PROSPECTUS

Structured Investments SICAV

Société d'Investissement à Capital Variable

Structured Investments SICAV is a *Société d'Investissement à Capital Variable* composed of several separate sub-funds organized under the laws of the Grand Duchy of Luxembourg.

The Umbrella Fund's objective is to provide investors access to a range of sub-funds, each having its own investment objective and policy.

This prospectus is only valid if accompanied by the relevant supplement(s) referable to any of the segregated sub-funds in which an investment is to be made. As at the date of this Prospectus, there are three supplements, all dated September 2023.

September 2023

IMPORTANT INFORMATION

The Umbrella Fund is an investment company with variable capital (SICAV) incorporated under the 2002 Law and governed by the 2010 Law (both as defined below) with multiple segregated sub-funds. The Umbrella Fund is listed on the official list of UCITS under Article 1 (2) of the UCITS Directive and authorized under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability of the investment or to the accuracy of this Prospectus, or the assets held by any of the Portfolios. Any declaration to the contrary should be considered as unauthorized and illegal.

The members of the Board of Directors of the Umbrella Fund, whose names appear under the heading *"Directory"* and other Directors accept joint responsibility for the information and statements contained in this Prospectus and in its Supplements (as these terms are defined below) issued for each Portfolio, as well as in the KID issued for each class or classes of Shares, as applicable. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus, in its Supplements and in the KID are accurate at the date indicated on this Prospectus, on its Supplements and on relevant KID and there are no material omissions which would render any such statements or information inaccurate as at that date.

The Prospectus and its Supplements will be updated from time to time, in accordance with the 2010 Law, to take into account any material changes in the characteristics of the Umbrella Fund, including, but not limited to the issue of new Portfolios and new classes of Shares (as defined below). Therefore, prospective investors should inquire as to whether a new version of this Prospectus and its Supplements has been prepared and are available.

Since 1 January 2023 and in accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "**PRIIPs Regulation**"), a KID is published for each Share Class where such Share Class is available to retail investors in the European Economic Area ("**EEA**").

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of MiFID II (referred to herein as a "**Retail Investor**").

A KID will be handed over to Retail Investors and professional investors, where Shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Umbrella Fund. In accordance with the PRIIPs Regulation, the KID will be provided to Retail Investors and professional investors (i) by using a durable medium other than paper or (ii) at www.gsfundsolutions.com in which case it can also be obtained, upon request, in paper form from the Umbrella Fund free of charge.

An up to date KID for each relevant class or classes of Shares, as applicable, must be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KID for the relevant class or classes of Shares in which they intend to invest. Requests for subscription or conversion of Shares will be accepted upon verification by the Umbrella Fund, the Management Company or the Global Distributor that the investor has received the relevant KID. The latest versions of the KID issued by the Umbrella Fund are available free of charge on www.gsfundsolutions.com and at the registered office of the Umbrella Fund, the Management Company or the Global Distributor, during normal business hours on any Luxembourg and London Business Day.

Investor responsibility

Prospective investors should review this Prospectus and each relevant Supplement and KID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries of citizenship, residence or domicile for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them of an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Supplement and KID.

Any losses in a Portfolio will be borne solely by investors in the Portfolio and not by Goldman Sachs or its affiliates; therefore, Goldman Sachs' losses in a Portfolio will be limited to losses attributable to the ownership interests in the Portfolio held by Goldman Sachs and any affiliate in its capacity as investor in the Portfolio or as beneficiary of a restricted profit interest held by Goldman Sachs or any affiliate. Ownership interests in a Portfolio are not insured by the Federal Deposit Insurance Corporation and are not deposits of, obligations of, or endorsed or guaranteed in any way by, any banking entity.

You are reminded that this Prospectus and its Supplements have been delivered to you on the basis that you are a person into whose possession of this Prospectus and its Supplements may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Prospectus and its Supplements to any other person.

Availability of the Umbrella Fund

The Umbrella Fund is available to both retail investors and Institutional Investors (as defined below). The profile of the typical investor for each Portfolio is described in the description of each relevant Portfolio in the relevant Supplement.

Distribution and selling restrictions

No persons receiving a copy of this Prospectus, its Supplements or the KID in any jurisdiction may treat this Prospectus, its Supplements or the KID as constituting an invitation to them to consider subscribing for Shares unless the Shares are registered for distribution in the relevant jurisdiction or such an invitation can lawfully be made without compliance with any registration or other legal requirements.

Prospective investors will need to represent and warrant to the Umbrella Fund that an acquisition of Shares by them will not breach any applicable laws. The relevant provisions of the articles of incorporation of the Umbrella Fund reserve power for the Umbrella Fund to compulsory redeem any Shares held directly or beneficially in contravention of any prohibitions.

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States; Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any U.S. Person, as defined in this Prospectus. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. The Umbrella Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Umbrella Fund of any change in their status as non-U.S. Person. U.S. Persons, as defined in this Prospectus, are considered as "Prohibited Persons" for the purposes of the Articles of Incorporation, and the Board of Directors of the Umbrella Fund may exercise any or all of the powers set out in the provisions of the Articles of Incorporation dealing with Prohibited Persons in respect of any Shares owned by or on behalf of U.S. Persons.

Reliance on this Prospectus, its Supplements and on the KID

Shares in any Portfolio described in this Prospectus and its Supplements as well as in the KID are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Umbrella Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the Umbrella Fund, any Portfolio or the offering of Shares other than those contained in this Prospectus, its Supplements and the relevant KID and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial report for the Umbrella Fund and, if given or made, such information or representations must not be relied on as having been authorized by the Directors, the Management Company, the Investment Manager, the Platform Arranger, the Depositary or the Umbrella Fund Administrator. Statements in this Prospectus, in its Supplements and in the different KID are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus, its Supplements or of the KID nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Umbrella Fund have not changed since the date hereof.

Data protection

The Umbrella Fund will control and protect personal data in accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Company's data privacy statement (the "**Data Privacy Statement**"). A copy of this Data Privacy Statement is available on www.gsfundsolutions.com. The Data Privacy Statement provides information on: (i) the entity or entities responsible for processing investors' personal data; (ii) the personal data collected from investors and from third parties about investors; (iii) the purposes for which personal data is processed and the reasons for doing so; (iv) how investor personal data is shared; and (v) investor rights in relation to processing of personal data and how investors can exercise these rights.

Facilities Agents and Services

Following the implementation of the Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019, amending the Directive 2009/65/EC (the "**UCITS Directive**") and Directive 2011/61/EU, with regard to cross-border distribution of collective investment undertakings (the "**CBDF Directive**"), Member States shall ensure that a UCITS makes available, in each Member State where it intends to market its shares, facilities to perform the tasks listed under article 92.1 of the UCITS Directive, i.e.:

(a) process subscription, repurchase and redemption orders and make other payments to shareholders relating to the Shares, in accordance with the conditions set out in the Prospectus, the KIDs and any other documents required pursuant to Chapter IX of the UCITS Directive;

(b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

(c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Umbrella Fund in the Member State where the Umbrella Fund is marketed;

(d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;

(e) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and

(f) act as a contact point for communicating with the competent authorities.

The Umbrella Fund has appointed CACEIS Investor Services Bank S.A.**.** (14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxemburg) to render the tasks set out under paragraph (a) above.

The tasks set out under paragraph (b) to (e) above are rendered by the **Umbrella Fund** (49, Avenue J-F Kennedy, L-1855 Luxembourg). In particular, more information on the facilities can be found on the following website: https://www.gsfundsolutions.com/cbdf/si.

The Umbrella Fund has appointed **Arendt Regulatory & Consulting S.A.** (41A avenue JF Kennedy L-2082 Luxembourg, Grand Duchy of Luxembourg, email: DistributionARC@arendt.com) to render the task set out under paragraph (f) above.

Austria

Weitere Informationen über die Einrichtungen zur Wahrnehmung der folgenden Aufgaben: a) Bearbeitung von Zeichnungs-, Umtausch- und Rücknahmeaufträgen der Anleger und Vornahme sonstiger Zahlungen an die Anteilinhaber des Umbrellafonds, b) Bereitstellung von Informationen für die Anleger darüber, wie Zeichnungs-, Umtausch- und Rücknahmeaufträge erteilt werden können und wie Rücknahmeerlöse ausgezahlt werden; c) Erleichterung des Umgangs mit Informationen und des Zugangs zu Verfahren und Vorkehrungen im Zusammenhang mit der Ausübung der Rechte der Anleger aus ihrer Anlage im Umbrellafonds in dem Mitgliedstaat, in dem der Umbrellafonds vertrieben wird; d) Bereitstellung der den Anlegern zur Verfügung zu stellenden Informationen und Dokumente; e) Bereitstellung von Informationen für die Anleger, die für die von den Einrichtungen wahrgenommenen Aufgaben relevant sind; und f) Funktion als Kontaktstelle für die Kommunikation mit den zuständigen Behörden gemäß Artikel 92.1 der Richtlinie 2009/65/EG können auf der Website abgerufen werden. https://www.gsfundsolutions.com/cbdf/si.

Belgium

Des informations complémentaires sur les facilités permettant d'effectuer les tâches suivantes : a) traiter les ordres de souscription, de conversion et de rachat des investisseurs et effectuer d'autres versements aux actionnaires du Fonds à compartiments multiples ; b) fournir aux investisseurs des informations sur la manière dont les ordres de souscription, de conversion et de rachat peuvent être effectués et sur le paiement des produits de rachat ; c) faciliter le traitement des informations et l'accès aux procédures et dispositifs relatifs à l'exercice par les investisseurs de leurs droits découlant de leur investissement dans le Fonds à compartiments multiples dans l'État membre où le Fonds à compartiments multiples est commercialisé ; d) mettre à disposition les informations et documents à fournir aux investisseurs ; e) fournir aux investisseurs des informations relatives aux tâches que les facilités effectuent ; et f) agir comme point de contact pour communiquer avec les autorités compétentes, comme indiqué à l'Article 92.1 de la Directive 2009/65/CE, sont disponibles sur le site Internet. https://www.gsfundsolutions.com/cbdf/si.

Denmark

Yderligere oplysninger om faciliteter, der stilles til rådighed til udførelse af følgende opgaver: a) at behandle investorernes tegnings-, konverterings- og indløsningsordrer og foretage andre betalinger til aktionærerne i Paraplyfonden, b) at give investorerne oplysninger om, hvordan tegnings-, konverterings- og indløsningsordrer kan foretages, og hvordan indløsningsprovenuet betales, c) at sørge for håndteringen af oplysninger og adgangen til procedurerne og foranstaltningerne vedrørende investorers udøvelse af deres rettigheder som følge af deres investering i Paraplyfonden i den medlemsstat, hvor Paraplyfonden medvirker på markedet, d) at stille oplysningerne og dokumenterne til rådighed for investorerne, e) at give investorerne oplysninger af relevans for de opgaver, som faciliteterne varetager og f) at fungere som kontaktpunkt ved kommunikation med de kompetente myndigheder, som beskrevet i artikel 92.1 i direktiv 2009/65/EF kan findes på webstedet. https://www.gsfundsolutions.com/cbdf/si.

Finland

Lisätietoja järjestelyn seuraavien tehtävien hoitamista varten: a) sijoittajien merkintä-, vaihto- ja lunastustoimeksiantojen käsittely ja muiden sateenvarjorahaston osuuksiin liittyvien maksujen maksaminen osuudenomistajille; b) merkintä-, vaihto- ja lunastustoimeksiantojen ja lunastustuottojen maksamista koskevien ohjeiden tarjoaminen sijoittajille; c) sateenvarjorahaston sijoituksiin perustuviin sijoittajan oikeuksiin liittyvän tietojenkäsittelyn ja menettelyjen ja järjestelyjen käyttöoikeuden toteuttaminen jäsenvaltioissa, jossa sateenvarjorahastoa markkinoidaan; d) tietojen ja asiakirjojen asettaminen sijoittajien saataville; e) järjestelyn kautta hoidettavia tehtäviä koskevien tietojen toimittaminen sijoittajille; ja f) toimiminen yhteyspisteenä viestinnässä toimivaltaisten viranomaisten kanssa direktiivin 2009/65/EY artiklan 92.1 mukaisesti löytyy osoitteesta. https://www.gsfundsolutions.com/cbdf/si.

France

Des informations complémentaires sur les facilités permettant d'effectuer les tâches suivantes : a) traiter les ordres de souscription, de conversion et de rachat des investisseurs et effectuer d'autres versements aux actionnaires du Fonds à compartiments multiples ; b) fournir aux investisseurs des informations sur la manière dont les ordres de souscription, de conversion et de rachat peuvent être effectués et sur le paiement des produits de rachat ; c) faciliter le traitement des informations et l'accès aux procédures et dispositifs relatifs à l'exercice par les investisseurs de leurs droits découlant de leur investissement dans le Fonds à compartiments multiples dans l'État membre où le Fonds à compartiments multiples est commercialisé ; d) mettre à disposition les informations et documents à fournir aux investisseurs ; e) fournir aux investisseurs des informations relatives aux tâches que les facilités effectuent ; et f) agir comme point de contact pour communiquer avec les autorités compétentes, comme indiqué à l'Article 92.1 de la Directive 2009/65/CE, sont disponibles sur le site Internet. https://www.gsfundsolutions.com/cbdf/si.

Germany

Weitere Informationen über die Einrichtungen zur Wahrnehmung der folgenden Aufgaben: a) Bearbeitung von Zeichnungs-, Umtausch- und Rücknahmeaufträgen der Anleger und Vornahme sonstiger Zahlungen an die Anteilinhaber des Umbrellafonds, b) Bereitstellung von Informationen für die Anleger darüber, wie Zeichnungs-, Umtausch- und Rücknahmeaufträge erteilt werden können und wie Rücknahmeerlöse ausgezahlt werden; c) Erleichterung des Umgangs mit Informationen und des Zugangs zu Verfahren und Vorkehrungen im Zusammenhang mit der Ausübung der Rechte der Anleger aus ihrer Anlage im Umbrellafonds in dem

Mitgliedstaat, in dem der Umbrellafonds vertrieben wird; d) Bereitstellung der den Anlegern zur Verfügung zu stellenden Informationen und Dokumente; e) Bereitstellung von Informationen für die Anleger, die für die von den Einrichtungen wahrgenommenen Aufgaben relevant sind; und f) Funktion als Kontaktstelle für die Kommunikation mit den zuständigen Behörden gemäß Artikel 92.1 der Richtlinie 2009/65/EG können auf der Website abgerufen werden. https://www.gsfundsolutions.com/cbdf/si.

Ireland

Further information on the facilities to perform the following tasks: a) process investors' subscription, conversion and redemption orders and make other payments to shareholders of the Umbrella Fund, b) provide investors with information on how subscription, conversion and redemption orders can be made and how redemption proceeds are paid; c) facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in the Umbrella Fund in the Member State where the Umbrella Fund is marketed; d) make available the information and documents to be provided to investors; e) provide investors with information relevant to the tasks that the facilities perform; and f) act as a contact point for communicating with the competent authorities, as set out in article 92.1 of the Directive 2009/65/EC can be found on the website https://www.gsfundsolutions.com/cbdf/si.

