

GOLDMAN SACHS LUX INVESTMENT FUNDS II

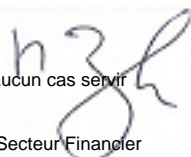


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NOTE

Subscriptions to the Company's Shares are only valid if they are made in accordance with the provisions of the current 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 the prospectus or in the documents referred to in the prospectus 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 will 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 www.gsam.com/responsible-investing. 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 in no way be interpreted as an approval by the competent Luxembourg authority of either 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 "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 and such state or other securities laws.

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

Applicants may be required to declare that they are not US 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 the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors of the Company is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors of the Company 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 given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors of the Company therefore warns that, under normal circumstances 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.

Alternative Investment Fund (AIF): An 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.

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

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 www.gsam.com/responsible-investing. 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. An overview of indices of the Company’s Sub-Funds is available in the Appendix II of the Company’s Prospectus.

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

CET: Central European Time.

Capital Call Notice: A notice issued by the AIFM to an investor requiring it to pay to the relevant Sub-Fund a portion of its Unfunded Commitment against the issue of Shares of the relevant Class in the relevant Sub-Fund.

Capital Contribution: With respect to any Shareholder in the applicable Sub-Fund, the amount of contributions that such Shareholder has made to the relevant Sub-Fund with respect to its Commitment at any given time.

Company: The Alternative Investment Fund (AIF), Goldman Sachs Lux Investment Funds II, including all existing and future Sub-Funds.

Commitment: An undertaking by an investor to subscribe for Shares of a Sub-fund up to such amount as specified in the Commitment Agreement (including any increase to such commitment during the life of the relevant Sub-fund, as provided for in the corresponding Sub-Fund factsheet).

Commitment Agreement: The form of subscription agreement to Shares of a Share-Class of a Sub-Fund to be executed by each potential investor in the relevant Sub-Fund pursuant to which the investor will make a Commitment to that Sub-Fund to subscribe for Shares of the relevant Share-Class in that Sub-Fund identified in such agreement.

Commitment Fee: Fee charged to any investor who makes a Commitment to a Sub-Fund if stated in the relevant Sub-Fund factsheet.

Collateralised Loan Obligation (or CLO): A form of structured product transaction whereby a special purpose vehicle is formed, issues a number of classes or “tranches” of debt securities with different payment priorities as well as a residual, equity class of securities to investors, and uses the proceeds of the sale of these securities in order to acquire a pool of collateral assets primarily consisting of syndicated leveraged loans. Payments on the pool of collateral assets are used to pay off and/or redeem the investor securities over time pursuant to specified payment priorities, during which an investment manager manages the pool of collateral assets.

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

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

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.

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

EMIR Regulation: Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

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

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

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

Institutional Investors: An investor, within the meaning of Article 174 of the Luxembourg Law of December 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 Grade: Securities rated BBB-, BBB3, Baa3 or higher according to at least one of the recognised External Credit Assessment Institutions (ECAIs) or, if not rated, securities of equivalent credit quality at the time the investment is made as determined by the AIFM using the portfolio manager's internal evaluation model.

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 depositary functions, remuneration policies and sanctions.

Leverage: A method by which the AIFM may increase the exposure of an 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.

Minimum Commitment Amount: The minimum amount that is required to be subscribed if relevant for the Sub-Fund. The Minimum Subscription Amount is defined in the relevant Sub-Fund factsheet.

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 under the Chapter XI "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 subscription, redemption and conversion requests: Normally three Business days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be increased up to 5 Business Days or reduced upon approval of the AIFM.

Performance Fee: The performance related fee payable by a Sub-Fund to the Investment Manager.

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 (or "SFT"): A securities financing transaction as defined in Regulation (EU) 2015/2365, as it may be amended and supplemented from time to time. The SFTs selected by the 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 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. 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: Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities.

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

Supervisory Authority: The Commission de Surveillance du Secteur Financier in Luxembourg or the relevant supervisory authority in the jurisdictions where the 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): A derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

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

UCI: An undertaking for collective investment.

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

Unfunded Commitment: The remaining portion of a Shareholder's Commitment not yet drawn down and to be paid to the relevant Sub-Fund upon the issue of a Capital Call Notice and which is equal to the Shareholder's Commitment reduced by its Capital Contributions to the relevant Sub-Fund.

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

Well-informed investor: Well-informed investors are institutional investors, professional investors or other types of investors who have declared in writing that they are well-informed investors, and meet either of the following criteria: 1) they invest a minimum of EUR 125,000 (subject to the investment limit of the relevant Sub Fund) or they have an appraisal from a bank, an investment firm or a management company (all of these with an European Passport) certifying that they have appropriate expertise, experience and knowledge to adequately understand the investment made by relevant Sub-Fund.

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, on 20 November 1992.

Registered office

80, route d'Esch, L-1470 Luxembourg

Trade and Companies Register

No. B 41.873
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

Mr Jonathan Beinrer

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

Mrs Grainne Alexander

Non-Executive Director
Daarswood, Daars North, Sallins,
Co. Kildare,
Ireland

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 Towarzystwo Funduszy Inwestycyjnych S.A.**

12, Topiel
Warsaw 00-342,
Poland

- **Goldman Sachs Asset Management (Singapore) Pte. Ltd.**

1 Raffles Link
07-01 South Lobby
039393 Singapore

- **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 Co., Ltd.

Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo, 106-6147,
Japan

GS Investment Strategies, LLC

200 West Street
10282 New York,
United States

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

Depository, Registrar, Transfer and Paying Agent

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

Central Administrative 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 and the Paying Agents of the Company.

Global Distributor

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

Financial year

From 1st April to 31st March

Date of the ordinary general meeting

The second Thursday of July at 13.30 pm CET

If this is not a Business Day, the meeting will be held on the following Business day.

For additional information please contact:

Goldman Sachs Asset Management B.V.

P.O. Box 90470
2509 LL The Hague,
The Netherlands
e-mail: ClientServicingAM@gs.com
or www.gsam.com/responsible-investing

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
www.gsam.com/responsible-investing

II. INFORMATION ON INVESTMENTS

General

The Company's sole object is to manage investments on behalf of its Shareholders with a view to enabling Shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits applicable to AIFs

governed by the Part II of the Law of 17 December 2010 on undertakings for collective investment, as amended.

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 objective and policy 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, even those existing in relation to third parties.

The Board of Directors of the Company may decide to issue one or more Share-Classes for each Sub-Fund. 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 depending on the different Share-Classes. The various Share-Classes may also be differentiated according to other elements as determined by the Board of Directors of the Company.

The AIFM applies Sub-Fund specific responsible investment criteria. The criteria reflect the AIFM's investment beliefs and values, relevant laws and internationally recognized standards.

The AIFM aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Additional restrictions may apply to Sub-Funds with sustainable investment objectives in which case this is disclosed in each relevant sub-fund factsheet.

With respect to investments in third party funds (including ETFs and index funds), the exclusions cannot be imposed upon these funds.

Information particular to each Sub-Fund

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

III. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Shares may be subscribed, redeemed and 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 Board of Directors of the Company, 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 conversions 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 the 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 Saving 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, assuring that subscription, redemption and conversion requests will not be accepted after the time limit 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 or Commitments (as further specified in the relevant Sub-Fund factsheet) on each Valuation Day according to the cut-off rules laid down in the glossary unless otherwise stated in the Sub-Fund factsheets.

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

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the Distributor as more described 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 Board of Directors of the Company may also reject any proposed Commitment, in part or in full, for any or no reason.

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

The Board of Directors of the Company may set out any other subscription conditions in relation to a Sub-Fund as provided in the relevant Sub-Fund factsheet.

Redemptions

Shareholders may at any time request the redemption of all or part of the Shares they hold in a Sub-Fund. The redemption request is irrevocable. However, the Board of Directors of the Company may allow the withdrawal of unprocessed redemption requests.

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 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 more described in the Sub-Fund factsheets and/or the Glossary.

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

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 must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Shareholders.

Neither the Board of Directors of the Company nor the Depositary may be 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 as provided above and except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the "Part III: Additional information" of the Company's prospectus, Chapter "XII. 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 governing access to (including any minimum subscription and holding amount) 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.

Conversions from and to Shares of a Sub-Fund accepting subscriptions only through the execution of a Commitment Agreement are not allowed.

The redemption and subscription 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 www.gsam.com/responsible-investing 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 Board of Directors of the Company on a case by case basis, provided that the securities comply with the investment objective 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 Board of Directors of the Company, 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 be limited to, costs related to transactions and the report drawn up by the Company's independent auditor, will be borne by the Shareholder concerned.

IV. FEES, EXPENSES AND TAXATION

a. Fees payable by the Company

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 will receive a management fee as stipulated in each Sub-Fund factsheet and in the alternative investment fund management agreement concluded between the Company and the AIFM. The maximum management fee level charged to the investor 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 and in respect of the principle of fair treatment of Shareholders. In the event of investment in UCITS and other target UCIs and where the AIFM or the Investment Manager is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the 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 fixed service fees 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 Depository, Securities Lending Agent, principal or local paying agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the 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 does not include:

- iv. the costs and expenses of buying and selling portfolio securities and financial instruments;
- v. brokerage charges;
- vi. non-custody related transaction costs;
- vii. interest and bank charges and other transaction related expenses;
- viii. extraordinary Expenses (as defined below); and
- ix. the payment of the Luxembourg tax d'abonnement.

In case Sub-Funds of the Company invest in Shares issued by one or several other Sub-Funds of the Company or by one or several other Sub-Funds of a UCITS or UCI managed by the AIFM, 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.

3. **Performance Fee:** The AIFM may be entitled to receive a performance fee which is to be paid from the assets of the applicable Share-Class.

The factsheet of each Sub-Fund shows which Share-Classes may apply a Performance Fee, what the percentage of the Performance Fee is and the applicable Performance Target. If a Share-Class is denominated in another currency or applies special hedging techniques the Performance Target may be adjusted accordingly.

The Performance Fee of a particular Share-Class will be accrued on each Valuation Day ("V") and will either be crystallized and paid at the end of each financial year or if Shares are redeemed during the financial year Performance Fee will be crystallized however not paid until the end of each financial year, if the applicable Share-Class of the Sub-Fund exceeds the higher of the Performance Target and the relevant high water mark. Shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

The Performance Fee is calculated based on the high water mark principle which means that a Performance Fee is calculated if the Net Asset Value per Share of the applicable Share-Class is higher compared to the Net Asset Value per Share at the end of previous financial years at which a Performance Fee was crystallized. In case no Performance Fee has been crystallized the high water mark is equal to the launch price of the applicable Share-Class or will remain unchanged if Performance Fee was crystallized in previous financial years. In case the performance reference period is shorter than the whole life of the applicable Share-Class, the performance reference period should be set equal to at least five years on a rolling basis.

