.1, "Investment Restrictions", in Chapter IV of Part III of the prospectus.

Investments in such UCIs may carry a high level of risk. In fact, in the case of futures transactions, the initial margin amount is low relative to the value of the futures contract, so

that transactions of this type have a leverage effect. A relatively minor market movement will have a proportionally greater favourable or adverse impact. Transactions involving options contracts may also carry a high degree of risk. Selling an option carries a significantly higher risk than buying an option. Although the premium received by the seller is fixed, the seller may suffer a significantly greater loss than this amount. The seller may also incur the risk of seeing the buyer exercise the option and, in this case, the seller will be bound either to take up the option or to purchase or deliver the underlying asset.

In the case of commodities futures, the risks are mainly linked to price volatility and geopolitical risks.

Investors should also be aware of the currency, liquidity, counterparty and leverage effect risks associated with investments in derivatives.

The Sub-Fund will not acquire units in UCIs which invest in real estate or in risk capital. The Sub-Fund may also invest, on an ancillary basis, up to a maximum of 10% of its net assets in regulated funds which make diversified investments in other UCIs managed by investment managers using non-traditional investment strategies; in fact, non-traditional or alternative investments provide a significant decorrelation relative to traditional investments (these represent the vast majority of the Sub-Fund's portfolio); furthermore, alternative strategies are more readily accessible via funds (in view of the very high minimum subscription amount) and as the Sub-Fund's objective is not to invest mainly in alternative strategies, it is more appropriate and less risky to invest in multi-manager funds of funds.

It should be noted that such investments in funds of funds, however suitable they may be, may lead to extra fees since the Sub-Fund's fees are added to the intermediate UCI's fees on top of the fees for the underlying funds.

If the Sub-Fund invests in UCIs managed by the promoter, no entry or exit fees relating to the UCI whose units are acquired will be borne by the Sub-Fund, unless the UCI's deeds of incorporation stipulate that such an entry or exit fee is payable to said body. Management fees charged by the Sub-Fund, in

addition to those charged by the UCIs whose units are acquired by the Sub-Fund, are intended to remunerate the Manager for its ongoing selection and monitoring work.

According to the principle of risk diversification, the portfolio may be solely invested in open-ended undertakings for collective investment.

In addition to the investments described above, the Sub-Fund may invest in transferable securities (equities or bonds) listed on a regulated market that operates regularly and is recognised and open to the public and in closed-end UCIs; the total of such investments may not exceed 10% of the Sub-Fund's net assets.

Cash may be held on an ancillary basis, particularly when exceptional market conditions make a certain level of liquidity in the Sub-Fund's net assets essential. The Sub-Fund may also, for defensive reasons, invest in government bonds, certificates of deposit and money market instruments with a residual maturity of less than 12 months.

As the Sub-Fund's assets are subject to the risks and fluctuations inherent in investments in transferable securities

no guarantee can be given as to whether the intended objective will actually be achieved.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk profile of the Sub-Fund

Table summarising the major relevant risks as assessed by the Sub-Fund:

Type of risk	Brief definition of the risk	None	Low	Medium	High
Market risk	Risk of a decline in the market for a specific asset category potentially affecting the prices and value of assets in the portfolio			X	
Interest rate risk	Risk occurring when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company			X	
Currency risk	Risk that the value of the investment is affected by an exchange rate fluctuation				X
Credit risk	Risk of issuer or counterparty default			X	
Risk of debtor default	Risk of losses caused by a decline in the assets of an issuer.		X		
Liquidity risk	Risk of being unable to liquidate a position at a fair price in a timely manner		X		
Sustainability risk	<p>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:</p> <p>(a) climate change</p> <p>(b) health and safety</p> <p>(c) corporate behaviour</p> <p>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.</p>			X	

For further details, please refer to Part III, Chapter III of the prospectus, Risks Linked to the Investment Universe: detailed description

Typical investor profile

The Sub-Fund particularly targets investors opting for a Neutral profile.

Type of Shares

Capitalisation shares (which capitalise their earnings)

Shares Classes of the Winning Funds Medium Equity Sub-Fund

Information applicable to each Share-Class of the Sub-Fund					
Additional Information		An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes.			
Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Redemption Fee	Subscription Tax
A	1.60%	0.20%	3%	2%	0.01%
B	2.00%	0.20%	3%	2%	0.05%
D	1.60%	0.20%	3%	2%	0.05%
E	1.80%	0.20%	3%	2%	0.01%

PART III: ADDITIONAL INFORMATION

I. THE COMPANY

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific investment objectives and policy and an independent portfolio of assets.

The Company is a public limited liability company ("*Société Anonyme*") qualifying as a SICAV. It is subject to the provisions of the Luxembourg law related to commercial companies of 10 August 1915, as amended from time to time, and to Part II of the Law of 2010, as amended, transposing the UCITS Directive and qualifies as alternative investment fund ("AIF") in accordance with Part II of the Law of 2010 and the law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and the UCITS Directive and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("AIFM Directive").

Its registered office is at 80, Route d'Esch, L-1470 Luxembourg.

The Company is registered under number B 78.249 in the Luxembourg Trade and Companies Register.

The Company's Articles were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 14 November 2000. The Articles were last amended by the Extraordinary General Meeting of Shareholders on 20 August 2018. The coordinated Articles were registered in the Luxembourg Trade and Companies Register, where they are available for inspection. Copies can be obtained free of charge on request from the Company's registered office.

The Company's Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Company's Articles. The Prospectus, including the details of the Sub-Funds as described in detail in each Sub-Fund factsheet under "Investment objective and policy" may be amended from time to time by the Company's Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations. The Share capital of the Company will, at all times, be equal to the value of the net assets of the Sub-Funds. It is represented by registered shares, all fully paid-up, without par value.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register as prescribed for increases and decreases in the share capital of public limited companies (*sociétés anonymes*).

The Company may issue additional shares at any time at a price set in compliance with the contents of Chapter XI. "Shares", without any preference rights being reserved for existing Shareholders.

The minimum capital is laid down in the Luxembourg Law of 2010.

The consolidated currency of the Company is Euro.

II. RISK AND LIQUIDITY MANAGEMENT

Risk management

The AIFM has established and maintains a permanent risk management function (the "Risk Management Function") that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment objective and policy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk profile of each Sub-Fund corresponds to the portfolio structure and investment objective and policy as specified in each Sub-Fund factsheet. Each risk profile is established by the Risk Management function, in consultation with the Investment Manager. The process starts with an examination of the intended objective and policy of the Sub-Fund, the asset classes involved and the financial instruments used. Through this analysis, each risk type and its magnitude is considered and estimated prior to arriving at a balanced description of the risk profile. Quantitative or qualitative risk limits, set in accordance with the risk profile of each Sub-Fund, are then determined and monitored by the Risk Management function.

The Risk Management Function of the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

Leverage

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage that each Sub-Fund may employ is outlined in the table 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 maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%).

The expected maximum 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.

Shareholders are informed that, in accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to Total Return Swaps ("TRS") and Securities Financing Transactions ("STFs"), 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-Fund	Expected leverage method)	max. (gross	Expected leverage (commitment method)	max.
Winning Funds Full Equity	250%		200%	
Winning Funds Medium Equity	250%		200%	

Liquidity management

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests.