Italy

Ulteriori informazioni sulle strutture per svolgere i seguenti compiti: a) elaborare gli ordini di sottoscrizione, conversione e rimborso degli investitori ed effettuare altri pagamenti agli azionisti del Fondo multicomparto; b) fornire agli investitori informazioni sulle modalità di esecuzione degli ordini di sottoscrizione, conversione e rimborso e sulle modalità di pagamento dei proventi del rimborso; c) facilitare la gestione delle informazioni e l'accesso alle procedure e alle modalità relative all'esercizio da parte degli investitori dei diritti derivanti dal loro investimento nel Fondo multicomparto nello Stato membro in cui il Fondo multicomparto è commercializzato; d) rendere disponibili le informazioni e i documenti da fornire agli investitori; e) fornire agli investitori le informazioni relative alle mansioni delle strutture; e f) fungere da punto di contatto per comunicare con le autorità competenti, come stabilito dall'articolo 92.1 della Direttiva 2009/65/CE, disponibile sul sito web. https://www.gsfundsolutions.com/cbdf/si.

Netherlands

Meer informatie over de voorzieningen om de volgende taken uit te voeren: a) orders voor inschrijving, conversie en verzilvering van beleggers verwerken en andere betalingen doen aan aandeelhouders van het Overkoepelend Fonds, b) beleggers voorzien van informatie over hoe orders voor inschrijving, conversie en verzilvering kunnen worden gemaakt en hoe verzilveringsopbrengsten worden betaald; c) de verwerking van informatie en toegang tot procedures en regelingen betreffende de uitoefening door beleggers van de rechten die voortvloeien uit hun belegging in het Overkoepelend Fonds in de Lidstaat waar het Overkoepelend Fonds op de markt wordt gebracht; d) de informatie en documenten die worden verstrekt aan beleggers beschikbaar stellen; e) beleggers voorzien van informatie die relevant is in verband met de taken die de voorzieningen uitvoeren; en f) fungeren als aanspreekpunt voor de communicatie met de bevoegde autoriteiten, zoals uiteengezet in artikel 92.1 van Richtlijn 2009/65/EG is beschikbaar op de website. https://www.gsfundsolutions.com/cbdf/si.

Norway

Ytterligere informasjon om fasilitetene til å utføre følgende oppgaver: a) behandle investorenes tegnings-, konverterings- og innløsningsordrer og foreta andre betalinger til andelseierne i paraplyfondet, b) gi investorer informasjon om hvordan tegnings-, konverterings- og innløsningsordrer kan gjøres og hvordan innløsningsinntektene betales; c) legge til rette for håndtering av informasjon og tilgang til prosedyrer og ordninger knyttet til investorenes utøvelse av sine rettigheter som følge av deres investering i paraplyfondet i medlemsstaten der paraplyfondet markedsføres; d) gjøre tilgjengelig informasjon og dokumenter som skal gis til investorer; e) gi investorer informasjon som er relevant for de oppgavene fasilitetene utfører; og f) fungere som et kontaktpunkt for å kommunisere med de kompetente myndighetene, slik det er beskrevet i artikkel 92.1 i direktiv 2009/65/EF, som finnes på nettstedet. https://www.gsfundsolutions.com/cbdf/si.

Portugal

Mais informações sobre as infraestruturas para desempenhar as seguintes tarefas: a) processar ordens de subscrição, de recompra e de resgate e efetuar outros pagamentos aos acionistas do Fundo dos Fundos, b) Informar os investidores sobre o modo como ordens de subscrição, de recompra e de resgate podem ser efetuadas e sobre as modalidades de pagamento das receitas provenientes de operações de resgate; c) facilitar o tratamento de informações e o acesso aos procedimentos e mecanismos sobre o exercício dos direitos dos investidores associados ao seu investimento no Fundo de Fundos, no Estado-Membro onde este último é comercializado; d) colocar à disposição dos investidores as informações e os documentos; e) fornecer aos investidores informações relativas às tarefas executadas pelas infraestruturas; e f) funcionar como ponto de contacto para a comunicação com as autoridades competentes, conforme estabelecido no Artigo 92.1.º da Diretiva 2009/65/CE, que pode ser consultada no website. https://www.gsfundsolutions.com/cbdf/si.

Spain

Información adicional sobre los servicios en relación con las siguientes tareas: a) procesar las órdenes de suscripción, conversión y reembolso de los inversores y abonar otros pagos a los accionistas del fondo paraguas; b) informar a los inversores sobre los procesos para emitir órdenes de suscripción, conversión y reembolso, y sobre el abono del producto del reembolso; c) facilitar el tratamiento de la información y el acceso a los procedimientos y acuerdos relativos al ejercicio por parte de los inversores de sus derechos adquiridos con su inversión en el fondo paraguas en el Estado miembro en el que este se comercialice; d) poner a disposición de los inversores la información y los documentos procedentes; e) proporcionar a los inversores información pertinente sobre las tareas de los servicios, y f) actuar como punto de contacto cuando corresponda comunicarse con las autoridades competentes, tal como se establece en el apartado 1 del artículo 92 de la Directiva 2009/65/CE, disponible para consulta en el sitio web. https://www.gsfundsolutions.com/cbdf/si.

Sweden

Mer information om funktionerna för att utföra följande uppgifter: a) behandla investerarnas tecknings-, konverterings- och inlösenordrar och göra andra betalningar till andelsägare i paraplyfonden, b) ge investerarna information om hur de kan göra tecknings-, konverterings- och inlösenordrar och hur inlösenvinster betalas ut, c) underlätta hanteringen av informationen och tillgången till de förfaranden och arrangemang som är relaterade till investerarnas utövande av sina rättigheter som härrör från deras investering i paraplyfonden i den medlemsstat paraplyfonden marknadsförs, d) tillhandahålla investerarna uppgifter och handlingar, e) tillhandahålla investerarna relevant information om de uppgifter som funktionerna utför och f) fungera som kontaktpunkt för kommunikation med behöriga myndigheter enligt artikel 92.1 i direktiv 2009/65/EG som finns på webbplatsen. https://www.gsfundsolutions.com/cbdf/si.

Additional information

For additional copies of this Prospectus or its Supplements or copies of the relevant KID, or of most recent annual and semi-annual financial reports of the Umbrella Fund or the articles of incorporation of the Umbrella Fund or for any queries you may have on how to invest, please contact the Management Company using its contact details as set out in the Directory. The KID is also available at www.gsfundsolutions.com. Please also read the "*Documents Available*" section at the end of this Prospectus.

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DIRECTORY

***Board of Directors of the Umbrella Fund*:**	**Claude Kremer** **Non-Executive Director** **Partner** **Arendt & Medernach S.A.** 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg **Jean de Courrèges** **Independent Director** 75, rue de Strasbourg L-2561 Luxembourg Grand Duchy of Luxembourg **Laura Elliott** **Executive Director** **Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom **Susanne van Dootingh** **Independent Director** Poenaardlaan 17 3090 Overijse Belgium **Tak-Kei Cheung** **Director** Goldman Sachs International Plumtree Court 25 Shoe Lane Holborn, London EC4A 4AU United Kingdom
Management Company:	**Amundi Luxembourg S.A.** 5, Allée Scheffer, L - 2520 Grand Duchy of Luxembourg
Board of Directors of the Management Company:	**Pierre Jond** **Chief Executive Officer and Managing Director** **Amundi Luxembourg S.A.** 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg **Jeanne Duvoux** **Head of Business Support and Operations** **Amundi Asset Management S.A.S.** 90, boulevard Pasteur F-75015 Paris France **Enrico Turchi** **Deputy Chief Executive Officer and Managing Director** **Amundi Luxembourg S.A.** 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

	David Joseph Harte **Chief Executive Officer** **Amundi Ireland Limited** 1,George's Quay Plaza George's Quay Dublin 2 Ireland **Claude Kremer** **Partner** **Arendt & Medernach S.A.** 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg **Pascal Biville** **Independent Director** 11, rue des Beaux-Arts 75006 Paris France **François Marion** **Independent Director** 6, rue de l'Alboni 75016 Paris France
Global Distributor:	**Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Depositary and Domiciliary and Corporate Agent:	**The Bank of New York Mellon SA/NV, Luxembourg branch** Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Platform Arranger:	**Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Umbrella Fund Administrator:	**The Bank of New York Mellon SA/NV, Luxembourg branch** Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
***Registrar and Transfer Agent*:**	**CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)**14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg

Shareholder Services Agent:	**Goldman Sachs International** **European Shareholder Services** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
***Hedging Agent*:**	**The Bank of New York Mellon** One Wall Street New York, 10286 United States of America
Investment Manager:	**Amundi Asset Management S.A.S.** 91-93 Boulevard Pasteur 75015, Paris France
Paying Agent:	**The Bank of New York Mellon SA/NV, Luxembourg branch** Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Auditors of the Umbrella Fund:	**PricewaterhouseCoopers, société coopérative** 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Auditors of the Management Company:	**PricewaterhouseCoopers, société coopérative** 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Luxembourg Legal Adviser:	**Arendt & Medernach S.A.** 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

DEFINITIONS

In this Prospectus, unless otherwise defined herein, the following words and phrases shall have the following meanings. In the case of a conflict between the Prospectus and a Supplement in respect of these words and phrases, the meanings assigned to such word or phrase in the Supplement shall prevail in respect of that Supplement.

"2002 Law"	means the Law of 20 December 2002 relating to undertakings for collective investment, as amended.
"2010 Law"	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
"Absolute VaR Approach"	means the absolute VaR approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
"Accumulation Share classes"	means classes of Shares in relation to which net income is accumulated, automatically reinvested and reflected in the price of such Shares.
"Annual Report"	means the annual report issued by the Umbrella Fund in accordance with the 2010 Law.
"Approved Counterparty"	means, in respect of each Portfolio, Goldman Sachs International and any other entities approved by the Board of Directors of the Umbrella Fund as eligible counterparties for the Umbrella Fund in relation to OTC derivatives, (including any Swap Agreements) and/or repurchase or reverse repurchase agreements or securities lending transactions (including any Reverse Repurchase Agreements) provided always that the relevant entity is eligible under the UCITS Regulations and permitted by the Regulatory Authority as counterparty to such transactions, and provided further that it meets any other relevant criteria used for selecting counterparties of the Umbrella Fund for such transactions (such as legal status, country of origin or minimum credit rating) as may be specified in the relevant Supplement for a Portfolio, where applicable, and such entity has been designated as Approved Counterparty in accordance with the provisions of the Platform Arranger Agreement.
"Articles of Incorporation"	means the articles of incorporation of the Umbrella Fund, as may be amended from time to time.
"Asset Portfolio"	has the meaning given under "*Swap Agreement, Reverse Repurchase Agreement and Asset Portfolio*" below.
"Auditors of the Umbrella Fund"	means PricewaterhouseCoopers.
"Base Currency"	means the currency of a Portfolio.
"Benchmark Regulation"	means the 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, as may amended from time to time.

"Board of Directors of the Management Company"	means the members of the board of directors of the Management Company and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Board of Directors of the Umbrella Fund" or "Directors"	means the members of the board of directors of the Umbrella Fund and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Business Day"	has the meaning given to it under the relevant Portfolio's description under "*General Portfolio Characteristics*" in the relevant Supplement.
"Calculation Agent"	means Goldman Sachs International, acting in its capacity as calculation agent under certain OTC derivative transactions (including Swap Agreements), Indices and/or Strategies, as applicable.
"CFTC"	means the U.S. Commodity Futures Trading Commission.
"Client/GS Accounts"	means Goldman Sachs or other client accounts, including the Portfolios, relationships and products
"Commitment Approach"	means the commitment approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
"Company Law"	means the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.
"CRS Law"	means the Luxembourg law of 18 December 2015 on the Common Reporting Standard implementing Directive 2014/107/EU.
"Data Privacy Statement"	means the Umbrella Fund's data privacy statement a copy of which is available on www.gsfundsolutions.com.
"Depositary"	means The Bank of New York Mellon SA/NV, Luxembourg branch.
"Depositary Agreement"	means the agreement, dated 13 October 2016, entered into between the Umbrella Fund and the Depositary pursuant to which The Bank of New York Mellon SA/NV, Luxembourg branch has been appointed as the depositary by the Umbrella Fund, as such agreement may be amended or supplemented from time to time.
"Distributing Share classes"	means classes of Shares in relation to which income is distributed.
"Domiciliary and Corporate Agent"	means The Bank of New York Mellon SA/NV, Luxembourg branch.
"Eligible Currencies"	means the pricing currencies in which the Share classes may be offered, being Australian Dollar (AUD), Canadian Dollar (CAD), Chinese Yuan Renminbi (CNH), Euro (EUR), Hong Kong Dollar (HKD), Japanese Yen (JPY), Norwegian Krone (NOK), Singapore Dollar (SGD), Swedish Krona (SEK), Swiss Francs (CHF), US Dollar (USD), UK Sterling (GBP) or any other freely convertible currency, unless otherwise specified in a Supplement.

"EMIR"	means the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation (EU) 2019/834 of 20 May 2019 amending the Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories.
"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines 2014/937"	means the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA and entered into force on 1 October 2014.
"EU"	means European Union.
"Euro"	means the legal currency of the countries participating in the European Economic and Monetary Union.
"FATCA"	means the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"FATCA Law"	means the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg.
"Fully Funded Swap Agreement"	means a Swap Agreement where (i) the investment proceeds are transferred by the Portfolio to the Swap Counterparty, in exchange of which the Portfolio will receive from the Swap Counterparty payment of the performance of the underlying asset, and (ii) the Swap Counterparty deposits securities as collateral with a third-party custodian.
"Fund Management Company Agreement"	means the agreement, dated 25 February 2019 entered into between the Umbrella Fund and the Management Company pursuant to which the Management Company has been appointed by the Umbrella Fund as its management company, as such agreement may be amended or supplemented from time to time.
"Global Distributor"	means Goldman Sachs International.
"Global Fee Arrangement"	means the fee arrangement between the Management Company on the one hand and the Global Distributor on the other hand relating to the remuneration out of the assets of the Global Distributor to the Management Company and/or its affiliates payable for, *inter alia*, services related to the Fund.
"Goldman Sachs"	means, unless the context requires otherwise, The Goldman Sachs Group, Inc. and its affiliates.
"Goldman Sachs Strategy"	means a strategy or index for which Goldman Sachs International is the strategy sponsor or index sponsor, as applicable.

"Group of Companies"	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
"Hedged Shares"	means hedged shares of any class within any Portfolio in the Umbrella Fund.
"Hedging Agent"	means The Bank of New York Mellon.
"Index"	means, in respect of a Portfolio, the index which it is the investment objective of such Portfolio to replicate or provide exposure to, as set out in the relevant Supplement.
"Institutional Investors"	means institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
"Investment Management Agreement"	means the agreement entered into among FundRock Management Company S.A., the Umbrella Fund and the Investment Manager on 10 September 2018, as novated to the Management Company pursuant to a novation and amendment agreement dated 25 February 2019 and amended and restated on 25 February 2019, pursuant to which Amundi Asset Management has been appointed as the investment manager by the Management Company at the request and with the consent of the Umbrella Fund, as such agreement may be amended, novated or supplemented from time to time.
"Investment Manager"	means Amundi Asset Management.
"IRS"	means the U.S. Internal Revenue Service.
"KID"	means the document containing key information for investors pursuant to Regulation 583/2010 of 1 July 2010 or Regulation 1286/2014 of 26 November 2014, as applicable, and as referred to in the UCITS Regulations, issued by the Umbrella Fund for a class or classes of Shares, as applicable, updated from time to time.
"List of Share Classes"	means the complete list of available Share classes which may be obtained from the Umbrella Fund's website https://www.gsfundsolutions.com/ or upon request at the registered office of the Umbrella Fund.
"Local Business Day"	has the meaning given to it, under the relevant Portfolios' description under "*Characteristics*" in the relevant Supplement.
"Losses"	means any direct losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature), excluding any indirect, special, incidental or consequential Losses however arising.