Under no circumstances the applicable Share-Classes will accrue a negative Performance Fee to compensate a decrease in value or underperformance. The Company

does not apply equalization on Shareholder level with regard to the calculation of the Performance Fee.

The Board of Directors of the Company may close for subscriptions a Share-Class which applies a Performance Fee while redemptions will continue to be allowed. In this case a new Share-Class with high watermark which equals the launch price of the applicable new Share-Class may be made available for new subscriptions.

Calculation of the Performance Fee:

The calculation of the Performance Fee is based on the following formula:

→ Performance Fee = Shares(t) x Rate(t) x [Base NAV(t) – RR(t)]

Definitions:

→ Shares(t): ‘Shares’ refers to the number of Shares outstanding on the Valuation Day (t) in the applicable Share-Class.

→ Rate(t): The ‘Rate’ is the percentage of the Performance Fee applicable to the Share-Class as indicated in the fund factsheet.

→ Base NAV(t): The ‘Base NAV’ is the unswung NAV per share of the relevant Share-Class after deduction of all fees and taxes (excluding performance fees) but prior to accrual of Performance Fee and any corporate actions such as dividend distributions on the Valuation Day (t).

→ RR(t): The ‘Reference Return’ of the applicable Share-Class on the Valuation Day (t) is the higher of the High Watermark or Performance Target.

→ High Water Mark (HWM): The ‘High Water Mark’ is the highest NAV per share since inception of the applicable Share-Class at which Performance Fee has been crystallised at the end of previous financial years; if no Performance Fee is crystallised the High Water Mark is equal to the launch price of the applicable Share-Class or will remain unchanged if Performance Fee was crystallized in previous financial years.

The HWM will be adjusted to reflect corporate actions such as dividends distributions.

→ Performance Target(t): The Performance Target is the index or hurdle rate as mentioned in the factsheet of the Sub-Fund, on the Valuation Day (t).

If a Share-Class is denominated in another currency or applies special hedging techniques the Performance Target will be adjusted accordingly.

The Performance Target is reset at the start of every financial year to the level of the NAV per share of the applicable Share-Class and will be adjusted to reflect corporate actions such as dividends distributions.

Calculation Example:

	Example 1	Example 2
Performance Fee Rate	20%	20%
Base NAV	USD 50	USD 40

HWM	USD 40	USD 40
Performance Target	USD 45	USD 45
RR (higher of HWM and Performance Target)	USD 45	USD 45
Shares outstanding	100	100
Performance Fee Total	USD 100	USD 0
Performance Fee per Share	USD 1	USD 0

4. **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. All legal advice, tax advice, audit and operational cost relating to any direct or indirect structuration required to invest in different countries, such as any structuration through subsidiary(ies) to be owned by a Sub-Fund.
5. **Share-Class Overlay Fee:** 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. In case of Z and Zz 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. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund’s ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under “additional information”. The Portfolio turnover ratio can be found in the annual report of the Company.
2. The AIFM and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) outside the European Union that are not in-

scope for the purpose of MiFID II and will be subject to local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or not allowed to pay (cash transactions) for research due to legal restrictions. This means that costs of financial research may continue to be met out of the assets of these Sub-Funds. When and where a third party Investment Manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the AIFM and/or Investment Managers' best execution policies, the AIFM and/or the Investment Manager(s) will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms:

- a. **Bundled brokerage fees** – In these cases, the Counterparties embed the price for their proprietary research, such as analysts' opinions, comments, reports, analytics, or trade ideas, in the transaction costs for most financial instruments, including fixed income. In some cases, they may provide this service free of charge. The Counterparties do not explicitly price their research as a distinct service and therefore do not require their customers, such as the Company, AIFM and/or Investment Manager(s), to enter into contractual agreements to engage in any specific business with them. The Company, AIFM and/or Investment Manager(s)' 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 Manager(s) may have entered into contractual agreements with the Counterparties, whereby the Counterparties are asked to separate part of the commissions generated by some of the Sub-Fund's equity transactions (called 'unbundling') to pay for research provided by independent research providers. Unlike bundled brokerage fees, the volume of CSA transactions has a direct impact on the amount of research the AIFM and/or the Investment Manager(s) are able to purchase from independent research providers. CSA's are generally not available for fixed income transaction.

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

3. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the AIFM 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.

- a. 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 fees and expenses arising from subscriptions, redemptions or conversions. Those fees may be due to the Sub-Fund and/ or the distributor as stipulated in the Sub-Fund factsheet.

- b. 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 Company Shares.

The Company is subject to a *taxe d'abonnement* (subscription tax), at an annual rate of 0.05% 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 at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases 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 purpose 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 "Aeol" 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 Aeol 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 Aeol. 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-) Depositaries, 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.

4. The classification of the Company as an investment fund or investment company is subject to the investment provisions of § 1 para. 1b of the German Investment Tax

Act ("InvStG"). It is intended to comply with the investment rules for investment funds. Furthermore, it is intended for certain Sub-Funds or Share-Classes to comply with the conditions for the tax treatment of investors in accordance with the rules applicable to the so-called transparent investment funds however no guarantee can be given in this respect. Investors and interested investors can obtain additional information from Goldman Sachs Asset Management B.V., Westhafenplatz 1, 60327 Frankfurt am Main, on the tax status of individual Sub-Funds or Share-Classes.

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 or the investor profile is dynamic, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, credit default events, 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 the 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 or as a result of subscriptions or redemptions in a less liquid fund. 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 of the Company 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 www.gsam.com/responsible-investing. The Board of Directors of the Company will also publish the Net Asset Value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the 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 report may be obtained free of charge at the office of the Depositary bank and 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 the regulation (UE) N° 1286/2014 dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), (ii) is made available to all future investors and (iii) is available to investors on the AIFM website at www.gsam.com/responsible-investing or is available, in paper form, free of charge upon request to the AIFM.

3. Disclosure to investors

In accordance with the provisions of article 21 of the AIFM Law, the information thus indicated are available to investors before they invest in the Company, as well as any material changes thereof.

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 G, Danske G, I, Danske I, N, O, P, R, S, U, X, Z, and Zz 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 may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share-Class name.
- Each Share-Class may be either currency hedged (see definition of "Currency Hedged Share-Class" hereafter) 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 of the Company's prospectus, Chapter XV. "Dividends". Distribution or Capitalisation Share-Classes may be available. For Distribution Share-Class, 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.
- Each Share-Class may be offered with or without Performance Fee provided that a performance fee level is mentioned in the factsheet of the respective Sub-Fund.

For the exhaustive list of existing classes of Shares available, please refer to the below website of Goldman Sachs Asset Management:

<https://www.gsam.com/responsible-investing>:

"G": Share-Class reserved for individual investors.

"Danske G": Share-Class reserved for clients of "Danske Bank A/S" and/or its subsidiaries.

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

"Danske I": Share-Class reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.

"N": Ordinary Share-Class that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. Subscription and conversion fees are not applicable for this Share-Class type.

"O" Share-Class intended for individual investors, investing either themselves or through a UCI investing on their behalf, who are clients of Distributors, providers of investment services or financial intermediaries who provide these clients:

- independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or;
- other investment services within the meaning of MiFID II or applicable national legislation, and have separate fee arrangements with these clients in relation to those services provided that, as per the terms of those arrangements, they do not or are not eligible to receive and retain any retrocession or rebate in connection with their investment in the relevant Share-Class;

and who have signed, at the discretion of the AIFM, an O Share-Class agreement with the AIFM in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". Management fee, fixed service fee, subscription fee and conversion fee of each Sub-Fund are mentioned in each Sub-Fund factsheet.

"P" Ordinary Share-Class intended for individual investors.

"R" Ordinary Share-Class that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors providers of investment services or financial intermediaries who provide:

- Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or
- Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not

	<p>eligible to receive and retain any retrocession or rebate from the relevant Share-Class.</p> <p>The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "G" as per the maximum management fee levels mentioned in each Sub-Fund factsheet. The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "G" as per the fixed service fee levels mentioned in each Sub-Fund factsheet. The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "G" as mentioned in each Sub-Fund factsheet.</p>	<p>set out in this prospectus for the Fixed Service Fee. 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. The investment in this Share-Class requires a minimum subscription and holding amount of EUR 5,000,000 or the equivalent in another currency. If the investment has dropped below the minimum holding amount following the execution of a redemption, transfer or conversation request, the AIFM may require the relevant Shareholder to subscribe additional Shares in order to reach the set minimum holding amount. If the Shareholder does not respond to such request, the AIFM will be entitled to redeem all the shares held by the respective Shareholder.</p>
"S"	<p>Share-Class intended for corporate beneficial owners subject to subscription tax of 0.05% per year on net assets.</p>	
"U"	<p>Share-Class for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the Company. The maximum management fee, performance fee, if any, and Fixed Service Fee for Share-Class "U" are not higher than the maximum management fee, performance fee, if any, and Fixed Service Fee for Share-Class "I", as mentioned in each Sub-Fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.</p>	"Zz":
		<p>Share-Class reserved for Institutional Investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the AIFM directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the AIFM at its discretion. Such specific fund management fee may vary among holders of this Share-Class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Fund Management Services Agreement and are therefore only accessible for the respective parties to these agreements.</p>
"X"	<p>Ordinary Share-Class intended for individual investors yet differing from Class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.</p>	
"Z"	<p>Share-Class reserved for Institutional Investors that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is not charged to the Share-Class. Instead, a specific management fee will be levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement. Such specific management fee may vary among holders of this Share-Class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Special Agreement and are therefore only accessible for the respective parties to these agreements. This Share-Class will be charged a service fee ("Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses. The Service Fee covers and excludes the same elements as</p>	

Currency Hedged Shares-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 be limited to Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions will be allocated to the applicable Currency Hedged 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”, 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 www.gsam.com/responsible-investing.

Minimum Subscription and Holding Amounts

The Board of Directors of the Company has set, unless otherwise stated in each relevant fund factsheet, minimum subscription amounts and minimum holding amounts per Share-Class as listed below.

Share-Class	Minimum subscription amount	Minimum holding amount
G	EUR 250,000	EUR 250,000
I	EUR 250,000	EUR 250,000
N	-	-
O	-	-
P	-	-
R	-	-
S	EUR 1,000,000	EUR 1,000,000
U	EUR 5,000,000	EUR 5,000,000
X	-	-
Z	EUR 5,000,000	EUR 5,000,000
Zz	EUR 5,000,000	EUR 5,000,000

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

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

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

Subscription and ownership restrictions

The Company reserves the right, when a subscription is opposite to the content of the prospectus or could be prejudicial to all Shareholders:

- to refuse all or part of a Share subscription application; and
- to redeem, at any time, Shares held by persons not authorized to buy or own the Company’s Shares.

These refusals or redemptions will be justified.

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 (irrespective of the duration of the underlying assets). 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, in bonds, loans, or other debt instruments and/or trade receivable products rated below Investment Grade in markets which may be subject to high volatility or higher credit risks.

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. GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Introduction

This Sub-Fund was launched on 19 September 2005.