In normal circumstances, redemption requests will be processed as set out in section "III. Subscriptions, redemptions and conversions" of Part I of the Company's prospectus. Other arrangements may also be used in response to redemption requests, including the temporary suspension of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out under the section "III. Subscriptions, redemptions and conversions" of Part I of the Company's prospectus.

Information regarding the risk management process and liquidity management employed by the AIFM is available upon request from the registered office of the AIFM.

In addition to the above, the following disclosures will be made in the annual report or in another appropriate periodic reporting, available to investors at the registered office of the AIFM:

- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee under the leveraging agreement;
- the total amount of leverage employed by each Sub-Fund;
- any new arrangements for managing the liquidity of the Sub-Fund;

- the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks.

III. RISKS LINKED TO THE INVESTMENT UNIVERSE: DETAILED DESCRIPTION

General remarks regarding risks

Investments in the Shares are exposed to risks, which may include or be linked to money market instrument, currency, interest rate, credit, volatility and political risks. Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Investors must have experience in investing in the instruments used in the context of the planned investment policy.

Investors must also be fully aware of the risks linked to investments in the Company's Shares 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 shares, 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.

Apart from potential stock exchange profit, it is important to note that an investment in the Company also involves the risk of incurring stock exchange losses. Company Shares are securities whose value is determined on the basis of fluctuations in the price of the transferable securities held by the Company. The value of Shares may therefore go up or down in relation to their initial value.

There is no guarantee that the objectives of the investment policy will be achieved.

Market risk

This is a general risk which affects all investments. Prices for financial instruments are mainly determined mainly by the financial market trends 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 Shares. Fluctuations in interest rates of the currency in which the Shares 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 Shares

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 any 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 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.

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 AIFM, 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 Share 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 Company and/or the investor. The AIFM 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 AIFM and/or the Investment Manager(s) is amended.

Risks arising from investments in Currency Hedged and Duration Hedged Share-Classes

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

Risk on cross liabilities for all Share-Classes (Standard, Currency Hedged, Duration hedged)

The right of Shareholders of any Share-Class 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 Share-Classes. Although the Company may enter into a derivative contract in respect of a specific Share-Class, any liability in respect of such derivative transaction will affect the Sub-Fund and its Shareholders as a whole, including Shareholders of non-Currency Hedged and non-Duration Hedged Share-Classes. 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 Share-Classes.

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

The Company 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 Shares, 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 changes, 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 counterparts and from their ability to respect the conditions of these contracts. The Company, on behalf of the Sub-Funds, may thus 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 Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole. In order to mitigate the risk, the Company 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, 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;
 - Bilateral OTC derivatives are traded only if covered by a robust legal frame work, 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 Share-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.
- *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 standardisation 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 to 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 standardised. 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 Transaction, 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 AIFM, 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 Convertible Securities

A convertible security is generally a debt obligation, preferred stock or other equivalent security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price.

(because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Risk arising from 144A securities

Rule 144A securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a “registration right” registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent debt securities or into equity shares. The selling of such Rule 144A securities is restricted to qualified institutional buyers (as defined by the Securities Act). The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in Rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular Rule 144A security.

Risk arising from investments in the emerging markets

A Sub-Fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Sub-Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a Sub-Fund investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of that Sub-Fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Sustainability risks

Sustainability risks can either represent a risk of their own or have an impact on other portfolio risks and contributes 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 AIFM’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 AIFM 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 AIFM 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.

Regulation as a bank holding company

Goldman Sachs, the ultimate parent company of the AIFM, 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 Company within the meaning of the BHCA, the restrictions imposed by the BHCA and related regulations are expected to apply to the Company. 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 AIFM, the Board of Directors, Goldman Sachs and their Affiliates, on the one hand, and the Company, on the other hand, and may restrict the investments and transactions by, and the operations of, the Company.

In addition, the BHCA regulations applicable to Goldman Sachs and the Company may, among other things, restrict the Company’s ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Company’s investments, restrict the AIFM’s and the Affiliated (Sub) Investment Managers’ ability to participate in the management and operations of the companies in which the Company invests, and will restrict the ability of Goldman Sachs to invest in the Company. 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 AIFM 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 Company 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 Company 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 utilise 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.

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

Company 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 Shareholders, restructure the Affiliated (Sub) Investment Manager(s) and / or the AIFM 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 AIFM and its Affiliated (Sub) Investment Managers. Goldman Sachs may seek to accomplish this result by causing another entity to replace the AIFM or its Affiliated (Sub) Investment Managers, or by such other means as it determines. Any replacement AIFM 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 AIFM’s or 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 Company. 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 Shareholder 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 AIFM 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 AIFM will operate each Sub-Fund as if the AIFM 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 AIFM 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 Shares 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 AIFM reasonably believes that each person who participates in the Sub-Fund meets the investor eligibility criteria under Rule 4.13(a)(3); and (iv) the Shares will not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. In order to rely on the Rule 4.13(a)(3) Exemption, a 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 Shares of a Sub-Fund are currently only offered and sold to Non-U.S. Persons, the AIFM 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 Company in the future may offer Shares in a Sub-Fund to U.S. Persons, before doing so, the AIFM will comply with applicable CFTC rules and regulations or rely on an appropriate exemption from such rules and regulations.

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

The Volcker Rule

Under the Dodd-Frank Act’s so-called “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 Section 13 of the BHCA, commonly referred to as the “Volcker Rule”, only if certain conditions are satisfied.

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

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 Company or any Sub-Funds are treated as Volcker covered funds, among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs) from engaging in “covered transactions” and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. Subject to certain exceptions, “covered transactions” include loans or extensions of credit, purchases of assets and certain other transactions (including financial derivative instrument transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on “arms’ length” terms. The 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.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. Goldman Sachs’ policies and procedures are designed to identify and limit exposure to such material conflicts of interest and high-risk assets and trading strategies in its trading and investment activities, including its activities related to the Company. 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 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 Company and the Sub-Funds. In such event, the structure, operation and governance of the Company may need to be altered such that

Goldman Sachs is no longer deemed to sponsor the Company and the Sub-Funds or, alternatively, the Company 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 Shareholders, restructure the AIFM and its Affiliated (Sub)-Investment Managers or suggest to the Board of Directors the restructuring of the Company, 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 AIFM, the Affiliated (Sub) Investment Managers and their Affiliates.

Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Company (if any), or by such other means as it determines.

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

Potential restructuring of the Company, the AIFM, 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 Shareholders, subject to the terms of the Articles and applicable law, restructure the AIFM, the affiliated Investment Managers and the affiliated Sub- Investment Manager(s) (or propose to the Board of Directors the restructuring of the Company or its management structure) in order to (i) reduce or eliminate the impact or applicability of any regulatory restrictions on Goldman Sachs, the Company or other funds and accounts managed by the AIFM, the Affiliated Investment Managers and the Affiliated Sub-Investment Manager(s) and their Affiliates, including without limitation the BHCA and the Volcker Rule, (ii) comply with the AIFMD (whether or not as a consequence of changes to the AIFMD), or (iii) permit the marketing of the Company on a passported basis or otherwise in one or more Member States or such other jurisdictions as the AIFM may determine. Goldman Sachs may seek to accomplish this result by removing or redomiciling the AIFM, the Affiliated Investment Managers and the Affiliated Sub- Investment Manager(s), causing another entity to replace Goldman Sachs Asset Management BV as the AIFM, the Affiliated Investment Managers and the Affiliated Sub- Investment Manager(s) or any of the entities mentioned in "Part I: Essential information regarding the Company" of the Prospectus as the 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 (Sub)-Investment Managers) to manage the Companies' or a Sub-Fund's investments, or any combination of the foregoing, by reducing the amount of Goldman Sachs' investment in the Company (if any) or by such other means as it determines in its sole discretion. Any such transferee or replacement (sub)-investment manager or alternative investment fund manager, may be unaffiliated with Goldman Sachs. In connection with any such change, the AIFM, the Affiliated Investment Managers and the Affiliated Sub- Investment Manager(s) 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 Company for the purpose of receiving all or a portion of the Management Fee and/or performance fee and may cause the Company to pay all or a portion of the Management Fee and/or any performance fee to any investment manager and/or sub-investment manager.