"Luxembourg and London Business Day"	means any day on which banks are fully open in Luxembourg and London except for Christmas Eve and such other days as the Directors may decide (New Year's Eve shall be considered as a Luxembourg and London Business Day); "Luxembourg Business Day" and "London Business Day" shall be interpreted accordingly.
"Management Company"	means Amundi Luxembourg S.A., the designated management company of the Umbrella Fund.
"Member State"	means a member State of the EU.
"MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and any delegated and implementing acts including the implementation of the Directive 2014/65/EU into Luxembourg law.
"MiFIR"	means Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) 648/2012.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	means the net asset value of each Portfolio or of each class of Shares within each Portfolio, as the context requires.
"Offshore Entity"	means a non-U.S. entity in which a Portfolio invests.
"OTC"	means over-the-counter.
"Other Regulated Market"	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a Member State or by a public authority which has been delegated by that Member State or by another entity which is recognized by that Member State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	means any state of Europe which is not a Member State, any state of North America, South America, Africa, Asia, Australia and Oceania.
"Paying Agent"	means The Bank of New York Mellon SA/NV, Luxembourg branch.
"Platform Arranger"	means Goldman Sachs International.
"Platform Arranger Agreement"	means the agreement entered into between FundRock Management Company S.A., the Umbrella Fund and the

	Platform Arranger on 10 September 2018, as novated to the Management Company pursuant to a novation and amendment agreement dated 25 February 2019 and amended and restated on 25 February 2019, which governs the appointment of Goldman Sachs International as the Platform Arranger in relation to the Umbrella Fund, as such agreement may be further amended, novated or supplemented from time to time.
"Portfolio"	means a specific pool of assets established within the Umbrella Fund.
"Pricing Currency"	means the currency in which the Net Asset Value of a class of Shares is calculated and expressed.
"Prospectus"	means the present prospectus of the Umbrella Fund.
"Reference Assets"	means, in respect of each Portfolio, any underlying assets (as may be referenced by the relevant Index or Strategy, if applicable) which such Portfolio seeks to gain exposure to, as provided in the relevant Supplement.
"Reference Currency"	means the currency of the Umbrella Fund.
"Registrar and Transfer Agent"	means CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)
"Regulated Market"	means a regulated market according to MiFID II. A list of regulated markets according to MiFID is available on the website of ESMA.
"Regulatory Authority"	means the Luxembourg competent authority in charge of the supervision of UCIs in the Grand Duchy of Luxembourg, currently being the *Commission de Surveillance du Secteur Financier* (CSSF).
"Relative VaR Approach"	means the relative VaR approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
"Reverse Repurchase Agreement"	means any reverse repurchase agreement entered into by the Umbrella Fund on behalf of any Portfolio, as described in the relevant Supplement.
"Reverse Repurchase Counterparty"	means one or more entities selected by the Board of Directors of the Umbrella Fund as eligible counterparties to Reverse Repurchase Agreements, provided always that the relevant entity is eligible under the UCITS Regulations, and permitted by the Regulatory Authority, as counterparty to such transactions and provided further that it meets any other relevant criteria used for selecting counterparties of the Umbrella Fund for such transactions (such as legal status, country of origin or minimum credit rating) as may be specified in the relevant Supplement for a Portfolio, where applicable, and which is an Approved Counterparty.
"SFTR"	means Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012.
"Securities Act"	means the U.S. Securities Act of 1933, as amended.

"Shareholders"	means holders of Shares in the Umbrella Fund, as recorded in the books of the Umbrella Fund on file with the Registrar and Transfer Agent.
"Shareholder Services Agent"	means Goldman Sachs International, acting through its European Shareholder Services group.
"Shares"	means shares of any class within any Portfolio in the Umbrella Fund.
"Strategy"	means, in respect of a Portfolio, the strategy which it is the investment objective of such Portfolio to replicate or provide exposure to, as set out in the relevant Supplement.
"Supplement(s)"	means the supplement(s) to this Prospectus issued in relation to each Portfolio.
"Sustainability Factors"	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Portfolio.
"Swap Agreement"	means any OTC derivative transaction entered into by the Umbrella Fund on behalf of any Portfolio, as described in the relevant Supplement.
"Swap Counterparty"	means one or more entities selected by the Board of Directors of the Umbrella Fund as eligible counterparties to Swap Agreements, provided always that the relevant entity is eligible under the UCITS Regulations, and permitted by the Regulatory Authority, as counterparty to such transactions and provided further that it meets any other relevant criteria used for selecting counterparties of the Umbrella Fund for such transactions (such as legal status, country of origin or minimum credit rating) as may be specified in the relevant Supplement for a Portfolio, where applicable, and which is an Approved Counterparty.
"Tracking Error"	means the volatility of the difference between the return of a Portfolio qualifying as an Index-tracking UCITS (as defined in the ESMA Guidelines 2014/937) and the return of the index or indices tracked by such Portfolio, as further specified in each Supplement, where applicable.
"Trading Agreements"	means: (i) ISDA Master Agreements, Schedules and Credit Support Annexures governing financial derivative contracts and related collateral arrangements; (ii) master repurchase and reverse repurchase agreements and related collateral arrangements, in each case, entered into for investment purposes by the Umbrella Fund in relation to a Portfolio; and (iii) any other agreements as may be mutually agreed between the Umbrella Fund, the Management Company and the Investment Manager from time to time provided such agreements are consistent with the investment objective of the relevant Portfolio.

"Transferable Securities"	means: - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	means an undertaking for collective investment as defined by Luxembourg law.
"UCITS"	means an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive.
"UCITS Directive"	means European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.
"UCITS Regulations"	means the relevant provisions of the 2010 Law and/or the UCITS Directive applicable to the Umbrella Fund, any law or regulation or specific provisions thereof amending, replacing or supplementing the above, and any regulations, circulars, rules or guidance adopted from time to time by the Regulatory Authority under the above.
"UCITS VI Consultation"	means the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive.
"Umbrella Fund"	means Structured Investments SICAV.
"Umbrella Fund Administrator"	means The Bank of New York Mellon SA/NV, Luxembourg branch.
"United States" or "U.S."	means the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"U.S. Dollar" or "U.S.$"	means the currency of the United States.
"U.S. Person"	means a person that is a U.S. person as defined in Regulation S under the Securities Act and that is not a Non-United States person as defined in Rule 4.7 of the CFTC under the U.S. Commodity Exchange Act. The definition of U.S. person in Regulation S under the Securities Act includes but is not limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United

States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non–U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

The definition of Non-United States person in Rule 4.7 of the CFTC under the U.S. Commodity Exchange Act includes any (i) natural person who is not a resident of the United States; (ii) partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as "qualified eligible persons" (as defined in Rule 4.7 under the U.S. Commodity Exchange Act) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and (v) pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

"Valuation Day" has the meaning given to it, under the relevant Portfolios' description under "*General Portfolio Characteristics* " in the relevant Supplement.

"VaR" means value at risk.

"VAT" means (a) value added tax as provided for in the Value Added Tax Act 1994 or any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the Grand Duchy of Luxembourg, value added tax imposed under the law of 12 February 1979 relating to value added tax, as amended, implementing in Luxembourg the Council Directive 2006/112/EC on the common system of value added tax, as amended); and/or (b) any other tax of a similar nature, whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or elsewhere.

THE UMBRELLA FUND

The Umbrella Fund has been incorporated on 2 February 2007, under the name "Goldman Sachs Structured Investments SICAV", for an unlimited period of time as a *société d'investissement à capital variable*. On 30 April 2015, the Umbrella Fund changed its name into "Structured Investments SICAV".

The minimum capital of the Umbrella Fund, as provided by law, shall be Euro 1,250,000. The capital of the Umbrella Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Portfolios.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C*, *Recueil des Sociétés et Associations* of 28 February 2007. The Articles of Incorporation were last amended by a notarial deed of 26 May 2017 and the mention of the deposit of the consolidated Articles of Incorporation has been published in the RESA, *Recueil électronique des sociétés et associations* on 12 June 2017.

The registered office of the Umbrella Fund is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 124187.

Portfolios

The Umbrella Fund is an "umbrella fund" divided into multiple Portfolios as set forth under the respective headings "*List of Available Portfolios*" and in each of the Supplements to this Prospectus. Each Portfolio has a specific investment objective and represents a separate pool of assets. As more fully detailed in the relevant Supplement, Shares in any particular Portfolio will be further divided into different classes to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Portfolio, shall, where the context requires, include any class of Shares that belongs to such Portfolio.

Under Luxembourg law, the Umbrella Fund is a distinct legal entity. Each of the Portfolios, however, is not a distinct legal entity from the Umbrella Fund. However, with regard to third parties and, in particular, with regard to the Umbrella Fund's creditors and between the Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it and there is currently legislation in place in Luxembourg which is intended to eliminate the risk of cross-contamination. Accordingly, the rights and claims of any Shareholder and creditor in respect of the creation, operation or liquidation of a Portfolio will be limited to the assets of such Portfolio, unless as provided for to the contrary in the Articles of Incorporation.

LIST OF AVAILABLE PORTFOLIOS

a) Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio
b) Structured Investments SICAV – Cross Asset Trend Portfolio
c) Structured Investments SICAV – Global Enhanced Equity Income Portfolio

Please refer to the relevant Supplements to this Prospectus for the details on the above Portfolios.

INVESTMENT OBJECTIVES AND POLICIES

General

The Board of Directors of the Umbrella Fund shall have the power to determine the course of conduct of the management and business affairs of the Umbrella Fund. In particular, the Board of Directors of the Umbrella Fund shall determine the specific investment objectives and policies of each Portfolio based upon the principle of risk spreading, as well as its Base Currency and any Pricing Currency, as the case may be, and these shall be set out in more detail in the relevant Supplement.

The investment objective of each Portfolio will be to provide exposure to one or more Reference Assets, as described in each Supplement. The risks relating to certain categories of Reference Assets are further described in the section entitled "*General Risk Factors*". The specific investment objective and policy of each Portfolio will be set out in the relevant Supplement and will be defined and carried out in compliance with the provisions set out in the section entitled "*Investment Restrictions*".

In order to provide investors with a return linked to one or more Reference Assets, each Portfolio will be exposed to the Reference Assets by using the investment techniques, instruments and methodology described for each Portfolio in the relevant Supplement.

Consistent with the relevant Supplement, each Portfolio will generally enter into a Swap Agreement (and a Reverse Repurchase Agreement and/or Asset Portfolio, where applicable) to acquire exposure to the Reference Assets. The Portfolio may also use other investment techniques or instruments, as may be described in the relevant Supplement.

The management of each Portfolio does not involve the Investment Manager actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. Instead, the Investment Manager will use a largely passive strategy, as described in the relevant Supplement, to acquire exposure to the relevant Reference Assets. The composition of the Reference Assets for each Portfolio is generally expected to be determined on or before the inception of the Portfolio, and will change thereafter in accordance with the methodology of the relevant Index or Strategy, as described in the relevant Supplement.

Each Portfolio's investment objectives and policies may be changed by the Board of Directors of the Umbrella Fund without a vote of its Shareholders. The Umbrella Fund will amend the Prospectus to reflect any such change. Shareholders will be notified in writing of any material changes to a Portfolio's investment objectives or policies. In certain circumstances, Shareholders may be granted the right to exit the relevant Portfolio free of charge during a one-month period preceding the change. If there is a change in the Portfolio's investment objectives or policies, Shareholders should give consideration to whether the Portfolio remains an appropriate investment in light of such change and their then financial positions and needs.

There can be no assurance or guarantee that the investment objectives and policies of any Portfolio will actually be achieved or that a Portfolio's investments will be successful. Please see the section entitled "*General Risk Factors*" below and the risk factors section in the relevant Supplement.

Swap Agreement, Reverse Repurchase Agreement and Asset Portfolio

Unless otherwise set out in the Supplement, each Portfolio will either (i) enter into one or more Swap Agreement(s) with a Swap Counterparty, in combination with a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty and/or an Asset Portfolio or (ii) alternatively, enter into one or more Swap Agreement(s) with a Swap Counterparty only, in accordance with the relevant Supplement for that Portfolio. The Umbrella Fund, on behalf of the Portfolio, will enter into one or more Swap Agreement(s) (and enter into a Reverse Repurchase Agreement and/or purchase an Asset Portfolio) as set out for each Portfolio in the relevant Supplement. The Swap Counterparty and/or the Reverse Repurchase Counterparty may be Goldman Sachs International.

The material terms of any Swap Agreement (and the Reverse Repurchase Agreement and/or Asset Portfolio, where applicable) will be disclosed in the applicable Supplement. Any change thereto will require the approval of the Board of Directors. Where applicable, such changes will be disclosed in an amended Supplement or otherwise communicated to the Shareholders of the Portfolio (e.g. through the periodical information sent to Shareholders or the periodical financial reports issued by the Umbrella Fund).

Where a Portfolio seeks to achieve its investment objective by entering into a Reverse Repurchase Agreement and Swap Agreement(s) or through Swap Agreement(s) only (as applicable) the returns generated to the Portfolio under the Swap Agreement(s) will be an appreciation (if any) of the market value of the relevant Index or Strategy. The returns generated to the Swap Counterparty under the Swap Agreement(s) will be the relevant rate to be determined from time to time. The Swap Agreement(s) will be collateralised such that the Portfolio's counterparty exposure to the Swap Counterparty remains within the UCITS guidelines at all times.

Where a Portfolio seeks to replicate an Index or Strategy by entering into (a) Swap Agreement(s) and a Reverse Repurchase Agreement, the net returns on the Reverse Repurchase Agreement will be exchanged against the performance of the relevant Index or Strategy under the Swap Agreement(s). As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may directly hold as Portfolio investments assets such as, but not limited to, bonds and other debt instruments issued or guaranteed by Member States and/or other sovereign issuers or public authorities (the "**Asset Portfolio**"). For the avoidance of doubt, the net returns under the Reverse Repurchase Agreement and/or Asset Portfolio and under the Swap Agreement(s) may not be the same. If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement(s), the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement(s), the Portfolio will use its other assets to make payments under the Swap Agreement(s).

Swap Agreements and Reverse Repurchase Agreements will be valued in accordance with industry standards based upon prices from the Swap Counterparty and the Reverse Repurchase Counterparty respectively, under the overall control and supervision of the Umbrella Fund Administrator and the Management Company, in accordance with applicable law. In reaching pricing determinations for the Swap Agreement(s), the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index or Strategy and the remaining period until the maturity of the Swap Agreement(s). Goldman Sachs approved valuation and pricing models will be used for the valuation of the Swap Agreement(s). Such valuation method will be used on a consistent basis. These valuations will be taken into account by the Umbrella Fund Administrator when calculating the Net Asset Value of the relevant Portfolio.

In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement(s) and the Reverse Repurchase Agreement, if applicable, will be adjusted by the Swap Counterparty and the Reverse Repurchase Counterparty respectively.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Portfolio, as described in each of the Supplements to this Prospectus, each Portfolio shall comply with the rules and restrictions detailed below. Each Portfolio is to be considered as a separate UCITS for the application of this section.

If the limits set forth below are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its management of any Portfolio the remedying of such situation, taking due account of the interests of the Portfolio's Shareholders, pursuant to the terms of the Investment Management Agreement.

Authorized investments

1. Investments in the Portfolios shall consist solely of:

   a. Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

   b. Transferable Securities or Money Market Instruments admitted to official listing on a stock exchange or dealt in on any Other Regulated Market located in the EU or any Other State.

   c. Recently issued Transferable Securities or Money Market Instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.

   d. Units of UCITS authorized according to the UCITS Directive (including units of a Master (as defined below)) and/or other UCIs within the meaning of Article 1, paragraph (2) a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

      - such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Regulatory Authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under EU law and (ii) cooperation between the relevant local authority and the Regulatory Authority is sufficiently ensured;

      - such other UCIs must provide to their shareholders a level of protection that the Investment Manager may reasonably consider to be equivalent to that provided to shareholders by UCITS within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions; and

      - such UCIs must issue semi-annual and annual reports.