Investment objective and policy

The objective of this actively managed Sub-Fund is to provide a high level of risk-adjusted monthly income. It is the policy of this Sub-Fund to invest in higher yielding, floating rate senior loans ("Senior Loans") and other senior floating rate debt instruments (collectively with "Senior Loans" hereinafter referred to as "Senior instruments") issued by U.S. and non-U.S. corporations and other business entities. The Senior instruments in which the Sub-Fund invests include secured and unsecured Senior Loans, secured and

unsecured senior floating rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures, as well as certain derivatives such as credit default swaps and credit linked notes, all of whose underlying reference obligation is one of the foregoing senior floating rate obligations, and senior floating rate tranches of mortgage backed and other asset backed securities, structured notes and other floating rate instruments.

The Senior instruments in which the Fund invests are typically rated below Investment Grade credit quality or, if not rated, will be of equivalent credit quality. All of the Senior instruments in which the Sub-Fund invests will have floating rates of interest.

The currency exposure of the Sub-Fund will be in principle hedged to the euro.

The performance of this Sub-Fund is not measured against any index. However, for performance comparison purposes, the Sub-Fund uses a reference Index as listed in the Appendix II of the Company's Prospectus.

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

Investment restrictions

The Sub-Fund will adhere to the following restrictions regarding investments and borrowings:

1. the Sub-Fund may not invest in below Investment Grade unsecured loans, whether or not otherwise senior or subordinated, in an aggregate amount that exceeds 10% of the Sub-Fund's total assets measured on the day of investment.
2. the Sub-Fund may not invest in subordinated loans, whether or not secured, in an aggregate amount that exceeds 10% of the Sub-Fund's total assets measured on the day of investment.
3. the Sub-Fund may not acquire equity securities except (i) as an incident to the purchase or ownership of a loan or in connection with a reorganisation of a borrower, or (ii) if the Sub-Fund already owns a Senior instrument issued by borrower.
4. the Sub-Fund may not invest more than 25% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc.
5. the Sub-Fund may not (i) make investments in any one issuer if, on the moment of or immediately after such purchase or acquisition, more than 10% of its total assets would be invested in such issuer, or (ii) make investments in any one issuer if, immediately after such purchase or acquisition, the Sub-Fund would own more than 25% of such issuer's outstanding debt.
6. the Sub-Fund may not borrow more than an amount equal to 25% of its net assets.
7. the Sub-Fund does not invest in aggregate more than 10% of its net assets in units of other UCITS or UCIs, including Short-Term Money Market Funds on an ancillary basis.
8. the Sub-Fund may not make investments that are denominated in currencies other than the US dollar in an aggregate amount that exceeds 15% of the Sub-Fund's total assets measured on the day of investment.

Risk profile of the Sub-Fund

The market risk associated with the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the prospectus Part III, Chapter II: "Risk linked to the investment universe: detailed description".

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

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

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is high.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II of the Company's Prospectus.

The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund.

Reference currency

Euro (EUR)

Limit on redemptions applicable to the Sub-Fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all Share-Classes of the Sub-Fund together represent in total 5% or less of the Net Asset Value of the Sub-Fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all Share-Classes of the Sub-Fund together represent in total more than 5% of the Net Asset Value of the Sub-Fund at the latest Valuation Day

prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the Sub-Fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the Sub-Fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the Sub-Fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the Sub-Fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Without derogation to the pro rata priority rules, the Board of Directors of the Company or the AIFM may decide to increase the redemption limit and thus to allow execution of redemptions orders exceeding 5% of the Net Asset Value of the Sub-Fund.

Other

The Sub-Fund is included in the Swinging Single Pricing process as more described in Part III, Chapter "XI. Net Asset Value".

Share-Classes of the Sub-Fund Goldman Sachs Global Senior Loans (Lux)

Information applicable to each Share-Class of the Sub-Fund	
Valuation day	Each business day, except if such a Business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt and execution of subscription orders: each Business day before 15:30 CET</p> <p>Receipt of redemption and conversion orders: at the latest 7 Business days before the applicable Valuation Day before 15:30 CET</p> <p>Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Subscription fee payable to the distributor(s)	Maximum 2% for I, S, R and G Share-Classes
Conversion fees	Conversions within the same Sub-Fund will not be treated as redemptions.
Additional Information	<p>All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class.</p> <p>An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes.</p>

Share-Class	Maximum Service Fee	Maximum Management fee per year	Fixed Service Fee	Maximum Subscription Fee
G	-	1.22%	0.15%	2%
G Danske	-	0.69%	0.15%	-
I	-	0.69%	0.15%	2%
I Danske	-	0.69%	0.15%	-
N	-	0.69%	0.15%	-
O	-	0.69%	0.15%	-
R	-	0.69%	0.15%	2%
S	-	0.69%	0.15%	2%
U	-	0.69%	0.15%	-
Z	0.15%	-	-	-
Zz	-	-	-	-

II. GLOBAL SENIOR LOANS SELECT (LUX)

Introduction

This Sub-Fund was launched on 28 November 2014.

Investment objective and policy

The objective of this actively managed Sub-Fund is to provide a high level of risk-adjusted monthly income. It is the policy of this Sub-Fund to invest in floating rate senior loans and other floating rate debt instruments (collectively hereinafter referred to as "Senior instruments") issued by U.S. and non-U.S. corporations and other business entities. The Senior instruments in which the Sub-Fund invests include secured and unsecured floating rate senior and subordinated loans, secured and unsecured senior and subordinated floating rate notes, secured and unsecured senior and subordinated floating rate bonds and other floating rate debentures.

The Senior instruments in which the Fund invests are typically rated below Investment Grade credit quality or, if not rated, will be of equivalent credit quality. All of the Senior instruments in which the Sub-Fund invests will have floating rates of interest.

The currency exposure of the Sub-Fund will be in principle hedged to the euro.

The performance of this Sub-Fund is not measured against any index. However, for performance comparison purposes, the Sub-Fund uses a reference Index as listed in the Appendix II of the Company's Prospectus.

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

Investment restrictions

The Sub-Fund will adhere to the following restrictions regarding investments and borrowings:

1. the Sub-Fund may not invest in below Investment Grade unsecured investments, whether or not otherwise senior or subordinated, in an aggregate amount that exceeds 10% of the Sub-Fund's total assets measured on the day of investment.
2. the Sub-Fund may not invest in subordinated investments, whether or not secured, in an aggregate amount that exceeds 10% of the Sub-Fund's total assets measured on the day of investment.
3. the Sub-Fund may not acquire equity securities except (i) as an incident to the purchase or ownership of a loan or in connection with a reorganisation of a borrower, or (ii) if the Sub-Fund already owns a Senior instrument issued by borrower.
4. the Sub-Fund may not invest more than 25% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc.
5. the Sub-Fund may not (i) make investments in any one issuer if, on the moment of or immediately after such purchase or acquisition, more than 10% of its total assets would be invested in such issuer, or (ii) make investments in any one issuer if, immediately after such

purchase or acquisition, the Sub-Fund would own more than 25% of such issuer's outstanding debt.

6. the Sub-Fund may borrow for short-term cash management and liquidity purposes in an amount not more than 20% of its net assets.
7. the Sub-Fund does not invest in aggregate more than 10% of its net assets in units of other UCITS or UCIs, including Short-Term Money Market Funds on an ancillary basis.
8. the Sub-Fund may not invest in Senior instruments that are not rated, either by one or more rating agencies or by the Investment Manager.
9. the Sub-Fund will not invest in Senior instruments rated below B- by Standard & Poor's or below B3 by Moody's Investors Service Inc. or an equivalent rating by the Investment Manager measured on the day of investment. If a senior instrument is rated by only one of the foregoing rating agencies or by an equivalent rating by the Investment Manager, that rating shall apply. If two of such ratings are available, the lower rating shall apply. In the case of three ratings, the worse of the two best ratings shall be decisive. If a senior instrument is not rated by a rating agency but the issuer is rated, then the same mechanism for determining the applicable rating shall apply, except that the rating level for senior debt shall be one sub-category or "notch" higher than the issuer rating. If no rating of either the senior instrument or the issuer is available from a rating agency, the Investment Manager may determine an equivalent rating for such Senior instrument under its established rating procedures.
10. if an investment in Senior instruments is downgraded to a credit rating rated below B- or equivalent, the following procedure must be followed:
 - i. if more than 3% of the value of the Sub-Fund is invested in investments below a B- or equivalent credit rating, the relevant investments in the most recently downgraded senior instrument, must be sold in the interest of the Sub-Fund.
 - ii. if less than 3% of the value of the Sub-Fund is invested in investments below a B- or equivalent credit rating, these investments are tolerated if the interests of the Sub-Fund are not adversely affected.

Risk profile of the Sub-Fund

The market risk associated with the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the prospectus Part III, Chapter II: "Risk linked to the investment universe: detailed description".

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

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

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is high.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II of the Company's Prospectus.

The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund.

Reference currency

Euro (EUR)

Limit on redemptions applicable to the Sub-Fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all Share Classes of the Sub-Fund together represent in total 5% or less of the Net Asset Value of the Sub-Fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all Share Classes of the Sub-Fund together represent in total more than 5% of the Net Asset Value of the Sub-Fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the Sub-Fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the Sub-Fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the Sub-Fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the Sub-Fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Without derogation to the pro rata priority rules, the Board of Directors of the Company or the AIFM may decide to

increase the redemption limit and thus to allow execution of redemptions orders exceeding 5% of the Net Asset Value of the Sub-Fund.

Other

The Sub-Fund is included in the Swinging Single Pricing process as more described in Part III, Chapter "XI. Net Asset Value".

Share-Classes of the Sub-Fund Global Senior Loans Select (Lux)

Information applicable to each Share-Class of the Sub-Fund	
Valuation day	Each business day, except if such a Business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt and execution of subscription orders: each Business day before 15:30 CET</p> <p>Receipt of redemption and conversion orders: at the latest 7 Business days before the applicable Valuation Day before 15:30 CET</p> <p>Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Subscription fee payable to the distributor(s)	Maximum 2% for I, S, R and G Share-Classes
Conversion fees	Conversions within the same Sub-Fund will not be treated as redemptions.
Additional Information	<p>All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class.</p> <p>An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes.</p>

Share-Class	Maximum Service Fee	Maximum Management fee per year	Fixed Service Fee	Maximum Subscription Fee
G	-	1.22%	0.15%	2%
I	-	0.69%	0.15%	2%
Z	0.15%	-	-	-
Zz	-	-	-	-

III. GLOBAL TRADE RECEIVABLES (LUX)

Introduction

This Sub-Fund was launched on 22 September 2021.

Investment objective and policy

The objective of this actively managed Sub-Fund is to provide an attractive risk-adjusted income by investing, directly or indirectly, in trade receivables instruments which are generated globally by the sale and delivery of products, services and goods. Trade receivable instruments may include, without limitation, loans, bonds, notes, bills, invoices, receivables, payables, and/or other forms of instruments and transactions (the "TR Instruments").