IV. INVESTMENT RESTRICTIONS

a. General Policy of the Sub-Funds

In general and unless otherwise stipulated in the specific investment policy for the various Sub-Funds set out in the Chapter "Sub-Fund Details", the investment policy and objectives to be used for each Sub-Fund will comply with the rules set out below:

b. Restrictions and Financial Instruments

1. Investment restrictions

1.1 A Sub-Fund may not:

- a. acquire, all Sub-Funds combined, more than 10% of the securities of the same type issued by a single issuer;
- b. invest more than 10% of its net assets in the securities of the same issuer;
- c. it is understood that the restrictions set out in (a) and (b) are not applicable to securities that are issued or guaranteed by a Member State of the Organisation for Economic Cooperation and Development (OECD) or by their local public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- d. it is understood that, unless otherwise provided in such a Sub-Fund-specific investment policy, the restrictions set out in (a) and (b) do not apply to the assets of the Sub-Fund(s) invested in open-ended UCIs subject to risk distribution requirements comparable to those which apply to UCIs under Part I of the Law of 2010 on UCIs, provided that such UCIs are established in EU Member States. The SICAV may under no circumstances have an excessive concentration of net assets within a single UCI;
- e. invest more than 10% of its net assets in units of UCIs which are not established in EU Member States, with the exception of dependencies and other related territories or States within the European Economic Area.

- f. it is understood that the Sub-Funds will not invest in undertakings for collective investment whose main object is to invest in other undertakings for collective investment, subject to a Sub-Fund's investment policy as described in the "Sub-Fund Details" Chapter planning to invest up to 10% as an exception.

1.2 A Sub-Fund may:

- a. invest more than 20% of its assets in securities other than transferable securities and/or other financial assets as referred to in article 41(1) of the Law of 2010 on UCIs.
- b. borrow up to 25% of its net assets.
- c. acquire foreign currencies by means of a back-to-back loan.

c. 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 Company may engage in SFTs provided that these transactions comply with applicable laws and regulations including CSSF Circular 08/356 s and Circular 14/592 as they may be 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 a 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 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 shareholders. 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 AIFM performs the oversight of the program and Goldman Sachs International Bank is appointed as the Company's Securities Lending Agent. Goldman Sachs International Bank is related to the AIFM. Goldman Sachs International Bank is 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 subject 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 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.

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

The AIFM, 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:

1. 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;
2. 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 AIFM, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent will have regard to their respective duties to the Fund and Shareholders 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 Shareholders are fairly treated.

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

The Sub-Funds currently do not enter into Total Return Swaps, repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions nor does it enter into securities lending activities. Furthermore,

this Prospectus shall be amended as soon as possible should it commence with any of the aforementioned activities.

d. Management of collateral for OTC Derivative Transactions (including TRS) and SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)

By analogy, regulations applicable to UCITS may be applicable, in order to reduce the counterparty risk arising from the use of OTC derivative transactions and SFTs, a guarantee (or "collateral") system may be put in place with the counterparty. 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. collateral received with exchange (including variation margins) performed on a NAV frequency basis. It is to be noticed that there is at least two business days' operational delay 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 Company will ensure that the collateral received under OTC derivative transactions and SFTs meet the following conditions:

1. Assets received as collateral shall be valued at their 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 OTC derivatives and 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 should be held by the Depositary or to a sub-custodian 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 requirements specified in CSSF Circular 14/592. During the duration of the agreement, the non-cash 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 aforementioned 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 Company.

V. TECHNIQUES AND INSTRUMENTS

The Sub-Funds may use financial instruments and techniques involving transferable securities, provided that such transactions are conducted in order to efficiently manage the portfolio and within the limits set below.

- a. The Sub-Funds may buy and sell both call and put options on transferable securities provided that such options are traded on a regulated market that operates regularly, is recognised and open to the public.

The sum of premiums paid in order to acquire all outstanding call and put options, along with the sum of premiums paid in order to acquire all outstanding call and put options for the purposes referred to in point (c) below, may not exceed 15% of the net assets of each Sub-Fund.

When concluding contracts involving the sale of call options, the Sub-Fund must hold either the underlying securities or equivalent call options or other instruments capable of ensuring that the commitments arising from such contracts are adequately covered, such as warrants.

The securities underlying the call options sold will not be disposed of while these options exist unless they are hedged by an offsetting option position or by other instruments which may be used for this purpose.

The same will apply to the equivalent call options or other instruments that a Sub-Fund holds when it no longer

owns the underlying securities at the time of the sale of the relevant options.

The Sub-Funds may sell call options on securities that they do not own at the time of the conclusion of the options contract, provided the following conditions are met:

- the strike price of the call options written in this way may not exceed 25% of the value of each Sub-Fund's net assets;
- the Sub-Funds must be in a position to hedge positions taken pursuant to these sales at any time.

If a Sub-Fund sells put options, it must be hedged for the entire duration of the option contract by holding the cash it may need to pay for the securities to be delivered if the option is exercised by the counterparty.

The total commitments resulting from sales of call and put options (excluding sales of call options for which the Sub-Fund is sufficiently hedged) and the total commitments resulting from the transactions described in point (c) below may not exceed the net asset value of each Sub-Fund at any time.

A call (or put) option constitutes a contract on the expiry of which the option seller undertakes, in consideration for the payment of a premium, to sell (or buy), and the buyer of the option acquires the right but not the obligation to buy (or sell) the transferable securities covered by the option contract at an agreed strike price until the option's expiry date.

The options market has certain risks. When acquiring a call or put option, the full amount of the premium paid may be lost if, during the life of the option, the prices of the underlying securities do not trend as expected.

Conversely, in the case of selling call options, the premium received may be lower than the gain which might have been realised if the options had not been written.

b. The Sub-Funds may operate on futures markets.

In order to hedge against the overall risk of unfavourable stock market movements, the Sub-Funds may buy/sell futures on stock market indices. To the same end, they may also buy/sell call options or buy put options on stock market indices.

There will be a sufficient correlation between the composition of the index used and that of the corresponding portfolio.

In principle, the total commitments arising from futures and options on stock market indices will not exceed the overall market value of the securities held by each Sub-Fund in the market corresponding to the said index.

c. Apart from options on transferable securities and contracts involving currencies, the Sub-Funds may, for purposes other than hedging, buy and sell futures and options on all types of financial instruments (including in particular stock market indices) and engage in swaps provided that the total commitments resulting from these buy and sell transactions, together with the total commitments resulting from sales of call and put options

on transferable securities, do not exceed the net asset value of each Sub-Fund at any time.