      - the organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

   e. Time deposits with credit institutions, under the following restrictions:

      - such deposits may be withdrawn at any time;

      - such deposits must have a residual maturity of twelve (12) months or less; and

      - the credit institution must have its registered office in a Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law.

f. Derivatives, including options and futures, under the following restrictions:

- such transactions in derivatives shall under no circumstance cause the relevant Portfolio to fail to comply with its investment objective and policy;

- such derivatives must be traded on a Regulated Market or OTC with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Regulatory Authority;

- the underlying assets of such derivatives must consist of either the instruments mentioned in this Paragraph 1 or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Portfolio invests in accordance with its investment policy; and

- such derivatives, if traded OTC, must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Portfolio at any time at their fair value.

In relation to any OTC derivative, any Approved Counterparty has agreed or will agree with the Umbrella Fund to close out any OTC derivative entered into with the Umbrella Fund on behalf of a Portfolio for fair value at any time on the initiative of the Umbrella Fund.

g. Money Market Instruments other than those dealt in on a Regulated Market, under the following restrictions:

- the issue or the issuer of such instruments must be regulated in terms of investor and savings protection; and

- such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned under (i) to (iv) above. The issuer of the instruments referred to under (v) above must be a company (x) whose capital and reserves amount to at least Euro 10 million, (y) that issues its annual financial statements in accordance with Directive 2013/34/EU, and (z) that, within a Group of Companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

h. Securities issued by one or several other Portfolios (the "Target Portfolio(s)"), under the following conditions:

- the Target Portfolio does not invest in the investing Portfolio;

- not more than 10% of the assets of the Target Portfolio may be invested in other Portfolios;

- the voting rights linked to the transferable securities of the Target Portfolio are suspended during the period of investment;

- in any event, for as long as these securities are held by the Umbrella Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the Portfolio having invested in the Target Portfolio and those of the Target Portfolio.

2. Up to 10% of each Portfolio's net assets may consist of Transferable Securities and Money Market Instruments other than those referred to under Paragraph 1 above.

3. A Portfolio may acquire movable or immovable property which is essential for the direct pursuit of its business, where specified in the relevant Supplement.

Cash management

Each Portfolio may:

1. hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) as further set out in the relevant Supplement.
2. Borrow no more than 10% of its net assets on a temporary basis.

3. Acquire foreign currency by means of back-to-back loans.

Prohibited transactions

Each Portfolio is prohibited from engaging in the following transactions:

1. Acquiring commodities, precious metals or certificates representing commodities or precious metals.

2. Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate or as provided for under Paragraph 3 of the section entitled "*Authorized Investments*" above.

3. Save as provided for in the Articles of Incorporation, issuing warrants or other rights to subscribe in Shares of the Portfolio.

4. Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Portfolio from investing up to 10% of its net assets in non-fully paid-up Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments.

5. Entering into either uncovered short sales of Transferable Securities, Money Market Instruments or units of other UCIs, or uncovered financial derivative instruments.

Diversification requirements

Investments in any one issuer

For the purpose of the restrictions described in Paragraphs 1 to 5, 8, 9, 16 and 17 below, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC, as amended from time to time, or recognized international accounting rules ("**Issuing Group**") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 to 5, 7 to 9 and 12 to 17 below.

Each Portfolio shall comply with the following restrictions within six (6) months following its launch.

Transferable Securities and Money Market Instruments

1. Each Portfolio shall comply with the following restrictions:

    a. no Portfolio may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.

b. Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Portfolio's net assets, the total value of all such investments may not exceed 40% of the Portfolio's net assets. This limitation does not apply to time deposits and OTC derivatives that satisfy the requirements described in Paragraph 1 of the section entitled "*Authorized Investments*" above.

2. No Portfolio may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.

3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Portfolio may invest up to 35% of its net assets in any one issuer of Transferable Securities or Money Market Instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Portfolio may invest up to 25% in any one issuer of covered bonds as defined in article 3 (1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect bondholders. The proceeds from the issue of such bonds must be invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of such bonds exceed 5% of the Portfolio's net assets, the total value of such investments may not exceed 80% of the Portfolio's net assets.

5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. **Notwithstanding the foregoing, each Portfolio may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Portfolio's net assets**.

7. Notwithstanding the limits set forth in Paragraph 1 above, each Portfolio whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:

   a. the index must be recognized by the Regulatory Authority;

   b. the composition of the index must be sufficiently diversified;

   c. the index must be an adequate benchmark for the market represented in such index; and

   d. the index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank deposits

8. A Portfolio may not invest more than 20% of its net assets in deposits made with any one institution.

Derivative instruments

9. The risk exposure to any one counterparty in an OTC derivative instrument may not exceed:

   a. 10% of each Portfolio's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law, or

b. 5% of each Portfolio's net assets when the counterparty does not fulfill the requirements set forth above.

10. Investments in financial derivative instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 17, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 to 5, 8, 9, 16 and 17.

11. When a Transferable Security or a Money Market Instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 10 above and those set forth under "*Global Risk Exposure and Risk Management*" below.

Units of other UCIs or UCITS

12. Each Portfolio shall comply with the following restrictions:

    a. no Portfolio may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCITS or UCI with several sub-funds within the meaning of Article 181 of the 2010 Law, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

    b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Portfolio.

    c. When a Portfolio has acquired units of other UCIs and/or UCITS, the underlying assets of such UCIs and/or other UCITS do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 to 5, 8, 9, 16 and 17.

    d. If any UCITS and/or UCI in which a Portfolio invests is linked to the Portfolio by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or UCI shall be permitted only if no fees or costs are charged to the Portfolio on account of such investment.

    e. A Portfolio that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Portfolio itself and to the other UCITS and/or UCIs in which it intends to invest. In its Annual Report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Portfolio itself and to the other UCITS and/or UCIs in which the Portfolio invests.

Master-Feeder structures

13. Any Portfolio which acts as a feeder fund (the "**Feeder**") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

    - ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;

    - financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) (g) and Article 42 (2) and (3) of the 2010 Law; and

    - movable and immovable property which is essential for the direct pursuit of the Umbrella Fund's business.

14. When a Feeder invests in the shares/units of a Master which is managed, directly or by delegation by the Management Company or by any other company with which such Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such other company may not charge subscription or redemption fees on account of the Feeder investment in the shares/units of the Master.

15. The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Umbrella Fund indicates the maximum proportion of management fees charged both to the Portfolio itself and to the Master in its Annual Report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined limits

16. Notwithstanding the limits set forth in Paragraphs 1, 8 and 9 above, no Portfolio may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) exposure arising from OTC derivatives undertaken with, any one entity in excess of 20% of its net assets.

17. The limits set forth in Paragraphs 1, 3, 4, 8, 9 and 16 above may not be aggregated. Accordingly, each Portfolio's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4, 8, 9 and 16 above may under no circumstances exceed 35% of its net assets.

Influence over any one issuer

The influence that the Umbrella Fund or each Portfolio may exercise over any one issuer shall be limited as follows:

1. neither the Umbrella Fund nor any Portfolio may acquire shares with voting rights which would enable such Portfolio or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.

2. Neither any Portfolio nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the Money Market Instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) to 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, any Other State or a public international body of which one or more Member States are members.

- Shares held by the Umbrella Fund in the capital of a company incorporated in an Other State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Portfolio to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 to 5, 8, 9 and 12 to 17 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which only carry on, exclusively on behalf of the Umbrella Fund, the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, investment purposes, duration management or other risk management of the portfolio or for other purposes, a Portfolio may use the following techniques and instruments relating to Transferable Securities and other liquid assets, if and to the extent set out in its Supplement. Under no circumstance shall use of these operations cause a Portfolio to fail to comply with its investment objective and policy. Each Portfolio is to be considered as a separate UCITS for the application of this section.

Use of financial derivative instruments

A Portfolio may, if and to the extent set out in its Supplement, seek to implement a particular investment objective using financial derivative instruments dealt on a Regulated Market ("**Exchange Traded Derivatives**") and/or enter into OTC derivatives with an Approved Counterparty, in accordance with the conditions set out in the section entitled "*Investment Restrictions*".

Exchange Traded Derivatives

Exchange Traded Derivative contracts include financial futures and listed options. The counterparty of a Portfolio in such contracts is the clearing house of the relevant exchange where the Exchange Traded Derivative is traded. Therefore these transactions are excluded when calculating counterparty risk limitations, provided that they are executed on a market with a clearing house that complies with the following conditions:

(a) backed by an appropriate completion guarantee;
(b) conducts daily valuation of the market values of the positions on financial derivative instruments; and
(c) makes margin calls at least once a day.

To enter into such Exchange Traded Derivative, the Portfolio may be required to provide initial and/or maintenance margin as specified by the relevant exchange where applicable. Failure to comply with such margin requirements may result in the liquidation of the concerned Exchange Traded Derivative contracts at the sole discretion of the exchanges or agents representing them.

OTC derivatives (including the Swap Agreements)

OTC derivative contracts include, without limitation, swaps (including total return swaps), forward contracts, contracts for differences and options (as further described below). OTC derivative agreements shall be entered into with Approved Counterparties.

All OTC derivatives (including the Swap Agreements) must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association ("**ISDA**") Master Agreement (the "**ISDA Master Agreement**"). The Umbrella Fund enters into OTC derivative transactions for the relevant Portfolios via a duly authorized member of the Board of Directors of the Umbrella Fund signing the ISDA Master Agreement and related credit support annex (the "**CSA**"). Changes to the terms of any ISDA Master Agreement are effected in the same way. The swap confirmations for each Portfolio under the relevant ISDA Master Agreement will be executed by the Investment Manager on behalf of the relevant Portfolio.

The ISDA Master Agreement will include the standard and customary termination provisions under that ISDA Master Agreement (or similar agreement), as well as additional termination events that are specific to the Portfolio, if any, as may be further specified in the relevant Supplement. In particular, a Swap Agreement entered into by the Umbrella Fund in respect of a Portfolio may be terminated by the relevant Swap Counterparty, where, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) such Swap Counterparty is unable to hedge, in whole or part, the relevant swap transaction, or (ii) such Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event will further be detailed in the Swap Agreement (if any) in respect of each Portfolio. The Swap Agreement(s) can be provided to Shareholders upon request.

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics (including, where applicable, Swap Agreements), net of fees and costs, will be returned to the Portfolio. The Umbrella Fund may pay fees and costs to the relevant broker, counterparty or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Portfolio under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Umbrella Fund, the Management Company, the Investment Manager or the Platform Arranger, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Portfolio through the use of such swaps or other instruments. If the Portfolio makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the Annual Report.

Description of certain derivative instruments

Total return swaps and excess return swaps

A Portfolio may enter into total return swaps and/or excess return swaps. Total return swaps and excess return swaps include derivative contracts in which one counterparty transfers the economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, as applicable, of a reference obligation to another counterparty. In a total return swap, the Portfolio makes payments based on a set rate, while the counterparty makes payments based on the total return of the reference underlying instrument, including both the income it generates and any capital gains. In an excess return swap, the payments between counterparties will be based solely on the increase or decrease of value of the reference underlying instrument, where the counterparty makes payments to the Portfolio if the reference underlying instrument has a positive performance while the Portfolio makes payments to the counterparty if the reference underlying instrument performs negatively.

Options

A Portfolio may enter into exchange traded and OTC options. Exchange traded options are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option.

Futures

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. Futures are exchange traded instruments.

Forward contracts

A Portfolio may buy and sell financial instruments on a forward basis. A forward contract involves an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. Forward contracts are traded OTC.

*Contracts for differences ("**CFD**")*

Contracts for differences are OTC agreements to exchange the difference in value of a particular financial asset between the time at which a contract is opened and the time at which it is closed. If the price of the underlying financial asset rises, the buyer receives cash from the seller; if it falls, the seller will receive cash from the buyer.

At the date of this Prospectus, no Portfolio is making use of total return swaps, CFDs or instruments with similar characteristics, other than the Swap Agreement. If used, the Supplement of the relevant Portfolio will be amended accordingly.

Efficient portfolio management techniques

Each Portfolio may, if and to the extent set out in its Supplement, employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending transactions, repurchase or reverse repurchase agreements (including any Reverse Repurchase Agreements) provided that such techniques and instruments are used for the purposes of efficient portfolio management, in accordance with the relevant Supplement and the conditions set out in the section entitled "*Investment Restrictions*".

Repurchase agreements and reverse repurchase agreements

A Portfolio may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Portfolio can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) a Portfolio may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is an Approved Counterparty.

(ii) As a Portfolio is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement and reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iii) A Portfolio that enters into a repurchase or reverse repurchase agreement must ensure that it is able at any time to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.

If any repurchase and/or reverse repurchase agreements are used, this is disclosed in the Supplement of the relevant Portfolio.

Securities lending

Securities lending transactions are transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred. Where specified in its Supplement, a Portfolio may enter into securities lending transactions as lender of securities or instruments.

The Umbrella Fund, on behalf of a Portfolio, may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law, in exchange for a securities lending fee.

A Portfolio that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Portfolio could experience delays in recovering its securities and may possibly incur a capital loss. A Portfolio may also incur a loss in reinvesting the cash collateral it receives.

Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the securities lending counterparty at the conclusion of the securities lending contract. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

To limit the risk of loss to the Umbrella Fund, the borrower must post in favour of the Umbrella Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned, in favour of the Umbrella Fund. The amount of collateral is valued daily to ensure that this level is maintained.

At the date of this Prospectus, no Portfolio is making use of securities lending transactions. If used, the Supplement of the relevant Portfolio will be amended accordingly.

Collateral

The Umbrella Fund, the Depositary and the Investment Manager may enter into a custodial undertaking whereby the Depositary is appointed to provide certain services in respect of certain repurchase agreements or reverse repurchase agreements, including the establishment and maintenance of the Umbrella Fund's accounts and the custody of securities as collateral.

Revenues, fees and costs arising from efficient portfolio management techniques

All revenues arising from securities lending transactions, repurchase or reverse repurchase agreements (including any Reverse Repurchase Agreements), net of fees and costs, will be returned to the Portfolio. The Umbrella Fund may pay fees and costs to the relevant broker, counterparty or other third parties for services rendered in connection with securities lending transactions, repurchase or reverse repurchase agreements (including any Reverse Repurchase Agreements), upon entering into such transactions and/or any increase or decrease of their principal amount, and/or out of the revenues paid to a Portfolio under such transactions, as compensation for their services. Recipients of such fees and costs may be affiliated with the Umbrella Fund, the Management Company, the Investment Manager or the Platform Arranger, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Portfolio by entering into such transactions. In any event, revenues returned to the Portfolio after the deduction of such fees and costs will be a majority of the total revenues generated by such transactions. If the Portfolio makes use of securities lending transactions, repurchase or reverse repurchase agreements (including any Reverse Repurchase Agreements), additional information on revenues earned by entering into such transactions, the fees and costs incurred in this respect as well as the identity of the recipients thereof is disclosed in the Supplement of the relevant Portfolio and will be available in the Annual Report.

Currency hedging

A Portfolio may buy and sell currencies on a spot and forward basis in order to hedge certain classes of Shares back from the Base Currency to the currency denomination of such Hedged Shares, as more particularly described in the Prospectus under "*Hedged Shares*". A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

OVERALL RISK EXPOSURE AND MANAGEMENT

Some Portfolios are authorised to use derivatives and financial techniques and instruments as an important part of their investment strategies. For the purpose of the UCITS Regulations, these Portfolios are classified according to the methodology adopted by the Directors in order to calculate the global risk exposure of each Portfolio. Such a classification can be found in the relevant Supplements.