The TR Instruments in which the Sub-Fund invests are used by organisations and companies, directly or indirectly, to provide working capital for (international) trade and commerce and are acquired post-delivery of goods or services. They are not rated by a rating agency but will include a mix of an Investment Grade equivalent credit quality and below Investment Grade equivalent credit quality, based on the internal credit assessment of the AIFM (such assessment being made on the day of initial investment and reviewed at least every 15 months). The TR Instruments will also comply with the investment restrictions as defined below. The TR Instruments may pay floating and/or fixed interest rates and/or zero coupons.

The Sub-Fund may invest in TR Instruments on the primary and secondary markets. The Sub-Fund is permitted (i) to grant or originate TR Instruments, directly or indirectly, to borrowers and/or obligors as the original lender and/or obligor, (ii) to purchase or otherwise acquire TR Instruments, directly or indirectly, from third-parties, and/or (iii) to take any form of participation or sub-participation in TR Instruments granted, originated or issued by third-parties.

The Sub-Fund may invest in single TR Instruments or portfolios of TR Instruments, either directly or indirectly through instruments issued by special purpose vehicles.

Portfolio diversification will be achieved by selecting investments globally, and by establishing concentration limits for underlying obligors.

All investments will be denominated in OECD currencies.

The Investment Manager may, at its sole discretion, hedge currency risks associated therewith to the Reference currency of the Sub-Fund.

The Sub-Fund may invest on a temporary basis, to the extent there is a temporary excess of cash in the Sub-Fund, up to 100% of its net assets in cash or cash equivalents (such as money market funds that are UCITS funds) or liquid debt instruments (such as commercial paper or highly rated government bonds) having a maturity of less than one year. This limit will apply up to 36 months after the first Net Asset Value calculation. After this period a limit of 25% will apply. Such investments will broadly be due to timing mismatches between the redemption of one asset and the (re)investment in another and due to the period between calling for investor's cash and making an investment.

Cash is not viewed as an alpha source but may reduce volatility in times of stress. Subject to adequate liquidity, the aim is to have the portfolio fully invested within the investment guidelines. Therefore, the strategy will aim (subject to market conditions) to reinvest all (re-)payments of principle and interest available after all other fund obligations (such as redemptions, distributions and costs) have been fulfilled.

The Sub-Fund may acquire loans, or other debt securities (e.g. bonds or notes) issued by one or more special purpose vehicles, in the same manner and subject to the same investment restrictions as set forth herein (see item 9 under "Investment restrictions" below). For clarification purposes: the Sub-Fund may not invest in shares or other equity participations in special purpose vehicles (neither in the legal form of a partnership nor in a corporate legal form) except as a result of a restructuring (see item 8 under "Investment restrictions" below).

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

Investment restrictions

The Sub-Fund will adhere to the following restrictions regarding investments and borrowings, which will apply as of 36 months after the first Net Asset Value was calculated:

1. the Sub-Fund shall have a maximum aggregate notional exposure to a single obligor of 10% of the Sub-Fund's total assets as measured on the day of investment;
2. the Sub-Fund shall have a maximum aggregate notional exposure to obligors of below Investment Grade credit quality, according to the internal credit assessment of the AIFM, of 45% of the Sub-Fund's total assets as measured on the day of investment;
3. the Sub-Fund shall not invest in a single obligor with a credit quality that is equivalent to a rating of B- or below, according to the internal credit assessment of the AIFM, as measured at the day of investment;
4. the Sub-Fund may not invest in subordinated loans;
5. the Sub-Fund may not grant loans to individuals, financial institutions, investment funds nor entities linked to the AIFM;
6. the Sub-Fund may not invest in financial derivative instruments, other than for currency hedging purposes;
7. the Sub-Fund may borrow on a short-term basis up to a maximum amount equal to 20% of the value of the Sub-Fund for liquidity purposes (for example to bridge cash-flow mismatches related to redemptions). The Sub-Fund may not borrow for the purpose of financial leverage;
8. the Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.
9. in the case where the Sub-Fund invests in TR Instruments issued by special purpose vehicles, the diversification rules will apply at the level of the underlying obligors within such special purpose vehicle (i.e. there will be a look through in such case) and not at the special purpose vehicle itself.

10. in case credit default risk of underlying TR instruments is mitigated by credit insurance/guarantee, the internal credit assessment of the obligor will be substituted by the internal credit assessment of the insurance/guarantee provider.
11. in the case where the Sub-Fund invests via any form of participation or sub-participation, including loans, bonds, or notes, in TR Instruments granted, originated, or issued by third-parties, where the repayment of those TR Instruments is backed by underlying obligors, the diversification rules will apply at the level of the underlying obligors.

In addition to the above, the Sub-Fund puts in place adequate procedures that properly monitor and manage repayments and/or recoveries of TR Instruments and/or execution of collateral relating to defaults under TR Instruments on one hand and risks of borrowers and/or obligors correlation or connected group of borrowers and/or obligors on the other hand. Such procedures can be obtained at the registered office of the AIFM.

Risk profile of the Sub-Fund

The market risk associated with the financial instruments used to reach the investment objectives is considered as medium because market price volatility (interest rates and/or spreads) have limited impact on the (market) value of the underlying assets. TR Instruments are impacted by various factors which include, without being exhaustive, the development of the financial market, as well as the economic development of borrowers and/or obligors who are themselves affected by the general world economic situation and trade flows, as well as economic and political conditions prevailing in each country. Credit risk or delinquencies stemming from the failure of a borrower and/or obligor of a TR Instrument to honour its obligations is medium. Whilst the tenors of TR Instruments may be short, the liquidity risks are high because underlying investments are difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. For a more detailed description of risk please Part III, Chapter "III. Risks linked to the investment universe: detailed description".

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

- a. climate change
- b. Corporate behaviour
- c. natural resources

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is high.

Typical investor profile

The Sub-Fund particularly targets investors with dynamic investor profiles as defined in Part II "Sub-Fund factsheets" of the Company's Prospectus.

Investors are capable of assessing the risks linked to this Sub-Fund and of sustaining a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors and is reserved for professional investor only.

Reference currency

US Dollars (USD)

Valuation methodology

The Sub Fund will apply the amortized cost methodology for the calculation of the NAV.

Execution of subscription orders

Participation in Share-Classes of the Sub-Fund is subject to a minimum Committed Amount as set forth in the information applicable to each Share-Class of the Sub-Fund.

Subscription to the Sub-Fund is only possible by means of the execution of Commitment Agreement, which must be received fully completed, with all the relevant KYC/AML documentation, and accepted by the Transfer Agent before the cut-off time at the Commitment Date in order to be processed before the next Valuation day.

By signing the Commitment Agreement, the investor seeking admission irrevocably and unconditionally undertakes to pay Capital Contributions when the AIFM, whether or not represented by the Transfer Agent, requests such by means of Capital Call Notices within the limit of its Unfunded Commitment.

During the term of the Sub-Fund, a Shareholder may increase its Commitment subject to the prior consent of the AIFM, which may be granted or withheld in its discretion. Any increase of a Commitment by a Shareholder shall be treated as a new Commitment.

Drawdowns will be called by the AIFM, whether or not represented by the Transfer Agent, pro rata to the Commitment of each Investor via Capital Call Notices, requiring the investor to make payment with respect to a Valuation Day set forth in the Capital Call Notices no later than 10 Business Days after such Valuation Day (the "Payment Date") provided that the AIFM may, in its discretion, call Capital Contributions other than on a pro rata basis in case this is in the best interest of the Sub-Fund and is not detrimental to the investors.

In case of failure by an investor to pay its Capital Contribution by the Payment Date, the Board of Directors of the Company may apply against such investor the remedies set forth in sub-section "Defaulting Investors" below.

Shares will be issued to investors upon payment of each Capital Contribution at a price based on the Net Asset Value of the Shares of the relevant Share-Class applicable as of the relevant Valuation Day.

Execution of redemptions orders

Shareholders may apply for redemption of their Shares subject to the limitations set forth hereafter.

Redemption orders may be received by the Registrar Agent for all Share-Classes of the Sub-Fund on each Business Day prior to the applicable redemption order cut-off time as outlined below.

Redemption orders received prior to that cut-off time will be executed pro rata on the subsequent redemption date (the "First Redemption Date"), in whole or in part based on available liquid assets.

If the Sub-Fund did not have sufficient funds to pay redemption proceeds with respect to a redemption order, the portion of such redemption orders that has not been fully executed pursuant to the preceding sentence will be executed pro rata as of the following redemption date (at the then applicable Net Asset Value) before any new redemption orders received in respect of that subsequent period. However, in every case, each Shareholder has the right to redeem all of its Shares in the Sub-Fund against full payment of the redemption value of the Shares redeemed, to be (fully) executed within 12 months maximum as of the First Redemption Date.

Redemption proceeds shall be obtained from (1) Capital Contributions from Investors and/or (2) repayments of the underlying assets of the Sub-Fund, at the full discretion of the AIFM.

Shares will be redeemed on a 'first in, first out' basis.

Each shareholder shall be released from its Commitment upon (i) its Unfunded Commitment being equal to zero or (ii) all Shares held by that Shareholder being redeemed.

Other

The Sub-Fund is not included in the Swinging Single Pricing process as more described in Part III, Chapter "XI. Net Asset Value".

Defaulting Investors

In case of failure by an Investor to pay its Capital Contribution by the Payment Date (such Investor being referred to herein as a "Defaulting Investor"), interest (the "Default Interest") shall accrue on the amount due automatically from the Payment Date without the AIFM needing to give written notice, calculated pro rata temporis at an annual rate of 10% above the legal rate ("taux légal") in Luxembourg from year to year per annum (on the basis of a 365 day year). The Default Interest shall be due and payable by the Defaulting Investor to the Sub-Fund but, for the avoidance of doubt, no Shares shall be issued in consideration for the payment of the Default Interest.

A Defaulting Investor shall moreover be required to indemnify the Company and/or the Sub-Fund for any fees and expenses, including, without limitation, attorney's fees, incurred as a result of the default. Such indemnity shall be due and payable by the Defaulting Investor to the Company Fund and/or Sub-Fund but, for the avoidance of doubt, no Shares shall be issued in consideration for payment thereof.

Distributions to the investor will be set-off or withheld until any amounts outstanding have been paid in full.

The AIFM shall send a letter to the Defaulting Investor no later than 5 Business Days following the applicable Payment Date indicating the date for the payment of the amount due by the Defaulting Investor, which shall be not less than 5 Business Days following the issue of such letter (the "Remedy Date"). If the Defaulting Investor fails to remedy such default by the Remedy Date, the Defaulting Investor shall:

- i. continue to pay to the Sub-Fund the Default Interest; and
- ii. no longer be entitled to receive any distributions with respect to the Shares it holds in the Sub-Fund; and
- iii. no longer have any voting rights to any general meeting of Shareholders, to the fullest extent not prohibited by Luxembourg law, until the default is cured.