Swaps will be concluded with first-class financial institutions specialising in this type of transaction using the standard ISDA (International Securities Dealers Association) model. The contracts in question are contracts by which the Sub-Fund and the counterparty agree to swap the returns generated by a security, an instrument, a basket or an index of securities or instruments in exchange for the returns generated by another security, another instrument, a basket or an index of other securities or instruments. Payments made by the Sub-Fund to the counterparty and vice versa are calculated with reference to a security, an instrument, a basket or a specific index and are based on an underlying notional capital amount. The underlyings may include currencies, interest rates, prices and total yields on securities, interest-rate, bond and equity indices.

Such contracts are intended to enable the Sub-Fund to obtain access to returns on investment strategies (returns which may be positive or negative) based on a pre-defined capital investment.

Sales of call options on transferable securities for which the Sub-Funds are sufficiently hedged are not taken into account when calculating the total commitments mentioned above:

- the commitment resulting from futures contracts is equal to the liquidation value of the net positions of contracts involving identical financial instruments (after netting of long and short positions), without the need to take their respective maturities into account;
- the commitment resulting from options bought and written is equal to the sum of the strike price of the options comprising the net short positions on the same underlying asset, without the need to take their respective maturities into account;

The sum of the premiums paid in order to acquire all outstanding call and put options referenced here, along with the sum of the premiums paid in order to acquire all outstanding call and put options for the purposes referred to in point (a), may not exceed 15% of the net assets of each Sub-Fund.

d. The Sub-Funds may also, for the purpose of hedging against the overall risk of interest rate fluctuations, sell interest rate futures.

Similarly the Sub-Funds may also sell call options or buy put options on interest rates or carry out over-the-counter interest rate swaps with first-class financial institutions specialising in this type of transaction.

In principle, the total commitments arising from futures, options and swaps on interest rates will not exceed the overall market value of the assets to be hedged held by each Sub-Fund in the currency corresponding to the contract in question.

e. The Sub-Funds may lend the securities they hold within the framework of a standardised lending system organised by a recognised securities clearing body or by a first-class financial institution specialising in this type of transaction.

The Sub-Funds will in principle receive a guarantee whose value when the loan contract is concluded will at least be equal to the total market value of the securities on loan.

This guarantee will be given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and bodies with EU, regional or worldwide scope and blocked in the name of the Sub-Fund until the expiry of the loan contract. These securities lending transactions will not involve more than 50% of the total market value of the securities held in the portfolio. This limit will not apply if the Sub-Fund is entitled at all times to request the termination of the contract and the restitution of the securities lent. Lending transactions will not exceed a period of 30 days.

- f. The Sub-Funds may participate in repurchase agreements which consist of the purchase and sale of securities, whereby the seller is entitled to repurchase the securities sold from the buyer at a price and date agreed between the two parties on conclusion of the agreement. The Sub-Funds may act either as buyer or seller in repurchase agreements.

However, the Sub-Funds may only purchase or sell securities under a repurchase agreement if the counterparties to such transactions are first-rate financial institutions specialised in this type of transaction.

Similarly, during the life of a repurchase agreement the Sub-Fund may not sell the securities covered by the agreement before the counterparty has exercised its right to repurchase the securities or before the repurchase term has expired.

Where a Sub-Fund is open to redemptions, it will limit the size of repurchase agreements to which it is a party in order to ensure it can meet its redemption obligations at all times.

- g. In order to protect their assets against currency fluctuations, the Sub-Funds may engage in transactions involving the sale of currency futures contracts and the sale of call options or purchases of put options on currencies.
- h. With the same aim, the Sub-Funds may also sell currency futures or swap currencies in over-the-counter transactions conducted with first-class financial institutions specialised in this type of transaction.

The purpose of hedging the above-mentioned transactions presupposes the existence of a direct link between them and the assets to be hedged, which means that the volume of transactions conducted in a specific currency may not in principle exceed the estimated value of all the assets denominated in the same currency, nor the period for which these assets are held.

The Sub-Funds may hold cash on an ancillary basis.

Investment Objective and Policy

a. General provisions

The Company is a SICAV established with the aim of investing mainly in other undertakings for collective investment managed by various promoters.

The Sub-Fund's main aim is to enable investors to benefit from the management of an international portfolio comprising a selection of appropriate undertakings for collective investment, with the emphasis on steady, long-term capital growth.

The Company may, however, hold cash on an ancillary basis, particularly when exceptional market conditions make a certain level of liquidity in the various Sub-Funds' net assets essential. The Company may also, for defensive reasons, invest in government bonds, certificates of deposit and money market instruments.

b. Information particular to each Sub-Fund

In general and unless otherwise stipulated in the specific investment policy for the various Sub-Funds, the investment policy and objectives to be used for each Sub-Fund will comply with the rules set out in section III, "Investment Restrictions".

VI. MANAGEMENT OF THE COMPANY

a. Designation of an Alternative Investment Fund Manager (AIFM)

The Company has appointed Goldman Sachs Asset Management B.V. to act as its Alternative Investment Fund Manager (the "AIFM") which responsibilities include but are not limited to the day-to-day operations of the Company and management activities of the assets of the Company. The AIFM 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: Schenkade 65, 2595 AS The Hague. The entity is registered under number 27132220 in the Dutch Trade Register.

All shares in the AIFM 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 AIFM is composed as follows:

- **Mr Martijn Canisius**
Co Chief Executive Officer

- **Mr Gerald Cartigny**
Co Chief Executive Officer

- **Ms Edith Siermann**
Chief Investment Officer

- **Mr Bob van Overbeek**
Chief Operations Officer

- Mr Patrick den Besten

Chief Risk Officer

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

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 an AIFM 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 AIFM of the Company on a cross-border basis under the freedom to provide services of the AIFM Directive.

In the context of exercising voting rights on behalf of the Company, the AIFM has adopted a voting policy which can be obtained free of charge upon request at AIFM's registered office or which can be consulted on the following website <https://am.gs.com>.

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, and as further described in the prospectus, the AIFM is authorised to delegate part of its duties to other companies that it deems appropriate, on condition that the AIFM 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 AIFM itself.

The AIFM strives to act honestly, with due skill, care and diligence and fairly in conducting its activities. It has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Company. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this prospectus or the Articles.

The AIFM maintains and applies effective organisational and administrative arrangements, with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the investors.

Eventual conflicts of interest are dealt with in a manner consistent with the highest standards of integrity and fair treatment. For this purpose, the AIFM has implemented procedures that shall ensure that any business activities involving a conflict of interest which may harm the interests of the Company or its shareholders are carried out with an appropriate level of independence and resolved fairly. Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its shareholders

will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the or via the internet at <https://am.gs.com>).

The Conflicts of Interest Policy of the AIFM is made available to investors on the website <https://am.gs.com>. The mapping of situations potentially leading to conflicts of interest, including those that may arise from delegated functions, are available for inspection at the registered office of the AIFM during normal business hours.

The AIFM 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 AIFM's office or consulted on the website <https://am.gs.com>.