In accordance with the UCITS Regulations, in particular Regulatory Authority Regulation 10-4 on organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, and Regulatory Authority Circular 11/512, both as may be amended from time to time, each Portfolio uses a risk management process which seeks to assess the exposure of the Portfolio to market liquidity and counterparty risks, and to all other risks, including operational risks.

The respective Board of Directors of the Umbrella Fund and of the Management Company must implement processes for accurate and independent assessment of the value of OTC derivatives.

Market risk exposure and risk management

As part of the risk management process, each Portfolio uses one of the following methodologies to monitor and measure its global exposure, each as disclosed below: (i) the Commitment Approach, (ii) the Relative VaR Approach; or (iii) the Absolute VaR Approach.

The selection of the appropriate methodology for calculating global exposure is made by the Management Company based upon a consideration of the following factors: (i) whether the Portfolio engages in complex investment strategies which represent a significant part of the Portfolio's investment policy; (ii) whether the Portfolio has a significant exposure to exotic derivatives; and/or (iii) whether the Commitment Approach adequately captures the market risk of the Portfolio's portfolio.

Commitment Approach

Where a Portfolio determines its global exposure that is related to positions on derivative financial instruments (including those embedded in Transferable Securities or Money Market Instruments) on the basis of the Commitment Approach, the positions on derivative financial instruments are deemed to be converted into equivalent positions on the underlying assets. A Portfolio's total commitment to derivative financial instruments is then calculated as the sum of the absolute values of the individual commitments, after consideration of the effects of netting and coverage.

VaR

VaR is a measure of the maximum potential loss on all the positions held by the Portfolio due to market risk rather than leverage. More particularly, VaR measures the maximum potential loss at a given confidence level (probability) over a specific time period (holding period) under normal market conditions.

Under the UCITS Regulations the calculation of VaR should be carried out in accordance with the following parameters (the "**VaR Parameters**"):

- one-sided confidence interval of 99 %;
- holding period equivalent to 1 month (20 Business Days);
- effective observation period (history) of risk factors of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- updates to the data set on a quarterly basis, or more frequent when market prices are subject to material changes; and
- at least daily calculation.

A confidence interval and/or a holding period differing from the VaR Parameters in (a) and (b) above may be used by a Portfolio provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 Business Days).

Relative VaR Approach

The Relative VaR Approach will be used for all Portfolios for which it is possible or appropriate to identify a reference portfolio which does not use leverage (the "**Benchmark**") that reflects the Portfolio's investment strategy and complies with the criteria set out below under "*Benchmark*". The Relative VaR Approach requires that, on any day, the VaR of the relevant Portfolio may not be greater than twice the VaR of the Benchmark. Shareholders should refer to the relevant Supplement for the expected level of leverage employed and method used for the determination of the expected level of leverage.

Benchmark

The Benchmark shall be selected by the Management Company taking into account both the Portfolio's investment policy, as set forth in the Prospectus, and the Portfolio's actual composition. The Benchmark should comply with the following criteria:

a. the Benchmark should be unleveraged and should, in particular, not contain any financial derivative instruments or embedded derivatives, except that (i) a Portfolio engaging in a long/short strategy may select a Benchmark which uses financial derivative instruments to gain the short exposure; and (ii) a Portfolio that intends to hold currency hedged assets may select a currency hedged index as a Benchmark; and

b. the risk profile of the Benchmark should be consistent with the investment objectives, policies and limits of the Portfolio.

Shareholders should refer to the relevant Supplement for information on the Benchmark.

Absolute VaR Approach

The Absolute VaR Approach will be used if the risk/return profile of a Portfolio changes frequently or if the definition of a Benchmark is not possible. The Absolute VaR Approach requires that, on any day, the VaR of the Portfolio cannot be greater than 20% of the Net Asset Value of the Portfolio. If different VaR Parameters are being used to calculate VaR, the maximum absolute VaR limit of 20% should be rescaled to reflect the new VaR Parameters. Shareholders should refer to the relevant Supplement for the expected level of leverage and method used for the determination of the expected level of leverage.

Expected Level of Leverage

Where a Portfolio determines its global exposure on the basis of the Relative VaR Approach or the Absolute VaR Approach, as specified for each Portfolio in the relevant Supplement, leverage shall be determined by taking into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received in relation to efficient portfolio management transactions as well as any use of collateral within any other efficient portfolio management transaction, in particular in respect of any other securities lending or reverse repurchase transaction of collateral. With respect to financial derivative instruments, leverage shall be calculated as the sum of the notionals of the derivatives used. The expected level of leverage for each Portfolio as well as the possibility of a higher level of leverage is specified for each Portfolio in the relevant Supplement.

Counterparty risk related to OTC derivatives and efficient portfolio management techniques

Counterparty risk limits

The combined risk exposure to a counterparty of a Portfolio in OTC derivative transactions and efficient portfolio management techniques (which include repurchase, reverse repurchase and securities lending transactions) may not exceed (i) 10 % of the Portfolio's assets, when the counterparty is a credit institution or (ii) 5 % of its assets in other cases.

In addition, the net exposure of a Portfolio to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques shall be taken into account in the 20% limit of maximum investments in a single entity, as described under "*Diversification Requirements*" in the Prospectus.

Collateral policy

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the Umbrella Fund on behalf of a Portfolio in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Umbrella Fund on behalf of a Portfolio enters into OTC financial derivative transactions (including a Swap Agreement) and/or efficient portfolio management techniques, all collateral received by the Portfolio must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Portfolio to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Portfolio. By way of derogation, a Portfolio may take an exposure up to 100% of its Net Asset Value in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members, provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Portfolio's Net Asset Value. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include cash as well as Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members.

In respect of any Portfolio which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Portfolio may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Umbrella Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

In particular, under current market conditions, Reverse Repurchase Agreements will generally be collateralised within a range from 100% to 110% of their notional amount. The level of collateralisation may vary within the aforementioned range in function of the type of collateral posted at any time. FX forwards used to hedge currency risk in respect of Hedged Shares will not be collateralised.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Umbrella Fund for each asset class based on its haircut policy. The policy, established in accordance with the ESMA Guidelines 2014/937, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Umbrella Fund under normal and exceptional liquidity conditions. Collateral transferred to or from the Umbrella Fund will be determined daily where required by any applicable regulation and as agreed with the counterparty or broker. Due to these factors, the Umbrella Fund expects that collateral in the form of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members will generally be subject to a haircut of approximately 1%. No haircut will generally be applied to cash collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Portfolio. In particular, any collateral received by the Umbrella Fund for the account of a Portfolio under a Reverse Repurchase Agreement (in the form of the securities purchased under the Reverse Repurchase Agreement) or (unless otherwise specified for a Portfolio in a Supplement) a Swap Agreement (in cash or securities) will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Portfolio. For other types of collateral arrangement, the collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Umbrella Fund is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

A Portfolio may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the counterparty at the conclusion of the transaction. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Regulatory Authority in relation to the above.

Sustainable investments

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), this Prospectus is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Portfolios.

Unless expressly disclosed in the relevant Supplement to the contrary, none of the Portfolios actively promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors, however they remain exposed to Sustainability Risks. Such Sustainability Risks may be integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Unless expressly disclosed in the relevant Supplement to the contrary, none of the Portfolios integrate Sustainability Risks nor is the adverse impacts of investments on Sustainability Factors considered in their investment process as their objective is to replicate as closely as possible the performance of an index or to be exposed synthetically to a strategy or a basket of strategies or indices that do not take into consideration such risks in their methodology.

The investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the 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, as amended from time to time.

GENERAL RISK FACTORS

Before making an investment decision with respect to Shares of any class in any Portfolio, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Portfolio, as well as their own personal circumstances. **Prospective investors should have particular regard to, among other matters, the considerations set out in this section in combination with the considerations set out under the heading "*Particular Risks of Investing in the Portfolio*" in the relevant Supplement**. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Portfolio and could result in the loss of all or a proportion of a Shareholder’s investment in the Shares of any Portfolio. The price of the Shares of any Portfolio can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any class of Shares or any amount at all.

An investment in the Shares of any Portfolio is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

Each separate security in which a Portfolio may invest and the investment techniques which a Portfolio may employ are subject to various risks. Each Portfolio’s ability to achieve its investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance, as well as other risk factors as further described in the Prospectus and the relevant Supplement. No assurance is given that the investment objective will be met.

This section relates to all Portfolios and is in addition to, and should be read together with the description of particular risks in the Portfolios’ Supplements. The following describes some of the risk factors that are generally applicable to the Umbrella Fund and certain risks that, unless otherwise specified in the relevant Supplement, should be considered before investing in a particular Portfolio. The following list is not intended to be specific nor exhaustive. Investors are recommended to consult a financial adviser or other appropriate professional for additional advice.

General

Investment and trading risks in general

All securities investments (whether direct or indirect) involve a risk of loss of capital. The investment programme of the Portfolios, as described in their Supplement, may at times entail limited portfolio diversification of exposure to investments, which can, in certain circumstances, substantially increase the impact of adverse price movements in the investments on the value of Shares in the Portfolios. In addition, the value of assets comprised in the Portfolios is subject to the risk of broad market movements that may adversely affect the performance of the Portfolios. Factors that may influence the market price of assets comprised in the Portfolios include economic, military, financial, regulatory, political and terrorist events. No guarantee or representation can be made as to the future success of the investment programme of the Portfolios.

Need for independent analysis

Prospective investors should conduct such independent investigation and analysis regarding the Shares, the Portfolios, and any Reference Assets as they deem appropriate to evaluate the merits and risks of an investment in the Portfolios. Goldman Sachs and the Investment Manager do not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Portfolios and does not accept any responsibility or liability therefore.

Suitability of Shares for purchase

Before purchasing Shares, each purchaser must ensure that the nature, complexity and risks inherent in the Shares are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Shares unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Shares should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Shares are a suitable investment for them or to clarify any doubt about the contents of this Prospectus (including for the avoidance of doubt, each document incorporated by reference in this Prospectus) and the relevant Supplement.

Performance is not guaranteed

The Umbrella Fund has not given, and does not give, to any prospective purchaser of Shares (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Shares to any potential purchaser, or that Shareholders will receive any amount in excess of the amount originally invested upon maturity or redemption of their Shares. The performance of the Shares may not compare favourably with interest rates on deposits prevailing between the date such Shares were issued and their maturity or redemption. The market value of the Shares may be influenced by factors including but not limited to (i) the creditworthiness of the Approved Counterparty; (ii) interest rates; (iii) currency exchange rates; (iv) nature and liquidity of any hedge positions; (v) nature and liquidity of any embedded derivatives; (vi) market perception; (vii) general economic and financial conditions and (viii) the occurrence of market disruption, among others factors. The purchaser should be aware that the Umbrella Fund is acting as an arm's-length contractual counterparty and not as an advisor.

No capital protection

The value of a Portfolio depends on the performance of the Reference Assets, each of which may cause the Portfolio to increase or decrease in value. Unless otherwise indicated in the relevant Supplement, Shares in a Portfolio are not capital protected. Neither a Portfolio nor its investments will include any element of capital protection or guaranteed return. Investors may lose all or a portion of the amount originally invested and may receive no interest on their investment. Therefore, the value of the investment at any time could be significantly lower than the initial investment, and could be zero.

Custodial risk

The Umbrella Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money both at the level of the Depositary and any sub-depositary ("**client money**"); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Umbrella Fund; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-depositary ("**trust assets**") or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Umbrella Fund is subject to similar risks in the event of an Insolvency of any sub-depositary with which any relevant securities are held, any third party bank with which client money is held or any international central securities depositary or credit institution with which collateral obtained under a repurchase agreement is held. An insolvency could cause severe disruption to a Portfolio’s investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Portfolios.

Investment management risk

The Investment Manager will be responsible for each Portfolio’s investment activities as set forth in the Investment Management Agreement. Shareholders must rely on the judgement of the Investment Manager in exercising this responsibility. The Investment Manager and its principals may not be required to, and may not devote substantially all of their business time to, the investment activities of a Portfolio. In addition, since the management of a Portfolio is wholly dependent on the Investment Manager, if the services of such Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on a Portfolio.

Moreover, there can be no assurance that the Investment Manager will successfully implement each Portfolio's investment objective and policy. Please also refer to the sections "*No active management of Portfolios*" for further details on the role of the Investment Manager.

Other trading activities of the Investment Manager and its affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Portfolios' accounts and will remain free to trade for such other accounts and to utilise trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilise when trading on behalf of the Portfolios. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Portfolios in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

The investment activities of the Investment Manager for its proprietary accounts and for its other clients may also limit the investment strategies and rights of the Portfolios. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Investment Manager and the Portfolios to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Investment Manager on behalf of clients (including the Umbrella Fund) to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired.

Best execution

The Investment Manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for each Portfolio when executing orders. In determining what constitutes best execution, the Investment Manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of the Investment Manager are also considered. To meet its best execution objective, the Investment Manager may choose to use agents (affiliates of Investment Manager or not) for its order transmission and execution activities.

The Umbrella Fund may from time to time enter into commission recapture programmes administered by affiliates or other third-party service providers. Given the different commission rates applicable in different markets and the varying transaction volumes of Portfolios these may benefit one Portfolio more than another and the Umbrella Fund shall have no duty to apply any commissions recaptured equally across Portfolios. No commission recapture programmes are currently applicable.

No active management of Portfolios

The investment objective of each Portfolio is to provide exposure to one or more Reference Assets, as described in each Supplement. The Investment Manager will use a largely passive strategy to acquire exposure to the Reference Assets. Accordingly, the Investment Manager will not provide any form of managed exposure to the Reference Assets. Similarly, where a Supplement indicates that a Portfolio will purchase and hold an Asset Portfolio, the composition and management of such Asset Portfolio will be largely passive and predetermined by the parameters of such Asset Portfolio, as set out in the Supplement. The Investment Manager will not provide any form of managed exposure to the Asset Portfolio.

The Management Company is an independent entity

The Management Company is appointed under the terms of a Fund Management Company Agreement as of 25 February 2019, negotiated, among others, between the Management Company and the Umbrella Fund and as may be amended from time to time. This agreement includes provisions regulating the standards to which the Management Company is required to act, the conflicts of interest to which it may be subject and the circumstances in which it can be removed or can resign. Any such resignation or removal or any other premature termination of the appointment of Management Company as well as any breach of duty by the Management Company will trigger the termination of the Fund Management Company Agreement and may materially adversely affect the Umbrella Fund and the Portfolios. The Management Company is an independent entity and neither the Platform Arranger, the Investment Manager nor their respective affiliates make any representation or warranty as to the conduct or performance of the Management Company and shall not be liable for any decisions and actions taken by the Management Company.

The value of the Shares will be reduced by the deduction of fees and charges by the Management Company, or any other party as set out in "Expenses, Fees and Costs" below

Where no fees are applied by the Portfolios on a redemption or subscription order, the return on and the value of the Shares is affected by (i) any fees and charges applied by each of the Management Company, Investment Manager, Global Distributor, Depositary, Umbrella Fund Administrator, Registrar and Transfer Agent, the Auditors of the Umbrella Fund, Directors, Paying Agent, The Bank of New York Mellon acting as Hedging Agent, and the Domiciliary and Corporate Agent, legal advisers and (ii) any other fees that may be charged on the assets of the Umbrella Fund (and allocated to the appropriate Portfolios) in connection with the registration (and maintenance of registration) and the duties and services of local paying agents, correspondent banks or similar entities. Such fees shall be paid at the annual rates which are more fully disclosed under each Portfolio's description in the relevant Supplement.