In addition, the Company or the AIFM may, at its sole discretion, take any of the following actions:

- i. deliver an additional funding notice to non-Defaulting Investors, to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Unfunded Commitment); and/or
- ii. during a period of 20 Business Days offer the Shares of the Defaulting Investor to the other Investors in proportion to the respective amounts of Commitments given by each other Investor at a price per Share equal to 80% of their most recent Net Asset Value; and/or
- iii. compulsorily redeem the Shares of the Defaulting Investor upon payment to such Defaulting Investor of an amount equal to 80% of the most recent Net Asset Value of its Shares; and/or
- iv. enter into a loan facility, and/or
- v. cancel the Defaulting Investor's Commitment; and/or
- vi. take any other actions or remedies available under applicable law, including initiating a lawsuit against the Defaulting Investor.

The Company or the AIFM may in its discretion waive any or all of the above remedies with respect to a Defaulting Investor if this is deemed to be in the best interest of the Sub-Fund or of the Shareholders.

Share-Classes of the Sub-Fund Global Trade Receivables (Lux)

Information applicable to each Share-Class of the Sub-Fund	
Commitment Date	15.30 CET on the 15th calendar day of each month or on the first Business Day after the 15th calendar day if the 15th calendar day is not a Business Day.
Valuation day	Monthly, the last Business Day of each month.
Share issuance day	The date, no later than 10 Business Days after a Valuation day, on which the Net Asset Value is calculated and on the basis of which Shares are subsequently issued.
Redemption date	Each day that is a Share issuance day.
Redemption payment date	3 Business Days after the Share issuance day. This period may be increased or reduced upon approval of the AIFM.
Cut-off time receipt of capital calls and redemption orders	Capital Call Notice: 15:30 CET each Business Day and not later than 2 Business Days prior to each Valuation day. Receipt of redemption orders: 15:30 CET on the 15th calendar day of each month or on the 1st Business Day after the 15th calendar day if the 15th calendar day is not a Business Day.
Conversions	Conversions are not allowed.
Additional Information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes.

Share-Class	Maximum Service Fee	Maximum Management Fee per year	Fixed Service Fee	Minimum Commitment Amount (USD)	Maximum Commitment Fee
I	-	0.60%	0.15%	1,000,000	0.60%
Z	0.15%	-		1,000,000	

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 objective 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”).

The Company was set up on 20 November 1992 under the Law of 30 March 1988 on undertakings for collective investment. The Articles of the Company were amended for the last time by the Extraordinary General Meeting of Shareholders on 16 October 2020. The coordinated Articles were registered in the Luxembourg Trade and Companies Register, where they are available for inspection. Copies may be obtained free of charge upon request at the registered office of the Company.

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the 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 “X. Shares”, without any preference right being reserved for existing Shareholders.

The minimum capital is laid down in the Luxembourg Law of 2010. In case where one or several Sub-Funds of the Company hold Shares that have been issued by one or several other Sub-Funds of the Company their value will not be taken into account for the calculation of the net assets of the Company for the determination of the above mentioned minimum capital.

The consolidation currency of the Company is the 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 investment 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 or borrowings 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 ("SFTs"), as well as the maximum and expected proportion that can be subject to them are disclosed in the table attached as Appendix I to this Prospectus.

Sub-Fund	Expected max. leverage (gross method)	Expected max. leverage (commitment method)
Goldman Sachs Global Senior Loans (Lux)	300%	125%
Global Senior Loans Select (Lux)	300%	125%
Global Trade Receivables (Lux)	125%	125%

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. For some Sub-Funds the underlying investments are not liquid because they are hard (or impossible) to sell. The primary source of liquidity for those Sub-Funds is the (self) liquidating nature of (redemptions) of the underlying assets.

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 prospectus of the Company. 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 Chapter "III. Subscriptions, redemptions and conversions" of Part I of the prospectus of the Company.

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 (but not limited) to equity, bond, currency, interest rate, credit, default, performance, fraud, country, volatility, counterparty, commodity, liquidity, political and operational 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 instruments used in the context of the investment policy described.

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 transferable securities whose value is determined on the basis of fluctuations in the price and performance of the assets 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 aims 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 by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the

global economy and by the economic and political conditions prevailing in each relevant country (market risk).

Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and country or region specific 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. The value of investments may be affected indirectly by the local currency exposures of the underlying assets or obligors.

Credit risk

Investors must be aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer's credit rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected. Credit risk could be defined into (1) Credit Spread Risk, (2) Credit Migration Risk, and (3) Credit Default Risk.

1. Credit Spread Risk, is the risk that the market reprices the Credit Risk differently than the moment a trade was entered. This will effectively/theoretically lead to a MTM loss.
2. Credit Migration Risk, is the risk of a change (deterioration) of the implied credit risk profile (credit rating), of a transaction, resulting in a changed (higher) probability of default and a changed risk premium (credit spread) for the risk.
3. Credit Default Risk: in parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot eliminate the risk of losses caused by the inability of an issuer to face its contractual payment obligations. Specifically for trade receivables an obligor could also be unwilling to make its contractual payment obligation for various reasons (for example quality, delivery, fraud issues, etc.).

Non-Performing Nature of Debt

Securities acquired or underwritten by the relevant Sub-Fund may become non-performing after investment for a wide variety of reasons. Such non-performing securities may require workout negotiations and/or restructuring, which may

entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loans (or other Securities). However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such Security, replacement financing will not be available. Purchases of participations in securities raise many of the same risks as investments in securities and also carry risks of illiquidity and lack of control. It is possible that the AIFM may find it necessary or desirable to foreclose on collateral securing one or more securities purchased by the relevant Sub-Fund. The foreclosure process can be lengthy and expensive. In some countries, foreclosure actions can take up to several years or more to litigate. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. In such an event the Sub-Fund may decide to sell the position which could result in an earlier prepayment materially below the par value of the underlying.

Also, depending on the laws and regulations of the relevant countries in which the Sub-Fund may invest, the Sub-Fund may hold a claim on a collateral which is junior in comparison to other creditors' claims such as tax and social security authorities. Therefore, in case of default of the debtor the Sub-Fund may not be able to recover part or all of its claim from the assets (if any) given as collateral in consideration for the security.

Legal costs resulting from non-performing debts could have an important impact on the performance of the Sub-Fund.

Liquidity risk

Liquidity risk may take two forms: asset liquidity risk and funding liquidity risk. Asset liquidity risk refers to the inability of a Sub-Fund to purchase or sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Funding liquidity risk refers to the inability of a Sub-Fund to meet a redemption request, due to the inability of the Sub-Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Sub-Fund's securities are traded could also experience such adverse conditions as to cause stock-exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Sub-Fund and on its ability to meet redemption requests in a timely manner. This Sub-Fund is highly subject to both types of liquidity risk. First of all the Sub-Fund could most likely not sell its securities at the theoretical MTM price used to calculate the Sub-Fund's Net Asset Value during the life of the transaction. As a result the Sub-Fund's liquidity is subject to the underlying (self) liquidating (redemptions) of the underlying transactions. This means that the funding liquidity is at best (subject to portfolio management considerations to protect the investors of the Sub-Fund) equal to the repayment of the underlying loans. Besides that, Trade receivable portfolios typically are facing some delinquency risk: which is the risk that payments are received later than contractually agreed for various reasons and may also face utilization risk: which is the risk that the underlying portfolio is not always fully invested which may reduce returns.

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 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 counterparties and from their ability to respect the conditions of these contracts. The Company on behalf of the Sub-Funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. The counterparty risk associated with any of the 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, a bilateral OTC derivative counterparty must at least have an Investment Grade rating by Fitch, Moody's and/or Standard & Poor's, be structured as a public limited liability company, and have its parent company registered office located in OECD countries;
 - Bilateral OTC derivatives are traded only if covered by a robust legal framework, typically an International Swap and Derivative Association Inc. (ISDA) master agreement and a Credit Support Annex (CSA);
 - With the exception of the short-term currency forward contracts used for 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 transactions, repurchase transactions and reverse repurchase transactions)

Securities lending transactions, repurchase transactions and reverse repurchase transactions involve certain risks. There

is no assurance that a Sub-Fund will achieve the objective for which it entered into a such 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 Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Asset-backed securities may include asset pools in credit card loans, auto loans, residential and commercial mortgage loans collateralised mortgage obligations and collateralised debt obligations, agency mortgage pass-through securities and covered bonds. These securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as corporate issued bonds. ABS and MBS entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Risk arising from investments in Collateralised Debt Obligations

Some Sub-Funds may invest in particular types of asset-backed security known as Collateralised Debt Obligation (CDOs) or (if loans are the underlying asset) Collateralised Loan Obligations (CLOs). The risks of an investment in a CDO or CLO depend largely on the type of collateral held by the special purpose entity (SPE) and the tranche of the CDO or CLO in which a fund invests. In a typical CDO or CLO structure, there are multiple tranches with varying degrees of seniority, with the most senior tranche getting first access to the interest and principal payments from the pool of underlying assets, the next most senior getting second access, and so on down the line until the residual (or equity tranche) which has the last call on the interest and principal. The lower the priority of the tranche is, the greater the risk. Investment risk may also be affected by the performance of the collateral manager (the entity responsible for selecting and managing the pool of collateral securities held by the SPE trust), especially during a period of market volatility. CDOs or CLOs may be deemed to be illiquid securities and subject to a fund's restrictions on investments in illiquid securities. A fund's investment in CDOs or CLOs will not receive the same investor protection as an investment in registered securities. As a result of these factors, prices of CDO or CLO tranches can decline considerably.

In addition to the normal risks associated with debt securities and asset backed securities (e.g., interest rate risk, credit risk and default risk), CDOs and CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a fund may invest in tranches of a CDO or CLO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment result.

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.

Risk arising from investments in Russia

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar. No certificates representing ownership of Russian companies will be held by the Depositary or any correspondent or in an effective central depository system. As a result of this system, the lack of state regulation or enforcement and the concept of fiduciary duty not being well established, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight by management, without satisfactory legal remedy, which may lead to Shareholders suffering a dilution or loss of investment.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as described in more detail in the relevant Sub-Fund factsheets.

Risks arising from investments in Currency Hedged Share-Classes

Currency 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 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)

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 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.

Counterparty Risk

In its daily dealings, the Company and the AIFM may have multiple relationships with financial institutions, including brokerage firms and banks, with which the Sub-Fund do business, enter into participation agreements, or to which securities will be entrusted for custodial purposes by the Company. There is a possibility that such financial institutions encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

In addition, the Sub-Fund may also bear the risk of settlement default. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Concentration and Diversification

Provided compliance with applicable diversification rules, it is possible that the Sub-Fund will make only a limited number of investments, so that there may be a concentration in a particular issuer, industry, country, region, commodity and/or currency. Consequently, such Sub-Fund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer,

industry or country, so that the aggregate return of such Sub-Fund may be substantially adversely affected by the unfavourable performance of even a single investment or highly correlated investments.