When establishing and applying the remuneration policy, the AIFM 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 AIFs that the AIFM manages;
2. the remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs that it manages and of the investors in such AIFs, 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 AIFs managed by the AIFM in order to ensure that the assessment process is based on the longer-term performance of the AIFs 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 AIFM's website on the website <https://am.gs.com>:

- a. a photocopy of the authorisation of the AIFM;
- b. the articles of association of the AIFM;
- c. the articles of association of the Depositary;
- d. extracts from the Trade Register in respect of the AIFM, the Company, and the Depositary;
- e. the annual accounts and the management report of the AIFM and the Company (including the Sub-Funds), including the accompanying Independent Auditor's statements;
- f. the semi-annual accounts of the AIFM and the Company (including the Sub-Funds);

- g. a photocopy of the Depositary Agreement;
- h. a photocopy of an auditor's statements that the AIFM and the Depositary meet the requirements on own funds;
- i. 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 Shares issued and outstanding per Sub-Fund and Share-Class and (iv) the most recent Net Asset Value of the Shares of each Share-Class and the date as of which this has been determined;
- j. the prospectus, the supplements thereto and the Key Information Documents;
- k. a proposal to amend the terms and conditions applicable to the Company or a Sub-Fund and any deviation therefrom if the amendment deviates from the published proposal;
- l. the convocation of a meeting of Shareholders.

If the AIFM would make a request to the AFM to withdraw its authorisation, the AIFM will inform the Shareholders thereof.

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

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

The AIFM 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 AIFM's website. These may be marketed to professional investors and/or non-professional investors.

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

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

b. Management fee/Fixed service fee

1. In accordance with the terms and conditions of the nomination of the AIFM by the Company, the latter will pay the AIFM an annual management fee calculated on the average net assets of the Sub-Fund, as described in the factsheet relating to each Sub-Fund. This fee is payable monthly in arrears.

2. As set out above in "Part I: Essential information regarding the Company" of the Company prospectus, Chapter IV "Fees, expenses and taxation", Section A "Fees payable by the Company", a fixed service fee structure has been put in place.

VII. DELEGATION OF PORTFOLIO MANAGEMENT, ADMINISTRATION AND MARKETING TASKS

a. (Sub-)Investment Managers

For the purpose of efficiency, the AIFM may delegate, at its own expense, while still retaining responsibility, control and coordination, the portfolio management activities of the different Company Sub-Funds to third parties ("Investment Managers").

Any reference to Goldman Sachs Asset Management B.V. acting as Investment Manager shall be construed as a reference to Goldman Sachs Asset Management B.V. in its capacity as AIFM.

b. Currency Hedging Agent

The AIFM has delegated the Currency Hedging activities to State Street Bank Europe Limited. The main Currency Management activity is to hedge full or part of the currency exposure to a certain reference currency.

c. Paying Agent

As the main paying agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the distribution of income and dividends to the Shareholders.

d. Registrar and Transfer Agent

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

The investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) will be shared by AIFM on a cross-border basis and among various entities within Brown Brothers Harriman & Co. group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent to process its data on a cross-border basis, which is granted by signing the subscription application form, includes, as applicable from time to time, the processing of data to entities situated in countries outside of the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. By signing the subscription application form, the investor expressly acknowledges the above and consent to such cross-border processing of data to the aforementioned entities which 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 particular for purposes of the AIFM Directive, the investor agrees that its individual data may be disclosed by the AIFM or a related group company to service providers (including auditors), which might then forward such information to regulatory authorities obliged to seek such information under such law. The AIFM is hereby only complying with legal requirements under the alternative investment fund managers law and related legal acts.

e. Central Administrative Agent

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

VIII. APPOINTMENT OF (SUB-) INVESTMENT MANAGERS PART OF GOLDMAN SACHS

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 AIFM 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 Company /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 Company, 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 Company /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 Company /Affiliated Sub-Investment Managers" in the Prospectus, provided that GSAMI's liability to the Company 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 shareholders, 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 Company 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 <https://am.gs.com>.

IX. DEPOSITARY

The Company appointed Brown Brothers Harriman (Luxembourg) S.C.A. to be the Depositary of its assets. Brown Brothers Harriman (Luxembourg) S.C.A. is a credit institution incorporated on 9 February 1989 for an unlimited duration in the form of a company limited by Shares (société en commandite par actions), whose registered office is located at 80, route d'Esch, L-1470 Luxembourg.

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the AIFM Directive and the Depositary Agreement entered into with the Company and the AIFM. Pursuant to this agreement the Depositary has been entrusted with the safe-keeping of the Company's assets and shall ensure an effective and proper monitoring of the Company's cash flows.

Where the Company invests in other collective investment schemes, the Depositary will perform its safe-keeping duties in relation to financial instruments in accordance with Art. 88 of the AIFM Regulation either by registering the collective investment scheme's shares in its own name or by ensuring physical delivery if not limited by applicable national law as foreseen in Art. 88 (2) of the AIFM Regulation. Furthermore, where the Company invests in other collective investment schemes the Depositary's safe-keeping duties in relation to financial instruments described in Art. 89 (1) and (2) of the AIFM Regulation are applied on a look through basis to the underlying assets held by the relevant collective investment schemes where (1) the collective investment schemes do not have depositaries which keep their assets in custody and (2) the Company directly or indirectly controls such collective investment schemes.

In particular, the Depositary shall ensure that:

1. the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Articles and the Prospectus;

2. the value of the Shares is calculated in accordance with Luxembourg law, the Articles, this prospectus and the procedures laid down in the Law of 12 July 2013;
3. the instructions of the Company and the AIFM are carried out, unless they conflict with applicable Luxembourg law, the Articles and/or the Prospectus;
4. in transaction involving the Company's assets any consideration is remitted to the Company within the usual time limits;
5. the Company's income are applied in accordance with the Luxembourg law, the Articles and the Prospectus.

In accordance with the provisions of the Depositary Agreement and the Law of 12 July 2013 the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more correspondent(s) appointed by the Depositary 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 of 12 July 2013 to ensure that it entrusts the Company's assets only to a correspondent which may provide an adequate standard of protection. In principle, the Depositary's liability as described below shall not be affected by any such delegation. A list of the correspondent(s) is available upon request at the registered office of the AIFM.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary or a correspondent pursuant to the provisions of the Law of 12 July 2013. The Depositary is also liable to the Company or its investors for all other losses suffered by them as result of the Depositary's negligent or intentional failure to perform its obligations in accordance with the Law of 12 July 2013 (excluding indirect, special, consequential and punitive damages). However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its correspondent), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the Law of 12 July 2013 and in the AIFM Regulation, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence.

In addition, where the objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the Law of 12 July 2013 and in the AIFM Regulation are established, the Depositary may refuse acceptance of a financial instrument in custody unless the Company and the AIFM enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument. The Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate, in particular this shall be the case where (i) the law of a third country requires that certain financial instruments are held in custody by a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation and supervision as well as external periodic audit to ensure that the financial instruments are in possession, or (ii) where the Company or the AIFM insists of maintaining or initiating an investment in a particular jurisdiction although as

a result of its initial or on-going due-diligence review the Depositary is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary. The Company and the AIFM will amend this Prospectus with respect to each Sub-Fund in relation to which such discharge of liability shall be allowed.

The Depositary will not be liable to the Company or the investors of the Company for the loss of a financial instrument booked with a securities (settlement) system if the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary may keep financial instruments in collective safekeeping at a correspondent. However, the Depositary will ensure that such assets are held in such manner that it is readily apparent from the books and records of such correspondent that they are segregated from the Depositary's own assets belonging to the correspondent.

Pursuant to the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. will receive a fee payable by each of the Company Sub-Funds as indicated in "Part I: Essential information regarding the Company" of the Company's Prospectus, Chapter IV. "Fees, expenses and taxation", Section A "Fees payable by the Company".

X. DISTRIBUTORS

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

The 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.