Additional Portfolios and additional Share classes

The Umbrella Fund has the possibility of creating further Portfolios as well as further classes of Shares per Portfolio. When new Portfolios or classes of Shares are created, this Prospectus will be amended accordingly, and the relevant KID will be issued, in order to provide all the necessary information on such new Portfolios and classes of Shares.

For further information on the classes of Shares, investors should refer to the chapter entitled "*Subscription, Transfer, Conversion and Redemption of Shares*" and to the relevant Supplement detailing the available classes of Shares for each Portfolio as well as their characteristics.

Dissolution, merger and liquidation of any Portfolio or any class of Shares

The Board of Directors of the Umbrella Fund may decide to dissolve any Portfolio or any class of Shares and merge or liquidate the assets thereof, in particular, when the net assets of such Portfolio or class of Shares fall below (or, for the avoidance of doubt, do not reach) an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Portfolio or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio, or in order to proceed to economic rationalization or if the Swap Agreement(s) entered into by the relevant Portfolio is/are rescinded before the agreed term.

Portfolio concentration

Although the strategy of certain Portfolios of investing in a limited number of Reference Assets has the potential to generate attractive returns over time, it may increase the volatility of such Portfolios' investment performance as compared to funds that invest in a larger number of Reference Assets. If the Reference Assets in which such Portfolios invest perform poorly, the Portfolios could incur greater losses than if it had invested in a larger number of Reference Assets.

Cross-contamination between Portfolios and classes of Shares

There is currently legislation in place in Luxembourg which is intended to eliminate the risk of cross-contamination. Therefore, as a matter of Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. However, there can be no assurance that, should an action be brought against the Umbrella Fund in the courts of another jurisdiction, the segregated nature of the Umbrella Fund and the Portfolios will necessarily be respected. In addition, any pooling structures may increase the risk of cross-contamination between Portfolios.

There is no legal segregation between the assets and liabilities attributable to the various Share classes of a Portfolio. The assets and liabilities of the respective Share class will be internally attributed by the Depositary. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Luxembourg law.

Liquidity

Certain Portfolios may acquire Reference Assets that are traded only among a limited number of investors. The limited number of investors for those Reference Assets may make it difficult for the Portfolios to dispose of those Reference Assets quickly or to dispose of them in adverse market conditions. Derivatives and Reference Assets that are issued by entities that pose substantial credit risks typically are among those types of securities that the Portfolios may acquire that only are traded among limited numbers of investors.

The Reference Asset(s) may have different liquidity and settlement cycles from those of a Portfolio. Although the Portfolio may not invest in the Reference Asset(s) directly, any discrepancies in settlement cycles may cause a Portfolio, by virtue of the Swap Agreement, to have an increased or decreased exposure to the Swap Counterparty. Consequently, the value of the Shares and the liquidity of a Portfolio may be affected by the liquidity and settlement cycles of the Reference Asset(s).

Costs

The Portfolios will charge a cost in order to effect subscriptions and redemptions. The cost reflects the costs of dealing in the markets or reference assets underlying the Portfolios due to the relevant subscription and redemption.

Hedged Shares

The Umbrella Fund may seek to hedge certain classes of Shares back from the Base Currency to the Pricing Currency of such classes of Hedged Shares by employing a variety of instruments including, but not limited to, currency forwards, currency futures, currency option transactions and currency swaps based on a systematic, non-discretionary methodology. Any expenses arising from such hedging transactions will be borne by the relevant classes of Hedged Shares or Portfolio.

There is no assurance or guarantee that such hedging will be effective. Any attempts to hedge a class of Shares (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the Portfolio takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. See "*Currencies and Currency Exchange Rates*" below for additional risks that may adversely affect Portfolios that are invested in Reference Assets denominated in currencies other than their Base Currency.

Use of third party information

The Umbrella Fund, each Portfolio and/or the sponsor or calculation agent of any Index or Strategy rely on information from external sources to monitor performance (and volatility, where applicable) of an Index, Strategy or the Reference Asset(s). Goldman Sachs makes no warranty as to the correctness of that information and takes no responsibility for the impact of any inaccuracy of such data on the return produced by a particular Index, Strategy or Reference Asset, on the Net Asset Value or on the value of an investment or product referenced or linked to the Net Asset Value.

The Portfolio has limited historical performance data, if any

As limited historical performance data, if any, exist with respect to each Portfolio, any investment in a Portfolio may involve greater risk than an exposure linked to Indices or Strategies with a proven replication record.

Historical or backtested information about the Portfolio is no guarantee of future performance

Certain presentations and backtesting or other statistical analysis materials in respect of the operation and/or potential returns of a Portfolio, the Shares, an Index or Strategy or any Reference Asset that may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Portfolio, Shares, an Index or Strategy or any Reference Asset may have performed prior to its inception. Goldman Sachs does not provide any assurance or guarantee that the Portfolio, the Shares, an Index or Strategy or any Reference Asset will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses that are provided in relation to the Portfolio, the Shares, an Index or Strategy or any Reference Asset may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Portfolio, the Shares, an Index or Strategy or any Reference Asset.

Amendments to the Shares bind all holders of Shares

The terms and conditions of the Shares may be amended by the Umbrella Fund, (i) in certain circumstances, without the consent of the holders of the Shares and (ii) in certain other circumstances, with the required consent of a defined majority of the holders of such Shares. The terms and conditions of the Shares contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

Investors will have no rights with respect to the Reference Assets in the Portfolio

An investment referenced to a Portfolio will not make an investor a holder of, or give an investor a direct investment position in, any Reference Assets in the Portfolio.

Leverage

Investors' investment in a Portfolio may be subject to leverage, which may increase their risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of leverage creates special risks and may significantly increase the Portfolios' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Portfolio to capital risk. The Portfolios may achieve some leverage through the use of financial derivative instruments for the purpose of making investments, in accordance with the rules set out in the Supplements. The Supplements also provide information on the usually expected level of leverage for each Portfolio. The level of leverage of a Portfolio may vary, in accordance with the rules set out in the Supplement, which means that the exposure may be diluted from time to time, which in turn could diminish the returns of the investment in the event of a positive performance of the investments.

Volatility

The Reference Assets included in a Portfolio can be highly volatile, which means that their value may increase or decrease significantly over a short period of time. In particular, strategies or indices of some Reference Assets are highly volatile in terms of performance because such strategies or indices may combine long and/or short positions in liquid instruments across the market.

It is impossible to predict the future performance of the Reference Assets based on their historical performance. The return on an investment linked to any Reference Asset may vary substantially from time to time. Volatility in one or more Reference Assets will increase the risk of an adverse effect on such a return caused by a fluctuation in the value of one or more of the Reference Assets.

Similarly, Reference Assets may involve exposure to speculative and extremely volatile underlying investments. Such investments may be affected by a variety of factors that are unpredictable, including, without limitation, weather, governmental programs and policies, national and international political, military, terrorist and economic events, changes in supply and demand relationships, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in the underlying investments and related contracts. Such factors may have a differing effect on the Reference Assets and the value of any product linked thereto; and different factors may cause the value and volatility of different Reference Assets to move in inconsistent directions and at inconsistent rates.

Suspensions or disruptions of market trading

The Reference Assets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators and government regulation and intervention. Subscribing and/or redeeming investors in a Portfolio are therefore made aware that they might be subscribing/redeeming on a Valuation Day affected by market disruptions. If so, the Net Asset Value of a Portfolio that will be used to process such subscriptions and/or redemptions may be calculated using a replacement value for any Reference Asset affected by such market disruptions, as indicated in the applicable Supplement (see "*Market disruption events may have a positive or negative impact on the Net Asset Value of the Shares*" below). In addition, if a value for a Reference Asset cannot be provided due to market disruptions, the settlement cycle for any subscription, conversion and redemption order may be postponed for up to 30 calendar days and thereafter a Portfolio may be liquidated. In such circumstances, there may be a delay in distributing the redemption amounts due to the illiquidity of the Reference Assets.

Market disruption events and settlement disruption events

A determination of a market disruption event or a settlement disruption event in connection with any of the Portfolio’s assets may have an effect on the value of the Shares and may delay settlement in respect of the Portfolio’s assets and/or the Shares.

Market disruption events may have a positive or negative impact on the Net Asset Value of the Shares

If a market disruption event occurs on a Valuation Day, for the purpose of calculating the Net Asset Value for that Valuation Day, the Umbrella Fund Administrator may use procedures for determining the value of the Swap Agreement which involve the swap calculation agent or any other party as specified in the relevant Supplement (the "**Relevant Party**") estimating the prices of certain Reference Assets affected by such market disruption event. The Net Asset Value calculated on such a Valuation Day on which a market disruption event is occurring may, however, be final (even if the Net Asset Value determined for such purpose may contain values for the Reference Asset(s) affected by such market disruption event that have been estimated by the Relevant Party, and may not be recalculated by the Relevant Party). These procedures may be different to the procedures used by the Relevant Party for the purpose of determining the amount payable by or to the Portfolio under the Swap Agreement.

Subscribing and/or redeeming investors in a Portfolio are therefore made aware that they might be subscribing/redeeming on a Valuation Day affected by a market disruption event, and that, if so, the Net Asset Value of the Portfolio that may be used to process such subscriptions and/or redemptions may be based on a disrupted Net Asset Value of the Portfolio, which contains estimates of the level for any affected component, as determined by the Relevant Party, in its reasonable judgment. In addition, a mismatch may arise as a result of different procedures being applied for determining the Net Asset Value and for the purpose of calculating the amount payable by or to the Portfolio under the Swap Agreement.

Investors are consequently made aware that, should the above mentioned mismatch arise upon the occurrence of a market disruption event on a Valuation Day, the Portfolio may not be compensated, meaning that the latter may potentially incur a loss or a profit, as the case may be, which may then have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and in turn any investor who is still invested in the Portfolio following settlement of any such subscription and/or redemption on such Valuation Day.

Such subscribing and/or redeeming investors may therefore be advantaged or disadvantaged, as the case may be, in case that the Valuation Day relating to their subscription/redemption requests is affected by a market disruption event and in the case of any subscribing and/or redeeming investor is disadvantaged by any mismatch arising as a result of such market disruption event, no compensation may be paid to it by the Portfolio.

Emerging markets

A Portfolio may contain Reference Assets with significant exposure to emerging markets. Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability of more developed countries including a significant risk of currency value fluctuation or inflation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalization or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of investments in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in Reference Assets may make an investment in those countries illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment in one of these Reference Assets.

Market and exchange rate volatility

Trading in securities of companies located in emerging markets can be extremely volatile, which means that their value may increase or decrease significantly over a short period of time, often unpredictably. Rates of exchange between currencies are volatile and unpredictable and can be affected by many known and unknown factors, in particular with regard to emerging market currencies.

Where for instance, a Portfolio level is determined on the basis of the US dollar, investors may lose money if the local currency of a Portfolio security depreciates against the US dollar, even if the local currency value of that security increases. Adverse fluctuations in either individual exchange rates or the value of individual securities in a Portfolio may adversely affect a Portfolio level and the performance of any investment product linked to it.

Eurozone currency risk

Certain Portfolios may operate in Euro and/ or may hold Euro and/or Euro denominated bonds and other obligations directly or as collateral. Euro requires participation of multiple sovereign states forming the Eurozone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Eurozone. Changes in these factors might materially adversely impact the value of securities that a Portfolio has invested in.

In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Portfolios that are exposed to such counterparties. In the event of one or more countries leaving the Eurozone, Shareholders should be aware of the redenomination risk to the Portfolio’s assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Eurozone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in Euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

Legal, tax and regulatory risks

Legal, tax and regulatory changes could occur during the term of a Portfolio that may materially adversely affect the Portfolio.

The regulatory and tax environment for derivative instruments in which a Portfolio or the Reference Assets may participate is evolving, and changes in the regulation or taxation of derivative instruments may materially adversely affect the value of derivative instruments directly or indirectly held by a Portfolio and the ability of the Reference Assets, to which a Portfolio has exposure, to pursue their trading strategies. For example, the regulatory environment for hedge funds and other alternative investment vehicles generally is evolving, and changes in the direct or indirect regulation of hedge funds and other alternative investment vehicles may materially adversely affect the ability of a Portfolio to pursue its respective investment objectives or strategies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearing houses than in the United States or Western Europe, Reference Assets also are subject to the risk of the failure of the exchanges on which their positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

In order to engage in certain transactions on behalf of the Umbrella Fund and the Portfolios, the Investment Manager will be subject to (or cause the Umbrella Fund and the Portfolios to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where the Investment Manager, the Umbrella Fund and/or the Portfolios may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Investment Manager (and/or the Umbrella Fund and the Portfolios) being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

Disclosure of information regarding Shareholders

The Umbrella Fund, the Management Company, the Investment Manager, the Platform Arranger or their affiliates and/or their service providers or agents may from time to time be required or may, in their sole discretion, determine that it is advisable, in compliance with applicable laws, to disclose certain information about the Umbrella Fund, the Portfolios and the Shareholders, including but not limited to, investments held by the Portfolios and the names and level of beneficial ownership of Shareholders to (i) one or more local governmental authorities, regulatory organisations and/or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Portfolios directly or indirectly invest, and/or (ii) one or more markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Umbrella Fund, the Portfolios, or the Investment Manager. The Umbrella Fund, the Management Company, the Investment Manager, the Platform Arranger or their affiliates and/or their service providers or agents generally expect to comply with such requests to disclose such information; however, the Umbrella Fund may determine to cause the sale of certain assets for a Portfolio rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing standpoint.

Specific restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a minimum subscription amount or due to the fact that certain Portfolios may be closed to additional subscriptions after the initial offering period.

Minimum redemption amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the application of the minimum redemption amount in respect of any Share class of any Portfolio. Such an exception may only be made on an exceptional basis and in specific cases.

Maximum redemption amount

The Umbrella Fund will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

Redemption notice and certifications

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

Redemption "in specie"

The ability of a Portfolio to satisfy redemption by issuing a portion of its property underlying a Portfolio and/or other illiquid assets shall be as set out in the relevant Supplement. Where the Portfolio includes the right of the Umbrella Fund, subject to the fulfilment of a particular condition, to redeem the Shares by delivering such property and/or other illiquid assets to the Shareholders, the Shareholders will receive such property and/or other illiquid assets rather than a monetary amount upon redemption. In such circumstances Shareholders will be exposed to the issuer of such equity property and/or other illiquid assets and the risks associated with such property and/or other illiquid assets. Shareholders should not assume that he or she will be able to sell such property and/or other illiquid assets for a specific price after the redemption/settlement of the Shares, and in particular not for the purchase price of the Shares. Under certain circumstances the property and/or other illiquid assets may only have a very low value or may, in fact, be worthless, in which case see "*No Capital Protection*" above. Shareholders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such property and/or other illiquid assets.

Change of law and regulatory reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. The Umbrella Fund and its Portfolios may be affected by any future changes in the legal and regulatory environment, primarily in the EU and the United States. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Portfolio to use certain such instruments or to engage in such transactions. This may impair the ability of the Umbrella Fund to carry out the investment objective, policy and/or strategy of a Portfolio. Compliance with such new or modified laws, rules and regulations may also increase the relevant Portfolio’s expenses and may require the restructuring of some Portfolios with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, an early termination of the relevant Portfolio may occur.