Key Persons

The success of the Company or of its Sub-Fund will largely depend on the experience, relationships and expertise of the key persons within the AIFM, which have experience in the respective area of investment. The performance of the Company or any Sub-Fund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Sub-Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Sub-Fund. In addition, the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

Changes in Applicable Law

The Company and the Sub-Fund must comply with legal requirements in various jurisdictions, including Luxembourg. Should any of these laws change over the scheduled term of the Company and/or the Sub-Fund, the legal requirements to which the Company, the Sub-Funds and its investors may be subject could differ substantially from current requirements.

Changes to the current legal, regulatory or tax framework may impact the investors differently.

Some type of underlying investments might have a local policy component, for example government subsidies, increasing the risk related to it and the returns it might provide in case of policy change.

Competitive Environment

Each Sub-Fund will operate in a competitive environment in which there will be a degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

Loan origination, other direct debt instruments and/or trade receivable products

Some Sub-Funds may invest in loans, other debt instruments and/or trade receivable products (in the context of this paragraph individually referred to as “Instrument” and jointly referred to as “Instruments”) directly, by way of granting or originating the Instrument directly to borrowers and/or obligor as the original lender and/or obligor. Such activities of the Company, the AIFM and/or the Investment Manager(s) involve certain operational risks related to receiving and processing applications, performing the credit assessment and borrower and/or obligor selection, setting the terms and conditions of the Instrument and related collateral, if any, review and maintenance of Instrument documentation, and monitoring of the borrowers and/or obligor and applicable covenants. Moreover, certain regulators may require the Company, the AIFM and/or the Investment Manager(s) to obtain licenses or authorizations to engage in certain types of direct financing activities, such as originating loans to certain categories of borrowers located in certain countries. It may take a significant amount of time and expense to obtain such

licenses or authorizations and the relevant Sub-Fund may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on the relevant Sub-Fund and/or the Company and/or the AIFM and/or the Investment Manager(s). Alternatively, the Company and/or the AIFM and/or the Investment Manager(s) may be obliged to structure certain potential investments in a manner that would not require such licenses and authorizations, and such transactions may be inefficient for the Company and/or the AIFM and/or the Investment Manager(s).

Acquisition of, participations and sub-participation in loans, other debt instruments and/or trade receivable products

Some Sub-Funds may acquire loans, other debt instruments and/or trade receivable products (in the context of this paragraph individually referred to as “Instrument” and jointly referred to as “Instruments”) directly, by way of transfer, assignment or other form of acquisition of, or indirectly by way of participation or sub-participation in, an existing Instrument. The relevant Sub-Fund as the acquiring party of such Instrument by way of a transfer, assignment or other form of acquisition, typically succeeds to all the rights and obligations of the selling party and becomes a contracting party under the acquired Instrument; however, its rights may be more restricted than those of the selling party. The relevant Sub-Fund and/or the Company and/or the AIFM and/or the Investment Manager(s) may also rely on third parties, including the selling party, to (continue) being involved on their behalf, in collecting principal and/or interest amounts, and/or other payments due under the Instrument, and generally, in enforcing all or certain obligations of the borrower and/or obligor under the terms of the Instrument; to this extent, the relevant Sub-Fund and/or the Company and/or the AIFM and/or the Investment Manager(s) may be subject to greater risks and expenses than would have been involved if they had performed such actions directly. A holder of indirect participation or sub-participation interests in an Instrument is subject to additional risks not applicable to a holder of a direct interest in such Instrument. Under the terms of certain participation or sub-participation transactions, the relevant Sub-Fund may not have direct recourse against a borrower and/or obligor if the borrower and/or obligor fails to pay scheduled principal, interest or other payment and therefore may be subject to the risks associated with the agent, intermediary or lender of record. The relevant Sub-Fund may be subject to greater delays, expenses and risks, including credit risks, than would have been involved if the relevant Sub-Fund had acquired a direct obligation of the borrower and/or obligor. Acquisitions and participations are typically sold strictly without recourse or with limited recourse to the selling party, and the selling party will generally make no representations or warranties about the underlying Instrument, the portfolio companies, the terms of such Instruments or any collateral securing the same.

Investing in portfolios of loans, other debt instruments and/or trade receivable products

Some Sub-Funds may invest in portfolios of loans, other debt instruments and/or trade receivable products (in the context of this paragraph individually referred to as “Instrument” and jointly referred to as “Instruments”). In such case, the Company and/or the AIFM and/or the Investment Manager(s) is unlikely to be able to individually evaluate the credit or other risks associated with each of the underlying borrowers and/or obligors under such Instruments or negotiate the terms of such underlying Instruments as part of their acquisition, but instead must evaluate and negotiate with respect to the entire portfolio being acquired. As a result, one or more of the

underlying Instruments in a portfolio may not include some of the characteristics, covenants and/or protections that the relevant Sub-Fund generally would have sought had the relevant Sub-Fund originated or acquired each such Instrument individually.

No Operating History

Some Sub-Funds have been newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Sub-Fund will realise their investment objective or that its investors will receive any return on, or the return of, their invested capital.

Risk of Fraud

There exists a possibility of material misrepresentation or omission on the part of the Issuer/obligor. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the securities or may adversely affect the ability of the Sub-Fund to perfect or effectuate a lien on the collateral securing the security. The Sub-Fund will rely on the accuracy and completeness of representations made by the Issuers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance of a preferential payment.

Tax Considerations

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made.

The Sub-Fund's intermediate subsidiary companies or its investors may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of the Sub-Funds from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Sub-Funds or entities through which they invest may not be creditable to or deductible by its investors.

Segregated Liability between Sub-Funds

While the provisions of the Law of 2010 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund may be exposed to the liabilities of other Sub-Funds. As at the date of this prospectus, the AIFM is not aware of any existing or contingent liability of any Sub-Fund.

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

For sovereign issuers, the ESG factors taken into account for the sustainability risk assessment are broadly categorized into stability and development factors. For stability, the factors taken into account may include violence and terrorism, fractionalisation, socio-economic tensions, political unrest and natural disasters. For development, the factors can be further categorised into environmental, social and governance risks. For environmental risks, these may include biodiversity and habitat, tree cover loss, and air quality among others. For social risks, factors taken into account may include school enrolment, research and development expenditure, and access to electricity among others. For governance risks, factors taken into account may include, government effectiveness, rule of law, and voice and accountability among others. The risk assessment is done by making use of internal and/or data from external providers, of which some are specialized in ESG-related data.

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

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

In July 2010, the Dodd-Frank Act was enacted into law by the United States Congress. The Dodd-Frank Act includes the so-called “Volcker Rule”. U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013. Pursuant to the Dodd-Frank Act, the Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued an order that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2015. Under the Volcker Rule, Goldman Sachs may “sponsor” or manage hedge funds and private equity funds or other funds that rely

solely on Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, or which are otherwise within the definition of “covered fund” for purposes of the Volcker Rule, only if certain conditions are satisfied.

It is expected that the Company and/or the majority of the Sub-Funds will be treated as “covered funds” for the purposes of the Volcker Rule. Thus, after the end of the permitted conformance period following Goldman Sachs’ acquisition of the AIFM, which was completed on April 11, 2022, these Volcker Rule conditions, must be satisfied. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs) from engaging in “covered transactions” and certain other transactions with covered funds that are managed by Affiliates of the banking entities, or with other covered funds controlled by such managed covered funds owning more than three percent of the ownership interests in any such managed covered fund, or guaranteeing, assuming or otherwise insuring the obligations or performance of any such managed covered fund.

“Covered transactions” include loans or extensions of credit, purchases of assets and certain other transactions (including financial derivative instrument transactions and guarantees) that would cause the banking entities or their Affiliates to have credit exposure to covered funds managed by their Affiliates or other covered funds controlled by such managed funds. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on “arms’ length” terms. The Company does not expect that any Sub-Funds will engage in such transactions with Goldman Sachs to any material extent and, as a result, the prohibition on covered transactions between Goldman Sachs and a Sub-Fund is not expected to have a material effect on the Sub-Fund.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Sub-Funds. Goldman Sachs’ policies and procedures are designed to identify and limit exposure to such material conflicts of interest and high-risk assets and trading strategies in its trading and investment activities, including its activities related to the Company. If the regulatory agencies implementing the Volcker Rule develop guidance regarding best practices for addressing these matters, as they indicated that they intend to do, Goldman Sachs’ policies and procedures may be modified or adapted to take any such guidance into account. Any requirements or restrictions imposed by Goldman Sachs’ policies and procedures or by the Volcker Rule agencies could materially adversely affect the Sub-Funds, including because the requirements or restrictions could result in, among other things, a Sub-Fund foregoing certain investments or investment strategies or taking other or refraining from other actions, which actions could disadvantage that Portfolio.

As noted above, under the Volcker Rule, Goldman Sachs can “sponsor” and manage hedge funds, private equity funds and other “covered funds” only if certain conditions are

satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the 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 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 and its 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.

In respect of any Sub-Funds that are treated as Volcker covered funds:

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

If (i) one or more of the regulatory agencies implementing the Volcker Rule were to disagree with the treatment of a Sub-Fund as excluded from the definition of "covered fund," (ii) there are changes in the laws or rules governing the Investment Company Act and / or Volcker Rule status of a Sub-Fund, or (iii) such agencies or their staffs provide more specific or different guidance regarding the application of relevant provisions of, and rules under, the Investment Company Act and / or Volcker Rule, Goldman Sachs and / or the Sub-Fund would need to adjust their operating strategies or assets and may need to effect sales of assets in a manner that, or at a time or price at which, it would not otherwise choose in order for the Sub-Fund to be deemed not to be a "covered fund" under the Volcker Rule, including as a result of Goldman Sachs being required to move some or all of its investment (if any) through the Sub-Fund to be in parallel to the Sub-Fund and otherwise in compliance with applicable laws and regulations, including applicable safety and soundness standards, or otherwise.

To the extent that, any of the Sub-Funds which initially are not treated as "covered funds" are treated as Volcker "covered funds", as noted above, these Volcker Rule

conditions generally prohibit banking entities (including Goldman Sachs) from engaging in "covered transactions" and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. The Company does not expect that any Sub-Funds will engage in such transactions with Goldman Sachs to any material extent and, as a result, any prohibition on covered transactions between Goldman Sachs and a Sub-Fund that is treated as a covered fund would not be expected to have a material effect on the Sub-Fund.

Potential restructuring of the 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

Some of the general limits and restrictions set out below do not apply to some Sub-Funds in so far as they are incompatible with the investment limits and restrictions set out in the factsheets for each Sub-Fund.