XI. AUDITORS

PricewaterhouseCoopers has been appointed as the Independent Auditor of the Company to perform an annual audit of the Company's financial statements.

The Independent Auditor verifies that the annual accounts of the Company present a true and fair view of the Company's financial situation and that the management report is in agreement with the accounts.

XII. SHARES

The Share capital of the Company is at all times equal to the assets represented by the outstanding Shares of the different Company's Sub-Funds.

Any natural person or legal entity may acquire Company Shares in accordance with the provisions of Part I "Essential information regarding the Company" of the Company's Prospectus, Chapter III "Subscriptions, redemptions and conversions".

The Shares are issued without nominal value and must be fully paid up upon subscription. When new Shares are issued, existing Shareholders do not benefit from any preferential subscription rights.

The Board of Directors of the Company may issue one or more Share-Classes for each Sub-Fund. These may be reserved for a particular group of investors, e.g. investors from a specific country or region or Institutional Investors.

The Share-Classes may differ from another one with regard to their cost structure, the initial investment amount, the reference currency in which the Net Asset Value is expressed or any other feature in accordance with the provisions of Part II, Chapter "Share-Classes". The Company's Board of Directors may impose initial investment obligations with regard to investments in a certain Share-Class, a specific Sub-Fund or in the Company.

Other Share-Classes may be created by the Company's Board of Directors which decides on their names and features. These other Share-Classes are specified in each of the Sub-Fund factsheets containing these new Share-Classes.

Reference Currency is the reference currency of a Sub-Fund (or a Share-Class thereof, if applicable) which, however does not necessarily correspond to the currency in which the Sub-Fund's net assets are invested at any point in time. Where currency is used in the name of the Sub-Fund, this merely refers to the Reference Currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share-Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. These differ from Hedged Share-Classes.

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

Any payment of dividends results in an increase in the ratio between the value of capitalisation Shares and the value of distribution Shares of the Share-Class and Sub-Fund concerned. This ratio is known as parity.

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

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

The Company draws the Shareholders attention to the fact that any Shareholder will only be able to fully exercise his shareholder's rights directly against the Company and will not have any direct contractual rights against the delegates of the Company and the AIFM appointed from time to time. Any shareholders will be able to exercise the right to participate in

the general meetings, if the investor is registered in its own name in the Company's shareholder register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company 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 Company. Investors are advised to take advice on their rights.

Shares will be issued in registered form. Shares for any Share-Class of the Company will no longer be issued in physical form. Shares may also be held and transferred through accounts maintained with clearing systems.

XIII. NET ASSET VALUE

For each Sub-Fund and for each Share-Class, the Net Asset Value per Share will be expressed in the calculation currency of the Net Asset Value of the relevant Sub-Fund, by a figure obtained by dividing, on the Valuation Day, the net assets of the Share-Class concerned, comprising the assets of the said Share-Class less any liabilities attributable to it, by the number of Shares issued and outstanding for the Share-Class concerned, taking into account where necessary a breakdown of the value of the net assets of this Class of Shares between the Distribution Shares and the Capitalisation Shares included in this Share-Class, in accordance with the provisions of this Article.

Net assets in the Company's various Share-Classes will be valued as follows:

a. The Company's assets include:

1. all cash in hand or on deposit, including interest accrued and outstanding.
2. all bills and promissory notes receivable and receivables, including any outstanding proceeds for sales of securities;
3. all securities, units, equities, bonds, option or subscription rights and other transferable securities and assets authorised by law which belong to the Company;
4. all dividends and distributions payable to the Company in cash or in securities insofar as the Company could reasonably be aware (the Company may, however, make adjustments to take account of fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
5. all interest accrued or outstanding generated by securities owned by the Company, unless this interest is included in the principal amount of such securities;
6. the Company's formation costs to the extent that these have not yet been amortised;
7. all other assets of whatever nature authorised by law, including prepaid expenses.

The value of the assets in the various Share-Classes will be determined as follows:

- a. units of UCIs will be valued on the basis of the latest available net asset value;

- b. the value of cash in hand or on deposit, sight notes and bills and accounts receivable, prepaid expenses, dividends and interest declared or matured but not yet received, will be the nominal amount of these assets, unless it proves unlikely that this amount can be received; in such a case, the value will be determined by deducting such an amount as the AIFM deems sufficient to reflect the true value of these assets;
- c. the value of all transferable securities that are traded or listed on a stock market will be determined on the basis of their latest published price available on the Valuation Day in question;
- d. the value of all transferable securities that are traded or listed on another regulated market that provides comparable guarantees is based on their latest published price available on the Valuation Day in question;
- e. if securities held in the portfolio on the Valuation Day are not traded or quoted on an official stock exchange or on another organised market or if, in the case of securities that are quoted or traded on such an official stock exchange or other market, the price determined as per the provisions of paragraph b) or c) above does not represent the true value of these securities, they will be valued on the basis of their probable market value, which will be estimated prudently and in good faith as directed by the AIFM;
- f. money market instruments and other fixed-income securities with a residual maturity of less than 12 months may be valued using the amortised cost method.
- g. all other assets will be valued at their probable sale price, which will be estimated with prudence and in good faith by the AIFM.

b. The Company's liabilities include:

- 1. all borrowings, bills outstanding and accounts payable;
- 2. all known liabilities, whether due or not, including all matured contractual liabilities, payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid.
- 3. an appropriate reserve for taxes on capital and income, accrued up to the Valuation Day and set by the Board of Directors and, if applicable, any other reserves authorised or approved by the Board of Directors;
- 4. all other liabilities of the Company of any kind whatsoever. In order to calculate the amount of such liabilities, the Company will take into account all expenses payable by the Company which will include formation costs and the costs of subsequent amendments to the Articles fees and expenses payable to Investment Advisers, Investment Managers, the Administrative Agent, Depositaries, Domiciliary Agents, Transfer Agents, Paying Agents, and any other agents, employees or Directors of the Company, and permanent representatives based in countries where the Company is subject to registration, legal and auditing fees, the costs of preparing, promoting, printing, and publishing the Share sales documents, prospectus and financial reports, registration expenses, all taxes and duties levied by governmental authorities and stock exchanges, issue, redemption and conversion price publication expenses and all other operating expenses, including financial, bank and brokerage charges incurred in buying and selling assets or otherwise, and all other administrative expenses. In order to calculate the amount of liabilities, the Company may

take into account administrative and other expenses of a regular or recurring nature by estimating the amount for the year or for another period and dividing the amount in proportion to the fractions of this period.

c. Division into Sub-Funds

The Board of Directors will establish a separate pool of net assets for each Sub-Fund.

With regard to the relationships between Shareholders, this pool will be allocated solely to the Shares issued for the relevant Sub-Fund, where necessary taking into account the breakdown of this pool of assets between the various Share-Classes, in accordance with the provisions of this Article. The Company consists of a single legal entity, by derogation from Article 2093 of the Luxembourg Civil Code, with the assets of a specific Sub-Fund only covering the debts and obligations of that Sub-Fund.