In particular, the EU is currently dealing with numerous regulatory reforms that may impact end-investors including investors in the Umbrella Fund. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as, without limitation: (i) EMIR, which introduces requirements in respect of OTC derivative contracts (see below) and has entered into force in August 2016 under a multiple-phase approach, including the EMIR Refit (as defined below); (ii) SFTR, which imposes reporting and transparency requirements in relation to certain financing transactions (such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions) and the use of total return swaps (TRS), and which entered into force in January 2016; (iii) MiFID II and MiFIR, which update the existing European regulatory framework in relation to financial instruments and financial markets, including the derivatives markets, and which entered into force in January 2018; (iv) the Benchmark Regulation, which introduces requirements on the use of indices that qualify as "benchmarks" and which entered into force in January 2018 (see below); (v) the UCITS VI Consultation, which, if continues, may result in a proposal to amend certain UCITS product rules; and (vi) the proposal for a tax on financial transactions. The compliance of the Umbrella Fund with such regulatory reforms, and their potentially evolving interpretation by the Regulatory Authority or another competent authority, may require the amendment of its constitutive documents, including this Prospectus, and/or agreements entered into by the Umbrella Fund, as well as the structure, investment objective, policy and/or strategy of the Portfolios.

Further, each prospective investor should be aware of the possibility of changes to tax laws and regulations which may adversely affect the Umbrella Fund, any investment vehicles, or certain or all of the Shareholders as a result of the OECD Action Plan on Base Erosion and Profit Shifting (the "**BEPS Action Plan**"). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by OECD member or other jurisdictions, affect the ability of such entities to benefit from tax relief under double tax conventions, to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and to claim tax relief for financing and other costs, among other possible outcomes, any or all of which could have an adverse effect on the performance of the Umbrella Fund, any investment vehicles, or tax consequences for certain or all of the Shareholders. Although final reports on all action points were published on October 5, 2015, in many areas, work continues on aspects of the recommendations, so the full detail is not yet resolved, and it is also unclear as to whether, when, how and to what extent any particular jurisdiction will decide to adopt those recommendations. It is clear, however, that implementation of measures relating to various BEPS Action Plan action points will be required by EU Member States under Directive 2016/1164, as amended. Different jurisdictions may implement any such recommendations in different ways. Each prospective investor should be aware that once there is further clarity on the final recommendations and their adoption, it may be necessary to restructure, redomicile, modify and/or amend the terms of the operating agreements of the Umbrella Fund's subsidiaries and/or the Umbrella Fund's investments (including the way that the management fee is allocated, distributed or otherwise paid) and make other changes to the relevant agreements in connection therewith (including changing the jurisdiction or type of entity of one or more of the holding and financing structures through which investments are held), or to establish alternative investment vehicles to hold the interests of some or all Shareholders in some or all investments, and the Umbrella Fund will have the right to effect any such action as it sees fit, although it shall be under no obligation to do so. Such changes may disproportionately adversely affect certain Shareholders and the consent of such Shareholders will not be required to effect such changes. The costs of any such action will be borne by the Umbrella Fund. The implementation of the BEPS Action Plan may also require the Umbrella Fund and the Investment Manager and/or their representatives to enter into discussions with tax authorities which may involve disclosure of the holding structure, the structure of the Umbrella Fund and the identity and certain other information pertaining to the Shareholders. Each prospective investor should be aware that such discussions and disclosure may take place and that Shareholders may be required to provide further information to the Umbrella Fund and/or the Investment Manager in order to facilitate such discussions. Any such restructuring or discussions may give rise to adverse tax or other consequences and there is no guarantee that the outcome of any restructuring or discussions with tax authorities will achieve their intended results. Shareholders should consider the potential impact the BEPS Action Plan may have on their respective tax positions.

Developments in the tax laws of relevant jurisdictions could have a material effect on the tax consequences to the Shareholders, the Umbrella Fund, and/or the Umbrella Fund's direct and indirect subsidiaries, and Shareholders may be required to provide certain additional information to the Umbrella Fund (which may be provided to the IRS or other taxing authorities) and may be subject to other adverse consequences as a result of such change in tax laws. In the event of any such change in tax law, each Shareholder is urged to consult its own advisors.

Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Portfolio, capital gains within a Portfolio, whether or not realised, income received or accrued or deemed received within a Portfolio etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Portfolio. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Portfolio in relation to their direct investments, whereas the performance of a Portfolio, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of Reference Assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Taxation – Disclosure of information regarding Shareholders

Certain payments to each Portfolio of U.S. source interest or dividends (as well as similar payments), and certain payments made after 31 December 2018 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, will be subject to a withholding tax of thirty percent (30%) unless various reporting requirements are met. Also, penalties may be imposed in case of non-compliance with the reporting requirements. In particular, these reporting requirements may be met if, among other things, each Portfolio registers with the IRS, obtains certain information from its Shareholders, and each Portfolio discloses certain of this information to the Government of Luxembourg or the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by a Portfolio after 31 December 2018. In addition, each Offshore Entity may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that a Portfolio and each Offshore Entity will not be subject to this withholding tax.

Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax. See "*Taxation Certain U.S. Tax Considerations*".

Under the CRS Law, the Umbrella Fund, on behalf of each Portfolio may require the relevant Portfolio's Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the CRS Law. Should a Portfolio become subject to penalties as a result of non-compliance with the CRS Law, the value of the Shares held by all shareholders may be materially affected.

Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Brexit – Changes to the European Union

On 23 June 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. Such withdrawal became effective on 31 January 2020 with a transitional period which ended on 31 December 2020. On 2 March 2020, negotiations on the future partnership between the European Union and the United Kingdom started and on 24 December 2020 a trade and cooperation agreement was reached. As the last step of the post-Brexit deal, the trade and cooperation agreement and the security of information agreement (the "**Brexit Agreements**") have been ratified by the European Union on 29 April 2021. Both agreements came into force on 1 May 2021.

Since the Brexit Agreements are much narrower in their stage than the EU treaties to which the United Kingdom used to be a party prior the Brexit, the nature and extent of the impact of any such changes on the Umbrella Fund, the Platform Arranger, the Global Distributor, the Approved Counterparties and Trading Agreements are still uncertain in a variety of areas, including practical implication for trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of the management, distribution and marketing of UCITS funds), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The uncertainty caused by Brexit may adversely affect the value of the Portfolios' investments and the ability of the Umbrella Fund to follow the investment policy of each Portfolio.

Interested dealings

The Board of Directors of the Umbrella Fund, the Management Company, the Investment Manager, the Depositary, the Umbrella Fund Administrator, the Registrar and Transfer Agent, the Global Distributor, the Platform Arranger and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may: a) contract or enter into any financial, banking or other transaction with one another or with the Umbrella Fund including, without limitation, investment by the Umbrella Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Umbrella Fund or any Portfolio, or be interested in any such contracts or transactions; b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Umbrella Fund for their respective individual accounts or for the account of a third party; and c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Umbrella Fund through, or with, the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

In addition, the Approved Counterparty for any Swap Agreement or Reverse Repurchase Agreement with respect to any Portfolio may be Goldman Sachs International, who would be an Interested Party to such agreements. See "*Goldman Sachs International as potential counterparty to OTC derivative or reverse repurchase transactions*" below.

Any assets of the Umbrella Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Use of Portfolio assets

Derivative transactions will generally require the use of a portion of the Portfolio's assets, as applicable, for margin or settlement payments or other purposes. For example, the Portfolio may from time to time be required to make margin, settlement or other payments in connection with the use of certain derivative instruments. Counterparties to any derivative contract may demand payments on short notice. As a result, the Investment Manager may liquidate Portfolio assets and/or maintain a substantial portion of its assets in cash and other liquid securities in order to have available cash to meet current or future margin calls, settlement or other payments. Moreover, due to market volatility and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in the Portfolio holding excess or insufficient cash and liquid securities for such purposes. Where the Portfolio does not have cash or assets available for such purposes, the Portfolio may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Portfolio defaults on any of its contractual obligations, the Portfolio and its Shareholders may be materially adversely affected. Although the Umbrella Fund may enter into a derivative contract in respect of a specific Share class of a Portfolio, for example for hedging purposes in respect of certain hedged Share classes, any adverse effect described above in respect of such derivative transaction will affect the Portfolio and its Shareholders as a whole, including holders of un-hedged Share classes.

Where a Portfolio seeks to gain exposure to Reference Assets by entering into a Swap Agreement and/or other financial derivative instrument, the Portfolio assets which do not consist of cash may be invested in other assets such as, but not limited to, bonds and other debt instruments issued or guaranteed by Member States and/or other sovereign issuers or public authorities. Such Portfolio assets may be held directly as part of an Asset Portfolio or indirectly as collateral under a Reverse Repurchase Agreement and/or other efficient portfolio management technique, as set out in the applicable Supplement. Such Portfolio assets may significantly differ from the Reference Assets to which the Portfolio seeks to gain exposure through the Swap Agreement and/or other financial derivative instrument. In holding such assets, the Portfolio will be subject to eligibility and diversification requirements under applicable laws and regulations, as further described under "*Investment Restrictions*" above. There is a risk that these laws and regulations will restrict the Portfolio from acquiring, holding and/or disposing of certain Portfolio assets, which may have an adverse effect on the Portfolio and its Shareholders. Further, there is a risk that the value of Portfolio assets will decrease due to factors including, but not limited to, inaccurate valuation, adverse market movements in the value of such assets, deterioration in the credit rating of the issuer of the assets or the illiquidity of the market in which such assets are traded. Difficulties in realizing Portfolio assets and/or realization of such assets at a loss may have an adverse effect on the Portfolio and its Shareholders, including on, but not limited to, the ability of the Portfolio to meet redemption requests.

Risks related to investments in a single government

In accordance with its investment objective and policy, as stated in its Supplement, a Portfolio may invest up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members (collectively, "**Governments**") provided that the Portfolio holds at least six different issues and limits its exposure to any single issue of the relevant Government to 30% of its net assets. Investing (close to) 100% of net assets into Transferable Securities and Money Market Instruments issued or guaranteed by a single Government may lead to the risk of a Portfolio breaching the above 100% limit where the exposure to a single Government is exceeding the limit under conditions that are beyond the control of the Investment Manager, including but not limited to, market fluctuations, substantial redemptions in the Portfolio and negative returns of the Swap Agreement(s).

Restrictions on short-selling

Securities regulators may ban any legal or natural person from entering into transactions which might constitute or increase a net short position on derivative instruments ("**Short-Selling Ban**"), including in order to closely monitor the functioning of the markets. Short-Selling Bans may directly or indirectly impact the performance of the Portfolios, as implementation of their investment objective by alternative methods may reveal to be economically less efficient for Shareholders.

Sustainability Risks

Sustainability Risk is principally linked to climate-related events resulting from climate change (a.k.a Physical Risks) or to the society's response to climate change (a.k.a Transition Risks), which may result in unanticipated losses that could affect the relevant Portfolio's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Risks associated with particular strategies and investment techniques

Volatility trading

Market volatility reflects the degree of instability and expected instability of the performance of the Shares. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. At any given time, different market participants will have different views on the level of market volatility; an incorrect estimation of market volatility may result in the mispricing of options or other derivatives.

Volatility strategies depend on mispricings and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative value strategies

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which a Portfolio maintains its positions. Even pure "riskless" arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Portfolio's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Portfolio to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional trading

Certain positions taken by a Portfolio may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Absolute return strategies

Alternative investments may often be purchased on the basis of their potential to produce "absolute returns", or returns independent of the overall direction of the relevant markets. However, there can be no assurance that any such investments will actually be successful at producing consistently positive returns or returns independent of the overall direction of the relevant markets. Neither Goldman Sachs acting as Index or Strategy sponsor nor the Investment Manager makes any representation or warranty, express or implied, that any Index or Strategy or generally any investment made by any Portfolio will do so in the future.

Event driven strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Portfolio may decline sharply and result in losses to such Portfolio.

Commodity and energy trading

A Portfolio may from time to time have a significant commitment to commodity and energy index trading (i.e. trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed strategies

The Portfolio may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager’s ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Use of securities financing transactions (SFTs)

The use of SFTs involves higher risk than standard investment in Reference Assets and may have an adverse impact on the performance of the Portfolio. There can therefore be no assurance that the relevant Portfolio’s investment objectives will be achieved.

Securities lending and repurchase or reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant Portfolio as required by the terms of the transaction, as further described in paragraph “Counterparty Risk” under this section.

Securities lending, repurchase and reverse repurchase transactions also entail liquidity risks due to, inter alia, locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the relevant Portfolio or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the relevant Portfolio to meet redemption requests. A Portfolio may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, legal risks related to the documentation used in respect of such transactions and custody risks as further described in paragraph “Custodial Risk” under this section.

Investment in derivatives transactions and in OTC derivatives

Insofar as is permitted by Luxembourg law, certain Portfolios will enter into transactions involving derivative instruments with a view to achieving their investment objectives. These are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, futures contracts, options contracts, and options on futures contracts. The Portfolios may use derivatives for investment purposes (i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values) and/or hedging purposes, as described in the Supplements. These derivatives may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps (including Swap Agreements) and other investment techniques.

The use of derivatives involves investment risks and transactions costs to which the Portfolios would not be subject in the absence of the use of these strategies. Derivative instruments can be highly volatile and their market value may be subject to wide fluctuations. Derivative instruments used by the Portfolios are highly specialized and there may be only a limited number of counterparties that provide them.

The investment strategy of a Portfolio, as described in its Supplement, may be designed to use derivatives and other investment techniques to adjust the risk and return characteristics of a Portfolio's investments. If the investment strategy of a Portfolio is based on an incorrect assumption or determination of market conditions, or does not correlate well with a Portfolio's investments, these derivatives and techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Portfolio and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Portfolios engaging in swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Portfolio involved could suffer a loss.

Futures trading

Futures contract prices are highly volatile, with price movements being influenced by a multitude of factors, including: supply and demand of a particular commodity, government policies and programmes, political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the market place. Futures contract trading is also highly leveraged. A leveraged investment is one in which an investor can gain or lose an amount larger than the value of the margin deposited by the investor for that investment. Futures contract trading generally requires only a small margin deposit (typically between 2% - 15% of the value of the contract). Accordingly a high degree in leverage in such trading, and a relatively small movement in the price of an underlying instrument can result in substantial losses for the Portfolio exposed to such instrument through its futures positions.

Forward contracts

Forward contracts involve risks in addition to those found in futures contract markets because these contracts are not traded on exchanges and are not subject to oversight by regulatory authorities. Forward trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Therefore, the Portfolio exposed to such instrument will not benefit from exchange rules that are aimed at maintaining orderly and stable markets and protecting investors when it trades in these contracts. Unlike exchanges, forward markets have: no regulation, no limitations of daily price movements, no rules to regulate level of speculation, no daily valuation or settlement procedures, no minimum financial requirements for brokers, and no exchange or clearinghouse to require contract parties to fulfil their contractual obligations.

Limited hedging

Some Portfolios will engage in limited hedging activities, in as much as the Portfolios may only employ limited hedging techniques (write call options or purchase put options). The Portfolios may not maintain such hedged positions if doing so would create an uncovered short position with respect to such security, and the Portfolios may not engage in strategies involving uncovered short positions, if and to the extent prohibited under applicable laws and regulations. As a general matter, these limitations on the Portfolios' ability to enter into hedging transactions may prevent the Portfolios from minimizing potential losses in ways available to traditional hedge funds, particularly in a market environment in which the value of equities is generally declining.

Counterparty risk

Where cash comprised in a Portfolio is held by a counterparty, it may not be treated as client money subject to the protection conferred by any rules in the relevant jurisdictions as to the holding of clients' cash and accordingly may not be segregated; in these cases, it could be used by the counterparty in the course of its investment business and the relevant Portfolio may therefore rank as an unsecured creditor in relation to that cash.