Subject to the limits and restrictions provided in the relevant Sub-Fund's factsheets, the Company may not:

- acquire in aggregate with respect to all Sub-Funds collectively more than 10% of the securities of the same kind issued by a single issuer;
- invest more than 10% of the net assets of each Sub-Fund in securities issued by a single issuer;

The restrictions mentioned above shall not apply to securities issued or guaranteed by a sovereign state which is a member of the Organization for Economic Cooperation and Development (OECD), by any such state's local government authorities, or by public international bodies.

As further specified in the relevant Sub-Fund's factsheets, the Company may invest up to 100% of the net assets of each Sub-Fund in units of Undertakings for Collective Investment (UCIs) of the open-ended type which are established in the European Union, U.S.A., Canada, Japan or Hong Kong, subject to the following restrictions:

- if a Sub-Fund invests more than 10% of its net assets in the same UCI of the open-ended type, such UCI must be subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the Law of 2010.
- the Company may not acquire more than 10% of the units of the same UCI of the open-ended type and each Sub-Fund may not invest more than 10% of its net assets in such UCI if such UCI is not subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the Law of 2010.
- the Company may not invest in UCIs the investment policy of which provides for the permanent borrowing of at least 25% of their net assets (leverage funds) or in UCIs the investment policy of which provides for the investment in other UCIs.
- Investing in other UCIs may not result in excessive concentration in one UCI.

Shareholders should be aware that investments in undertakings for collective investment which can result in an increase of fees and charges such as management and advisory fees, custodian fees and subscription charges borne by the Company.

Unless stated otherwise in the relevant Sub-Fund particulars, the Company may borrow with respect to each Sub-Fund an amount equal to a maximum of 25% of its net assets.

In case a Sub-Fund will use financial derivatives instruments, the EMIR Regulation as well as the procedures put in place on that regard by the AIFM will be respected.

Without prejudice to the above, the Company is subject to and will conduct its investment operations in compliance with the general investment restrictions that are set out in IML Circular 91/75 as amended by CSSF Circulars 02/80 on

specific rules applicable to Luxembourg undertakings for collective investment pursuant alternative investment strategies and 05/177 on the revision and remodelling of the rules to which Luxembourg undertakings for collective investment are subject (or any other CSSF's circular replacing it).

V. TECHNIQUES AND INSTRUMENTS

The Company is authorized with respect to each Sub-Fund, and in accordance with the prescriptions set out below:

- to employ techniques and instruments relating to transferable securities, provided that the former are used for the purpose of sound portfolio management; and
- to employ techniques and instruments intended to hedge exchange risks in the context of managing a Sub-Fund's assets.

In addition the Company may invest the assets of each Sub-Fund in :

- Shares issued by one or several other Sub-Funds of the Company provided that:
 - a. the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
 - b. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its investment objectives in Shares of other target Sub-Funds of the Company;
 - c. 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;
 - d. for as long as the target Sub-Fund's Shares are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;
 - e. there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund;
- Shares of a master UCI or a master Sub-Fund of such UCI.

a. Techniques and Instruments Relating to Transferable Securities

For the purpose of sound portfolio management and as disclosed in article 14 "Transparency of collective investment undertakings in pre-contractual documents" of Regulation (EU) 2015/2365, each Sub-Fund may undertake transactions relating to:

- operations concerning transferable securities;
- financial futures and related options contracts;
- securities lending;

- repurchase agreements.

For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company, the AIFM or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to transferable securities and money market instruments.

When these transactions involve the use of derivatives, the conditions and restrictions set out above in the Section headed "Investment Restrictions" must be complied with.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company, the AIFM or the Investment Manager, as the case may be, to depart from the investment objectives as set out in this prospectus.

i. Operations concerning Options on Transferable Securities

Each Sub-Fund may buy and sell call and put options, provided that these options are traded on a recognised and regulated market open to the public or traded Over The Counter (OTC), provided the counterparty of such an option is a highly rated financial institution specialised in this type of operation.

When entering into the above-mentioned transactions, the following rules must be complied with:

1. Rules applicable to the purchase of options:

The aggregate of the premiums paid by a Sub-Fund for the acquisition of the call and put options considered here may not, together with the total of the premiums paid to acquire the call and put options described in sub-section ii.3 below, exceed 15% of the Sub-Fund's Net Asset Value.

2. Rules to ensure commitments arising from options transactions are covered:

When contracts concerning the writing of call options are executed, the Sub-Fund must hold either the underlying securities, equivalent call options or other instruments, such as warrants, likely to ensure adequate cover for the commitments arising from such contracts. The securities underlying the call options written may not be disposed of while these options exist, unless such options are covered by matching options or other instruments which can be used for the same purpose. The same rules apply to equivalent call options or other instruments which the Sub-Fund must hold when it does not have the underlying securities at the time the related options are written.

Notwithstanding the foregoing, a Sub-Fund may write call options on securities that it does not hold at the time of execution of the option contract, subject to the following conditions:

- a. the strike price of all such uncovered call options will not exceed 25% of the Net Asset Value of the Sub-Fund;
- b. the Sub-Fund must always be able to cover the positions taken as a result of such options being written.

Where put options are written by a Sub-Fund, the latter must be covered for the duration of the option contract by liquid assets that may be required to pay for the securities

delivered, where the counter-party has exercised the options.

If a Sub-Fund writes call options that are not covered, it runs the risk of a loss which is, in theory, unlimited.

In the case of writing put options, the Sub-Fund concerned runs the risk of a loss if the price of the underlying securities were to fall below the strike price, less the premium collected.

3. Conditions and limits governing the writing of call and put options:

The aggregate of the commitments arising from the writing of call and put options (excluding call options written for which the Sub-Fund concerned has adequate cover) and of the aggregate of the commitments arising from the transactions referred to in sub-section ii.3 below, may never, in total, exceed the Net Asset Value of the Sub-Fund concerned.

In this context, the commitment in respect of the call and put options written is equal to the aggregate of the strike prices of those options for the purposes of calculation.

ii. Transactions Relating to Futures and Options on Financial Instruments

With the exception of transactions by private agreement dealt with in sub-section ii.2 below, the transactions described here may only relate to contracts that are traded on a recognised and regulated market open to the public.

These transactions may be undertaken for hedging or other purposes, subject to the conditions set out below.

1. Transactions intended to hedge risks connected with stock market trends:

Each Sub-Fund may sell stock-index futures for the purpose of global hedging against the risk of unfavorable stock market trends.

Each Sub-Fund may also write call options or purchase put options on stock indexes for the same purpose.

The hedging purpose of the above-mentioned transactions presupposes the existence of a satisfactory correlation between the composition of the index used and that of the corresponding portfolio.

The aggregate commitments relating to futures contracts and stock-index options contracts must not exceed the estimated overall market value of the securities held by the Sub-Fund in the market corresponding to each index.

2. Transactions intended to hedge against the risks of interest rate fluctuations

Each Sub-Fund may sell interest-rate futures contracts as a global hedge against interest-rate fluctuations. For the same purpose, each Sub-Fund may also write call or purchase put options, whether traded on a regulated market or OTC, on interest-rate rates or enter into interest rate swaps by private agreement. All these transactions will be carried out with a highly rated financial institution specialised in this type of operation.

The aggregate of a Sub-Fund's commitments relating to futures contracts, options contracts and interest-rate swaps must not exceed the estimated overall market value of the

assets to be hedged which are held by the Sub-Fund in the currency in which the contracts involved are denominated.

3. Transactions carried out for purposes other than hedging

The Futures Contracts and Options Markets are extremely volatile and the Risk of Loss is very high.

In addition to option contracts on transferable securities and currency contracts, each Sub-Fund may, for purposes other than hedging, purchase and sell futures and options contracts on any type of financial instrument, provided that the aggregate commitments arising from such purchase and sale transactions, together with the sum of the commitments arising from the writing of call and put options on transferable securities, never exceed the Net Asset Value of the respective Sub-Fund.

The writing of call options on transferable securities that are adequately covered by the Sub-Fund concerned will not be included in the calculation of the aggregate of the commitments referred to above.

In this context, the commitments arising from transactions other than options on transferable securities are defined as follows:

- a. the commitment arising from futures contracts will be deemed equal to the realisable value of the net positions of the contracts relating to identical financial instruments (after netting out purchase and sale positions), without taking the respective maturity dates into account;
- b. the commitment arising from options contracts purchased and written is equal to the sum of the strike prices of the options comprising the net short positions relating to a single underlying asset, without taking into account the respective maturity dates.

Note that the sum total of the premiums paid to acquire the outstanding call and put options referred to here may not, together with the sum total of the premiums paid for the acquisition of call and put options on transferable securities referred to in sub-section ii.1 above, exceed 15% of the Sub-Fund's Net Asset Value.

iii. 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 especially Regulation (EU) 2015/2365 and, including CSSF Circular 08/356 and CSSF 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 Sub-Funds 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 and Goldman Sachs Bank USA are appointed as the Company's Securities Lending Agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are related to the AIFM. The entities referred to in the previous sentence are not related to the Depositary.

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

Unless stated otherwise in the relevant Sub-Fund particulars, the Company may borrow with respect to each Sub-Fund an amount equal to a maximum of 25% of its net assets. The terms of any such borrowing may subject the Sub-Fund to more restrictive terms and conditions than those set forth in the relevant Sub-Fund particulars. For example, the Sub-Fund may be required to maintain certain financial ratios and there may be additional restrictions on its permitted investments.

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.

b. Techniques and Instruments Intended to Hedge Exchange Risks to which the Company is Exposed in the context of Managing its Assets

In order to protect its assets against exchange rate fluctuations, each Sub-Fund may enter into transactions the purpose of which is the sale of forward exchange contracts and the writing of call options or the purchase of put options on currencies.

The transactions referred to here may involve contracts that are traded on a recognised and regulated market open to the public, or on an OTC market, provided such transactions are carried out with a highly rated financial institution specialised in these types of transactions.

For the same purpose, each Sub-Fund may also enter into forward sales of currencies, and or exchange currencies on the basis of private agreements concluded with highly rated financial institutions specialised in this type of transaction.

The hedging objective of the above mentioned transactions presupposes the existence of a direct relationship between these transactions and the assets to be hedged. This means that transactions effected in a particular currency may not, in

principle, exceed the estimated value of the aggregate assets denominated in that currency, or exceed the period during which these assets are held.

c. Management of collateral for OTC Derivative transactions (including Total Return Swaps) 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 counterparty risk arising from the use of OTC derivative transactions and SFTs, a guarantee ("collateral") system may be put in place with the selected 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.

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

The collateral must normally take the form of:

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

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

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

1. Assets received as collateral will be valued at 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 will 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 and correlation requirements specified in CSSF 14/592. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged. Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the afore mentioned CSSF Circular exclusively in eligible risk free assets.

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.

d. Pooling

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

the assets attributable to each participating Sub-Fund. Swinging Single Pricing (in accordance with the provisions of “Part III: Additional Information,” Chapter “XI. Net Asset Value”) may be applied. The Board of Directors of the Company shall resolve on the use of pooling, and will define the limits thereof.