For the purpose of establishing these different pools of net assets between Shareholders:

- 1. the proceeds from the issue of Shares of a given Sub-Fund will be allocated, in the Company's books, to that Sub-Fund and the assets, liabilities, income and expenses relating to that Sub-Fund will be allocated to that Sub-Fund.
- 2. if an asset is derived from another asset, the latter will be allocated, in the Company's books, to the same Sub-Fund to which the asset from which it is derived belongs and, each time an asset is valued, any increase or decrease in value will be allocated to the Sub-Fund to which that asset belongs.
- 3. if the Company has a liability which is attributable to a specific Sub-Fund or to a transaction conducted in relation to all the assets of a specific Sub-Fund, this liability will be allocated to the said Sub-Fund. If a Sub-Fund has a liability which is attributable to a specific Share-Class, the liability will be allocated to the said Share-Class.
- 4. if it is not possible to allocate an asset or a liability of the Company to a specific Sub-Fund, an equal portion of the said asset or liability will be allocated to all the Sub-Funds or, if the amounts in question so require, in proportion to the respective value of the net assets of each Sub-Fund, it being understood that, by derogation from Article 2093 of the Luxembourg Civil Code, the assets of a specific Sub-Fund only cover the debts, commitments and obligations of this Sub-Fund.

d. Breakdown of asset value within a Share-Class.

The AIFM may, at its own discretion, authorise the use of an alternative valuation method if it considers that such a valuation better reflects the fair value of any asset of the Company. In any event the AIFM ensures the proper independent valuation of the assets of each Sub-Fund. Where the nature of the assets of a Sub-Fund requires expert valuation, an external valuer will be appointed by the Company in accordance with the provision of 12 July 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall delegate the valuation function to a third party. The external valuer will value the assets using a format set of guidelines on the bases of widely accepted valuation standards, adapted as

necessary to respect individual market considerations and practices.

Insofar as and during the period that Shares that correspond to a given Share-Class, Distribution shares and Capitalisation shares have been issued and are outstanding, the value of the net assets of the said Share-Class, determined in accordance with the provisions of this Article, will be allocated between all the Distribution Shares and all the Capitalisation Shares in the following proportions:

Initially, the percentage of net assets of a Share-Class corresponding to all the Distribution Shares for the said class will be equal to the percentage represented by all of the Distribution Shares within the total number of Shares issued and outstanding for the Share-Class concerned. In the same way, the percentage of net assets of a Share-Class corresponding to all the Capitalisation Shares for the said class will be equal to the percentage represented by all of the Capitalisation Shares within the total number of Shares issued and outstanding for the Share-Class concerned.

Whenever annual or interim cash dividends are paid on distribution Shares in accordance with the provisions of the Articles, the portion of the net assets of the Share-Class to be allocated to all the Distribution Shares will be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a decrease in the percentage of the net assets of the Share-Class to be allocated to all the distribution Shares, whereas the portion of the net assets of the Share-Class to be allocated to all the Capitalisation Shares will remain unchanged, thus resulting in an increase in the percentage of the net assets of the Share-Class attributable to all the Capitalisation Shares.

When, within a given Share-Class, Share subscriptions or redemptions take place in respect of Distribution Shares, the portion of the net assets of the Share-Class attributable to all the Distribution Shares will be increased or reduced by the net amount received or paid by the Company in respect of such Share subscriptions or redemptions. Similarly when, within a given Share-Class, Share subscriptions or redemptions take place in respect of Capitalisation Shares, the portion of the net assets of the Share-Class attributable to all the Capitalisation Shares will be increased or reduced by the net amount received or paid by the Company in respect of such Share subscriptions or redemptions.

The Net Asset Value of one Distribution Share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of the net assets of the said Share-Class then attributable to all the Distribution Shares by the total number of Distribution Shares of the said Class issued and outstanding.

In the same way, the Net Asset Value of one Capitalisation Share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of the net assets of the said Share-Class then attributable to all the Capitalisation Shares by the total number of Capitalisation Shares of the said Class issued and outstanding.

For the purposes of this Article:

1. each Share in the process of being redeemed by the Company in accordance with the provisions of the Articles will be considered to be an issued and existing Share until the close of the Valuation Day applicable to the

redemption of the said share, and, from that day and until the price is paid, its price will be treated as a liability of the Company.

2. Shares to be issued by the Company following subscription requests received will be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is paid.
3. all investments, cash balances or other assets of the Company expressed other than in the currency used for calculating the Net Asset Value of the relevant Sub-Fund will be valued taking into account the exchange rates applicable at the date and time of the calculation of the Net Asset Value per Share.
4. insofar as possible, all purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

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

The Board of Directors of the Company may suspend calculation of the net asset value per share and the issue, redemption and conversion of shares for all the sub-funds or for one or several sub-funds only, if one of the following circumstances arises:

- a. if the net asset value of the shares of the underlying undertakings for collective investment representing a substantial part of all the investments made by the sub-fund cannot be determined.
- b. during all or part of a period during which one of the principal stock markets or one of the main organised markets on which a substantial part of the portfolio of one or several sub-funds is listed or traded is closed, other than for ordinary holidays or when trading thereon is restricted or suspended.
- c. if the Company is unable to dispose of the investments of one or more sub-funds normally or is unable to value them, or cannot do so without seriously prejudicing the interests of the shareholders.
- d. if the communication methods necessary for determining the price or value of the assets of one or more sub-funds are out of service or if for any other reason the value of the assets of one or more sub-funds cannot be determined.
- e. if disposals of investments, or transfers of funds in connection with such disposals, cannot be carried out at normal prices or exchange rates, or if the Company is unable to repatriate funds in order to make payments in connection with share redemptions.
- f. in the case of large redemption requests, the Company reserves the right to take back the shares of one or more sub-funds only at the redemption price determined after it has been able to sell the necessary securities as quickly as possible, taking into account the interests of all the shareholders, and once the proceeds of these sales become available. One price shall be calculated for all

redemption, subscription and conversion requests presented at the same time.

- g. on publication of the notice to attend the general meeting of shareholders convened to approve the dissolution of the Company, or of the dissolution notice for one or more sub-funds.
- h. establish exchange parities in connection with a merger, split or any restructuring operation, within, by or in one or more of the Company's sub-funds.
- i. in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCI (or a Sub-Fund thereof), provided such suspension is in the interest of the Shareholders.
- j. in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the Master UCI is suspended.

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 Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of Shares of one or several Sub-Funds.

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

In exceptional circumstances which may have an adverse effect on the interests of Shareholders, 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 Company's Board of Directors reserves the right to set the Net Asset Value of the Company Shares only after carrying out the required purchases and sales of securities on behalf of the Company. (For redemptions, "large volumes" shall mean that the total value of Shares in all redemption requests in one Dealing Day exceeds 10% of the total net asset value of the Sub-Fund on the same Dealing Day.) In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single Net Asset Value.

The temporary suspension of the calculation of the Net Asset Value and/or the issue, redemption or conversion of Shares of one or more Sub-Funds will be announced by any appropriate means and more specifically by publication in the press, unless the Company's Board of Directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any Shareholders requesting the subscription, redemption or conversion of Shares.

The suspension measures may be limited to one or more Sub-Funds.

XV. PERIODIC REPORTS

Annual reports, including accounting data, will be certified by the Auditor. Annual and semi-annual reports will be made available to Shareholders at the registered office of the Company.

The annual reports will be published within four months of the end of the financial year.

Semi-annual reports will be published within two months of the end of the half year.

These periodic reports contain all the financial information relating to each of the Company Sub-Funds, the composition and evolution of their assets and the consolidated situation of all the Sub-Funds, expressed in Euro.

XVI. GENERAL MEETINGS

The annual general meeting of Shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, on the second Thursday of April at 10 a.m. CET each calendar year. If this day is not a Business Day in Luxembourg the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings, for one or several Sub-Funds, may be held at the place and on the date specified in the notice to attend.

The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and published on the RESA and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.

In case a Sub-Fund of the Company invests in shares issued by one or several other Sub-Funds of the Company the voting rights attached to the relevant Shares 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.

The convening, participation, quorum, execution and majority required for any general meeting are those stipulated in the Luxembourg Law of 10 August 1915, as amended, and in the Company's Articles.

XVII. DIVIDENDS

The general meeting will set the amount of the dividend on the recommendation of the Company's Board of Directors, within the framework of the legal limits and those of the Articles in this regard, it being understood that the Company's Board of Directors may distribute interim dividends.

It may be decided to (1) distribute 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 the Sub-Funds of the Company falling below EUR 1,250,000 which is the legally required minimum capital as specified in the Law of 2010.

In accordance with the Law, the Board of Directors of the Company will determine the dates and places where the dividends will be paid and the manner in which their payment will be announced to Shareholders.

Dividends not claimed within five years of the Payment Date shall be forfeited and will revert to the Share-Class(es) issued in respect of the relevant Sub-Fund of the Company.

XVIII. LIQUIDATIONS, MERGERS AND CONTRIBUTIONS OF SUB-FUNDS OR SHARE-CLASSES

The Board of Directors may decide each time (i) the value of the net assets of any Share-Class within a Sub-Fund has decreased to, or has not reached, the minimum level for such Sub-Fund, or such Share-Class, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:

a redeem all the Shares of the relevant Share-Class or Share-Classes of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect,

b converts one or several Share-Class(es) at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (the "Conversion Date"), into another Share-Class(es) within the same Sub-Fund or with another Sub-Fund. In such case the Shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant Share-Class(es) at least one (1) month before the proposed Conversion Date. The Shareholders will have at least one (1) month to redeem their Shares, free of charges. At the Conversion Date the Shareholders who didn't redeem their Shares, will receive new Share-Classes types issued at the net asset value per share calculated on that Valuation Day.

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/conversion procedure before the compulsory redemption/conversion enters into force. If decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letter.

Unless decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the

Sub-Fund or the Share-Class concerned may continue to request the redemption/conversion of their Shares 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/conversion. The issue of Shares will be suspended as soon as the decision is taken to liquidate a Sub-Fund or a Share-Class.

Notwithstanding the powers conferred on the Company's Board of Directors by the preceding paragraph, the general meeting of Shareholders of the class or classes of Shares issued in any Sub-Fund may, under all circumstances and upon proposal by the Company's Board of Directors, redeem all the Shares of the relevant class or classes issued in this Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. There will be no quorum requirements for such general meetings of Shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Assets which could not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the Depositary of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

The Board of Directors may decide, in compliance with the procedures laid down in the Luxembourg laws and regulations, to allocate/merge the assets and liabilities of any Share-Class or Sub-Fund to those of another Share-Class of another Sub-Fund within the Company or within another UCITS/UCI, as amended, and to transfer the asset and liabilities of the absorbed Sub-Fund/Shares-Classes into Shares-Classes 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 Shareholders). The Shareholders of the Sub-Funds or Share-Classes absorbed will be notified in accordance with the provisions of the laws.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of Shareholders. There will be no quorum requirements for such general meetings of Shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

XIX. DISSOLUTION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements, as provided for under the law.

Any decision to dissolve the Company, together with the liquidation procedures, will be published in the RESA and in two newspapers with sufficiently wide distribution, at least one of which will be a Luxembourg daily newspaper.

As soon as the general meeting of Shareholders has decided to dissolve the Company, the issue, redemption and conversion of Shares will be prohibited, any such transactions being rendered void.

Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital. In such an event the general meeting shall be held without any quorum requirement and the dissolution may be decided upon by the Shareholders holding one fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

In the event of the dissolution of the Company, 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 general meeting of Shareholders. The latter will determine their powers and compensation.

The liquidator(s) shall convene the general meeting of Shareholders so that it is held within a period of one month where Shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda.

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

On completion of the liquidation of the Company, the sums that have not been claimed by the Shareholders will be paid into the Caisse des Consignations.

XX. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or the AIFM will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the Company.
2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism.

3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under 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 Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under Luxembourg law. Subscriptions may be temporarily blocked until the source of the funds has been identified. The Company also performs verifications on investments in the context of fight against money laundering and financing of terrorism.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI report (Groupe d'Action Financière sur le blanchiment de capitaux – Financial Action Task Force on Money Laundering) are deemed to have identification requirements equivalent to those required by Luxembourg law.

XXI. NOMINEES

If a Shareholder subscribes to Shares through a particular Distributor, the Distributor may open an account in its own name and have the Shares registered exclusively in its own name, acting as a 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 Share-Classes or the option to make subscriptions or redemptions in all currencies. For more information on this, the investors concerned are invited to consult their Nominee.

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

1. investors must have the possibility of investing directly in the Sub-Fund of their choice without using the Nominee as an intermediary.
2. contracts between the Nominee and investors must contain a termination clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed through a Nominee.

It is understood that the conditions laid down in 1 and 2 above will not be applicable in the event that the use of the services of a Nominee is essential, and even mandatory, for legal, regulatory or restrictive practice reasons.

In the event that a Nominee is appointed, it must apply the procedures for fighting money laundering and the financing of terrorism as laid out below.

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

XXII. STOCK EXCHANGE LISTING

The Company's Board of Directors may authorise the listing of Shares of any Sub-Fund of the Company on the Luxembourg Stock Exchange or on any other exchanges for trading on organised markets. However, the Company is aware that, without its approval, Shares of Sub-Funds may be traded on certain markets at the time of the printing of this Prospectus. It cannot be excluded that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced to other markets or are already being traded there.

The market price of Shares 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 Share Price per Share determined for a Share-Class.

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 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 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 may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile. 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 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 Repo	Max. Repo	Expected Reverse Repo	Max. Reverse Repo	Expected TRS	Max TRS
WINNING FUNDS Full Equity	The sub-fund has no intention to be exposed to SFTs	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%	0%	0%	0%	0%
WINNING FUNDS Medium Equity	The sub-fund has no intention to be exposed to SFTs	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%	0%	0%	0%	0%

APPENDIX II: OVERVIEW OF INDICES OF THE COMPANY'S SUB-FUNDS – TABLE

n°	Sub-Fund name	Index name	In scope of the Benchmark Regulation?	Administrator of the Index	Registered with the competent authority?
1.	Winning Funds Full Equity	a) 50% MSCI Europe (NR) b) 30% MSCI North America (NR) c) 10% MSCI Japan (NR) d) 10% MSCI Emerging Markets (NR)	In scope	MSCI	Yes
2.	Winning Funds Medium Equity	a) 45% J.P. Morgan EMU, b) 22.5% MSCI Europe (NR) c) 13.5% MSCI North America (NR) d) 5% S&P Developed Property (NR) e) 5% Euribor 1-month f) 4.5% MSCI Japan (NR) g) 4.5% MSCI Emerging Markets (NR)	In scope	a) J.P. Morgan Securities PLC b) MSCI Limited c) MSCI Limited d) S&P Dow Jones Indices LLC e) European Money Markets Institute f) MSCI Limited g) MSCI Limited	a) Yes b) Yes c) Yes d) Yes e) N/A f) Yes g) Yes

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