VI. MANAGEMENT OF THE COMPANY

a. Designation of an Alternative Investment Fund Manager

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: Prinses Beatrixlaan 35, 2595AK, 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

- Mr Valentijn van Nieuwenhuijzen

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 www.gsam.com/responsible-investing.

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 www.gsam.com/responsible-investing).

The Conflicts of Interest Policy of the AIFM is made available to investors on the website www.gsam.com/responsible-investing. 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 www.gsam.com/responsible-investing.

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 www.gsam.com/responsible-investing:

- 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 - FGRs).

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.

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's 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

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. Paying Agent

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

c. 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.

By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared by AIFM on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the AIFM 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, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission.

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.

d. Central Administrative Agent

BBH has been appointed as Central Administration 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 www.gsam.com/responsible-investing.

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 this 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 this 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 this 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 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 set forth in "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: Sub-Funds factsheets" of the Company's Prospectus, Chapter Share-Classes. The Board of Directors of the Company 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 Board of Directors of the Company 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 Currency 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. 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

The Net Asset Value of the Shares of each Share-Class for each Sub-Fund of the Company will be expressed in the currency decided upon by the Board of Directors of the Company. In principle, this Net Asset Value will be determined at least twice a month.

The Board of Directors of the Company will decide the Valuation Days and the methods used to publish the Net Asset Value, in accordance with the legislation in force.

The Company intends not to calculate the Net Asset Value of a Sub-Fund on days where a substantial part of the underlying assets of such Sub-Fund cannot be properly priced due to dealing restrictions or closure of one or several relevant markets. A list of non-Valuation Days will be available from the AIFM on request,

1. The Company's assets include:
 - a. all cash in hand or on deposit, including any interest accrued and outstanding;
 - b. all bills and promissory notes receivable and receivables, including any outstanding proceeds for sales of securities;
 - c. all securities, equities, bonds, term bills, debenture stocks, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
 - d. all dividends and distributions payable to the Company either in cash or in the form of stocks and Shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
 - e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
 - f. the Company's formation costs, to the extent that these have not yet been amortised;
 - g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.
2. The Company's liabilities include:
 - a. all borrowings, bills due and accounts payable;
 - b. 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;
 - c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors of the Company;

- d. all of the Company's other liabilities regardless of their nature with the exception of those represented by Shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the AIFM, fees payable to Investment Managers or advisors, accountants, the depositary and correspondents, the central administrative agent, registrar, transfer agent and paying agents, distributors and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, Key Information Documents, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges, unless already covered under the Fixed Service Fee. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.
3. The value of assets will be determined as follows:
- a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the AIFM deems appropriate in order to reflect the true value of the asset;
- b. the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the AIFM. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the AIFM;
- c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the AIFM;
- d. the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.
- e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the AIFM.
- f. loans are valued at market value using quotations supplied by a third party loan pricing service. Loans are normally valued by the mean of one or more bid and asked quotations obtained from such pricing service or another source believed by the AIFM to be reliable. Loans for which reliable market value quotations are not readily available from a pricing service may be valued with reference to another loan or a group of loans for which reliable market value quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The Sub-Fund has engaged an independent pricing service to provide quotations from dealers in loans and to calculate values under this proxy procedure. If a market price is not available for a particular loan or other similar illiquid asset, such asset may be valued at fair value or amortized cost under procedures established by the AIFM considering that amortized cost is only acceptable for Sub-Funds accepting subscriptions through the execution of a Commitment Agreement, as described in the Sub-Funds factsheets. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan. The loans will therefore not be valued at fair value. In such circumstances, a fair value approach employing "mark-to-model" techniques is considered likely to risk generating inappropriate volatility in the Net Asset Value of the Sub-Fund over its life, particularly in the absence of any nonperforming loans in the Sub-Fund's portfolio.
- g. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value.
- g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the AIFM, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to

the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.

- h. the value of other assets will be determined prudently and in good faith by the AIFM in accordance with generally accepted valuation principles and procedures.

The AIFM may, at its own discretion, authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company. In any event 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 provisions of the Law of 12 July 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the assets using a formal set of guidelines on the basis of widely accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the reference currency of the Sub-Fund concerned, based on the last known exchange rate.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share-Class, the Net Asset Value per Share will be determined in the calculation currency of the Net Asset Value of the relevant Class, by a figure obtained by dividing, on the Valuation Day, the net assets of the Share-Class concerned, comprising the assets of this Share-Class less any liabilities attributable to it, by the number of Shares issued and outstanding for the Share-Class concerned.

If several Share-Classes are available for a Sub-Fund, the Net Asset Value per Share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this Share-Class by the total number of Shares of this Share-Class issued and outstanding.

Any Share that is in the process of being redeemed pursuant to Chapter "III. Subscriptions, redemptions and conversions" of "Part I: Essential information regarding the Company" of the Company's Prospectus will be treated as an issued and existing Share until the close of the Valuation Day applicable to the redemption of this Share and, until such time as the redemption is settled, it will be deemed a Company liability.

Any Shares to be issued by the Company in accordance with subscription requests received shall 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 received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

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

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

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the AIFM may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

Each Sub-Fund may apply a different Swing Factor subject to the maximum Swing Factor set out above and level of threshold. The different levels of thresholds and Swing Factors are reviewed on a regular basis and may be adjusted. For an individual Sub-Fund an applicable threshold could mean SSP is not or rarely applied. The AIFM has put

in place an adequate decision process to ensure that an appropriate Swing Factor shall be applied per Sub-Fund. All Sub-Funds except Global Trade Receivables (Lux) apply the SSP mechanism.

The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website: www.gsam.com/responsible-investing.

The Company's net assets will be equal to the sum of the net assets of all the Sub-Funds, where applicable converted into the Company's consolidation currency, on the basis of the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculation of the Net Asset Value taken by the AIFM, or by any bank, company or other organisation appointed by the AIFM for the purpose of calculating the Net Asset Value, shall be final and bind the Company and present, former or future Shareholders.

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

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

1. during any period in which a market or stock exchange comprising the main market or stock exchange on which a substantial portion of the Company's investments attributable to the relevant Sub-Funds(s) is listed at a given time is closed, except in the case of regular closing days, or on days on which trading is severely restricted or suspended;
2. when the political, economic, military, monetary or social situation, or any case of absolute necessity which is beyond the Company's responsibility or control, makes it impossible to dispose of investments by reasonable and normal means without seriously harming the interests of Shareholders;
3. during any breakdown in the means of communication normally used to determine the value of any of the Company's investments or to obtain current prices on any market or stock exchange;
4. whenever, if necessary, the Company cannot realize its investments and/or transfer funds arising therefrom at normal prices and conditions as a result of temporary illiquidity in a market or markets in which the Company operates;
5. whenever exchange or capital movement restrictions prevent transactions from being carried out on behalf of the Company, or when purchase and sale transactions involving the Company's assets cannot be carried out at normal exchange rates;
6. as soon as a meeting is called during which the dissolution of the Company is to be proposed;
7. in the event the data processing system for the Company breaks down which prevents calculation of the Net Asset Value;
8. in order to establish exchange parities in the context of contributions of assets, splits or any restructuring transactions, within, by or in, one or several Sub-Funds of the Company.
9. 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;
10. 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 of the Company 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 Board of Directors of the Company 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 Valuation Day exceeds 10% of the total Net Asset Value of the Sub-Fund on the same Valuation Day). In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of 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 Board of Directors of the Company 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 set out in this article may be limited to one or more sub-funds.

XV. PERIODIC REPORTS

Annual reports, including accounting data, will be certified by the Independent Auditors. The Company's audited report will be compliant with the Luxembourg Generally Accepted Accounting Principles ("Lux GAAP"). 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, at the date and time indicated in Part I: Essential information regarding the Company. 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 convening notice.

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 Board of Directors of the Company, within the framework of the legal limits and those of the Articles in this regard, it being understood that the Board of Directors of the Company may distribute interim dividends.

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

Under no circumstances distributions may be made if doing so would result in the net assets of all 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 AND SHARE SPLITS AND CONSOLIDATIONS

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. convert 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 or conversion of their Shares free of charge (but taking into account 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 Board of Directors of the Company by the preceding paragraph, the general meeting of Shareholders of any one Share-Class or all Share-Classes issued in any Sub-Fund may, under all circumstances and upon proposal by the Board of Directors of the Company, 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 custodian bank 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.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any share(s) within a class of shares or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the manner as described in the Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of share(s) to a meeting of holders of such share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

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 deliberate 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 de Consignation.

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.

It is understood that in the events of subscription through intermediary as laid down in 2 and 3 above, the Company will perform an enhanced due diligence in accordance with the applicable Luxembourg law.

Furthermore, the Company must identify the source of funds (the origin of the funds invested) and source of wealth (the source of the investor's entire body of wealth) following a risk-based approach, 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 for 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 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:

- investors must have the possibility of investing directly in the Sub-Fund of their choice without using the Nominee as an intermediary;
- 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 Board of Directors of the Company may authorise the listing of Shares of any Sub-Fund of the Company on the Luxembourg Stock Exchange or on other exchanges for trading on organized 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 and SFTs, as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund's global exposure using the sum of notional method ("gross approach"), hence without taking into account any netting arrangement.

The expected and maximum levels of TRS and SFTs are indicators and not regulatory limits, depending on market demand. The Sub-Funds will lend securities depending on the market demand to borrow securities. This demand varies per counterparty, per asset class and per market influenced by factors such as liquidity, hedging strategies and settlement efficiency. These factors change over time led by the overall market dynamics (e.g. monetary policy) and changes in investment and trading strategies from counterparties or the Sub-Funds. As such, the securities lending income and the utilization (%AUM lent) may vary per asset class and per Sub-Fund. A Sub-Fund's use of TRS and/or SFTs may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile. 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 SFT contribution (Market value)	Max SFT contribution (Market value)	Expected TRS contribution (Sum of notionals)	Max TRS contribution (Sum of notionals)
Goldman Sachs Global Senior Loans (Lux)	The sub-fund has no intention to be exposed to SFT	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%
Global Senior Loans Select (Lux)	The sub-fund has no intention to be exposed to SFT	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%
Global Trade Receivables (Lux)	The sub-fund has no intention to be exposed to SFT	The sub-fund has no intention to be exposed to TRS	0%	0%	0%	0%

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

n°	Sub-Fund name	Benchmark/Index name	In scope of the Benchmark Regulation?	Administrator of the Index	Registered with the competent authority?
1.	Goldman Sachs Global Senior Loans (Lux)	S&P LSTA/Leveraged Loan Index (S&P LSTA/LLI)	Out of scope	N.A.	N.A.
2.	Global Senior Loans Select (Lux)	S&P LSTA/Leveraged Loan Index (S&P LSTA/LLI)	Out of scope	N.A.	N.A.
3.	Global Trade Receivables (Lux)	No Benchmark	Out of scope	N.A.	N.A.

For additional information please contact:
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