The Portfolios will be exposed to a credit risk of the counterparties with which they trade in relation to non-exchange traded options, forwards, contracts for differences and swaps. Non-exchange traded options, forwards, contracts for differences and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded options, forwards, contracts for differences and swaps are not afforded the same protection as may apply to participants trading futures, options, contracts for differences or swaps on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Portfolio trades such non-exchange traded options, forwards, contracts for differences and swaps could result in substantial losses to the relevant Portfolio.

In circumstances in which the Collateral Monitor incorrectly determines the value of collateral held by the Umbrella Fund on behalf of a Portfolio under the applicable repurchase agreement or reverse repurchase agreement, this may adversely affect the Portfolio. As a consequence, investors in Portfolios for which a Collateral Monitor has been appointed will be exposed to a performance risk in relation to the Collateral Monitor.

Portfolios will be exposed to a credit risk on counterparties with whom they deal in securities, and may bear the risk of settlement default.

Regulatory risks of OTC transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the financial crisis. In September 2009, the leaders of the G20 agreed, and in June 2010 reaffirmed, that all "*standardised*" OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central clearinghouses, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

United States

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**"), which became law in July 2010, includes provisions that comprehensively regulate the OTC derivatives markets for the first time. The Reform Act covers a broad range of market participants including banks, non-banks, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, broker-dealers, clearinghouses and investment advisers. Key provisions of the Reform Act require rulemaking by the US Securities and Exchange Commission (the "**SEC**") and the US Commodity Futures Trading Commission (the "**CFTC**"), but not all of these rules have been finalised as of the date of this Prospectus. As a result, investors should expect future changes in the regulatory environment. Any such prospective regulatory developments may increase the costs of the Umbrella Fund or one or more of its prospective service providers and potentially reduce market liquidity. Changes may also adversely affect the Investment Manager’s ability to pursue the Portfolio’s investment programmes, make investments and achieve their investment objectives. Any new rules may result in increased costs, higher margin, reduced liquidity, less favorable pricing, new industry trading documentation, operational build-outs and potential amendments to existing client agreements/guidelines.

The Reform Act will likely require that a substantial portion of OTC derivatives be executed on regulated exchanges or electronic platforms and submitted for clearing to regulated clearinghouses. OTC derivatives submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC or CFTC mandated margin requirements. The regulators also have broad discretion to impose margin requirements on OTC derivatives not subject to clearing requirements. Although the Reform Act includes limited exemptions from the clearing and margin requirements for so-called "*end-users*", the Portfolios will not be able to rely on such exemptions. OTC derivative dealers acting as clearing members will also be required to on-post a certain amount of margin to the clearinghouses through which they clear their customers’ trades. In contrast, when engaging in OTC derivatives not subject to clearing, OTC derivatives dealers are able to use customer margin in their operations, providing them a funding and revenue source. Therefore, the requirement that a certain amount of customer margin be on-posted to clearinghouses may further increase the dealers’ costs, which will likely be passed through to other market participants, including customers such as the Umbrella Fund, in the form of higher fees and less favourable dealer marks.

The SEC and the CFTC may also require a substantial portion of OTC derivative transactions that are currently executed on a bilateral basis to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Umbrella Fund, to enter into such transactions, including even highly tailored or customised transactions. They may also render certain strategies in which the Portfolios might otherwise engage impossible or so costly that they will no longer be economical to implement.

Although the Reform Act will require many OTC derivative transactions previously entered into on a principal - to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the Portfolios may remain principal-to-principal or OTC contracts between the Umbrella Fund on behalf of the Portfolios and third parties entered into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and "*bid-ask*" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several more years. To the extent not mitigated by implementation of the Reform Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Portfolios' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

European Union

In the EU, OTC derivative transactions are subject to regulation under EMIR, which entered into force on 16 August 2012. EMIR introduced requirements in respect of OTC derivative contracts covering EU financial counterparties ("**FCs**"), such as EU investment firms, credit institutions, insurance companies and UCITS such as the Umbrella Fund, and EU non-financial counterparties ("**NFCs**"). FCs will be subject to a general obligation to clear all so-called "*eligible*" OTC derivative contracts through a duly authorised central counterparty (the clearing obligation) and to report the details of all derivative contracts to a registered trade repository (the reporting obligation). NFCs will also be subject to the reporting obligation, and will be subject to the clearing obligation if their group-wide positions in OTC derivatives contracts exceed specified thresholds. In addition, FCs or NFCs which enter into OTC derivative contracts which are not cleared have to ensure that appropriate risk mitigation policies and procedures are in place. The reporting obligation has been effective since February 2014 and the clearing obligation is effective for certain interest rate derivatives since June 2016. Further OTC derivative classes may be declared subject to the clearing obligation in the future. While some of the obligations under EMIR have come into force, a number of the requirements therein are subject to phase-in periods and certain key issues are still being finalised. In addition, EMIR was amended by the Regulation (EU) 2019/834 of 20 May 2019 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (the "EMIR Refit"), which has entered into force on 17 June 2019. The EMIR Refit brings allows FCs and NFCs to choose whether or not they calculate their aggregate month-end position for the previous 12 months for the purpose of the clearing thresholds set out in EMIR. This flexibility will have an impact on their notification obligations. The EMIR Refit also imposes new reporting obligations. There is currently limited visibility on the practical implementation of the EMIR Refit. Therefore, it is difficult to predict the precise impact of EMIR on the Portfolios. Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Portfolios' ability to adhere to its investment approach and achieve its investment objective.

Speculative Position Limits

The CFTC, U.S. commodities exchanges and certain non-U.S. commodities exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short (or, for some commodities, the gross) number of positions which any person or group of persons may own, hold or control in various futures or options on futures contracts, and such rules generally require aggregation of the positions owned, held or controlled by certain related entities.

In applying such limits, the CFTC and some commodities exchanges will require aggregation of the Umbrella Fund's or a Portfolio's positions in futures and options on futures contracts with positions held by other entities and/or accounts managed by the Investment Manager. To comply with such position limits, the Investment

Manager may be required to modify its trading strategies or liquidate positions, which could adversely affect the operations and profitability of the Umbrella Fund and the Portfolios.

In addition, the CFTC recently re-proposed rules which would impose a position limits regime for futures and options on futures contracts and swaps with respect to twenty-eight agricultural, energy and metal commodities, along with economically equivalent futures, options on futures contracts and swaps. The CFTC has also recently adopted rules that, among other things, incorporate more restrictive aggregation criteria in some respects than the previous rules. Such rules and any additional rules or rule amendments adopted by the CFTC in the future may hinder the ability to trade such contracts and could have an adverse effect on the operations and profitability of the Umbrella Fund and the Portfolios.

The Volcker Rule

In July 2010, the Reform Act was enacted into law. The Reform Act includes the so-called "**Volcker Rule**". U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on 10 December 2013.

Under the Volcker Rule, Goldman Sachs can "*sponsor*" or manage hedge funds and private equity funds only if certain conditions are satisfied. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs and its affiliates) 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. "*Covered transactions*" include loans or extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on "*arms' length*" terms. If such prohibition is considered to apply to the activities of the Portfolios, the Portfolios could be adversely affected.

In addition, the Volcker Rule prohibits Goldman Sachs from owning more than 3% of the total number and fair market value of the outstanding ownership interests of a covered fund. The Volcker Rule also 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, the Umbrella Fund and the Portfolios. These restrictions could materially adversely affect the Umbrella Fund, the Portfolios and/or the Platform Arranger, including because the restrictions could result in the Umbrella Fund or the Portfolios foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage the Umbrella Fund or the Portfolios.

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. 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 Portfolios, including because the requirements or restrictions could result in, among other things, the Portfolios foregoing certain investments or investment strategies or taking or refraining from other actions, any of which could disadvantage the Portfolios.

As noted above, under the Volcker Rule, Goldman Sachs can "*sponsor*" and manage hedge funds and private equity 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 Umbrella Fund. In such event, the structure, operation and governance of the Umbrella Fund may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Umbrella Fund or, alternatively, the Umbrella Fund may need to be terminated. See "*Regulation as a Bank Holding Company*" below.

In addition, other sections of the Reform Act may adversely affect the ability of the Umbrella Fund and the Portfolios to pursue their trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Umbrella Fund and the Portfolios.

The Directors and the Platform Arranger may in the future restructure respectively the Umbrella Fund and the Platform Arranger in order to comply with the Volcker Rule or other legal requirements applicable to, or reduce or eliminate the impact or applicability of any regulatory or other restrictions on, Goldman Sachs, the Umbrella Fund or other funds and accounts arranged by the Platform Arranger and its affiliates. Goldman Sachs may seek to accomplish this result by causing another entity to replace Goldman Sachs International as the Platform Arranger or by such other means as it determines in its sole discretion or with the consent of or in consultation with the Directors, as may be required by the Umbrella Fund's governing documents. Any transferee or replacement may be unaffiliated with Goldman Sachs.

Regulation as a Bank Holding Company

Goldman Sachs is a Bank Holding Company ("**BHC**") as defined under the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**"). As a result of Goldman Sachs' status as a BHC under the BHCA, Goldman Sachs is subject to supervision and regulation by the Board of Governors of the Federal Reserve (the "**Federal Reserve**"). In addition, Goldman Sachs is a "financial holding company" (an "**FHC**") under the BHCA, which is a status available to BHCs that meet certain criteria. If at any time Goldman Sachs were deemed to "control" the Umbrella Fund and the Portfolios within the meaning of the BHCA, the restrictions imposed by the BHCA and related regulations would apply to the Umbrella Fund and the Portfolios. 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 Federal Reserve, could restrict the transactions and relationships between the Platform Arranger, the Board of Directors of the Umbrella Fund, Goldman Sachs and their affiliates, on the one hand, and the Umbrella Fund and the Portfolios, on the other hand, and may restrict the investments and transactions by, and the operations of, the Umbrella Fund and the Portfolios. In addition, if Goldman Sachs were to "control" the Umbrella Fund and the Portfolios for bank regulatory purposes, the BHCA regulations applicable to Goldman Sachs, the Umbrella Fund and the Portfolios would, among other things, restrict the ability of the Umbrella Fund and the Portfolios to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the investments of the Umbrella Fund and the Portfolios and restrict the Platform Arranger's ability to participate in the management and operations of the companies in which the Umbrella Fund and the Portfolios invest, and would restrict the ability of Goldman Sachs to invest in the Portfolios. In addition, 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 accounts or other investment funds sponsored, managed or advised by Goldman Sachs (including accounts in which Goldman Sachs and its personnel have an interest) may need to be aggregated with positions held by the Umbrella Fund and the Portfolios. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilize available capacity to make investments for such accounts (including accounts in which Goldman Sachs and its personnel have an interest), which may require the Umbrella Fund and the Portfolios to limit and/or liquidate certain investments. See "*Conflicts of interest*".

If imposed, the potential future impact of these restrictions would be uncertain. These restrictions may materially adversely affect the Portfolios by, among other things, affecting the Investment Manager's ability to pursue certain strategies within the Portfolio's investment programmes or trade in certain securities. In addition, Goldman Sachs may cease in the future to qualify as an FHC, which may subject the Portfolios to additional restrictions. There can be no assurance that the bank regulatory requirements applicable to Goldman Sachs, the Umbrella Fund and the Portfolios will not change, or that any such change will not have a material adverse effect on the Portfolios.

Goldman Sachs may in the future, in its sole discretion, seek to restructure the Umbrella Fund, the Platform Arranger or the composition of the Board of Directors of the Umbrella Fund in order to comply with the BHCA or any other current or future laws, rules, regulations or legal requirements applicable to Goldman Sachs, the Umbrella Fund or the Portfolios, or to reduce, eliminate or otherwise modify the impact on, or applicability to Goldman Sachs, the Umbrella Fund or the Portfolios or other funds and accounts managed by Goldman Sachs and its affiliates of any bank regulatory or other restrictions that might otherwise be imposed upon any such person as a result of Goldman Sachs' status as a BHC or an FHC under the BHCA. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Umbrella Fund or the Portfolios (if any) or by such other means as it determines in its sole discretion.

General risks relating to Indices and Strategies

No assurance of accuracy of replication

A Portfolio may use either of the following methods to replicate the performance of an Index or Strategy, as applicable, in accordance with the rules set out in the Supplement: (a) directly holding Reference Assets included in the Index or Strategy; and/or (b) replicating the performance of the Index or Strategy by the use of various investment techniques including financial derivative instruments.

Replication risk is the risk that the performance of a Portfolio, the objective of which is to replicate the performance of a specific Index or Strategy, will diverge from that of the relevant Index or Strategy. In particular, this divergence may result from (i) differences in timing and amount between changes made to the Index or Strategy and subsequent conforming trades made by the Portfolio, the impact of which includes but is not limited to differences in Index or Strategy component prices and currency exchange rates; (ii) Portfolio brokerage costs; (iii) fees and expenses charged by the Portfolio; (iv) taxation of the Portfolio's investments; (v) timing of investment trades in respect of subscription and redemption requests; (vi) fair-valuation of the securities and application of an alternate valuation methodology; (vii) market disruption events; (viii) holdings of cash and cash equivalents by the Portfolio; and (ix) imperfect correlation between the Portfolio's investments and the components of the Index or Strategy.

The Umbrella Fund may seek to hedge certain Share classes from the Base Currency to the Pricing Currency of such Share classes by employing certain hedging financial instruments, as disclosed herein. The hedging of certain Share classes may contribute to replication risks for both Hedged Share classes and unhedged Share classes of the same Portfolio, due to factors such as the total Net Asset value of the Hedged Share classes of the Portfolio (relative to the total Net Asset Value of the unhedged Share classes of the Portfolio), the timing of hedging transactions and the reset frequency of the hedging instruments.

No active management of exposure to Indices or Strategies

In case of Portfolios that are designed to replicate a particular Index or Strategy, the Net Asset Value of the relevant Portfolios will generally replicate the relevant Index or Strategy when it is flat or declining as well as when it is rising. As a result, it is highly likely that the value of the Shares in those Portfolios will be adversely affected by a decline in the price of components of the relevant Index or Strategy. The Investment Manager or the relevant Index or Strategy sponsor will not engage on behalf of any Portfolio in any activity designed to obtain a profit from, or to reduce losses caused by, changes in the value of the components of the relevant Index or Strategy.

No active management within certain Indices or Strategies

Unless otherwise specified in a Supplement, Indices or Strategies will be calculated by the Index or Strategy sponsor according to an algorithm operating within pre-determined rules as described in the relevant Supplement. Operation of the algorithm may result in negative performance including returns that deviate materially from historical performance, both actual and pro-forma, and depending on the particular Index or Strategy there may not be any form of active management to amend the algorithm or otherwise attempt to mitigate loss. Also, where the relevant Index or Strategy has a volatility target, this target may be based on assessment of historical volatility over a period of time while an actively managed product may potentially respond more directly to immediate volatility conditions. The aforementioned potential consequences of the absence of active management within an Index or Strategy could be further exacerbated during abnormal market conditions that may not have been taken into account in the construction of the Index or Strategy.

Certain Strategies are actively managed by the relevant sponsor as described in the relevant Supplement where applicable. In such a case the Portfolio will seek to replicate the performance of the Strategy as modified from time to time.

Trading in the underlyings of an Index or Strategy

Investments made in accordance with an Index or Strategy may not take into account the particular interests of the Umbrella Fund, the Portfolio or the Shareholders. An Index or Strategy generally employs a complex notional trading programme and relies on analytical models to notionally trade sophisticated financial instruments. Such analytical models may be fallible which could result in losses. Such an Index or Strategy may be subject to sudden, unexpected and substantial price movements, and in the case of an actively managed Strategy, the relevant sponsor may not be able to make the necessary adjustments prior to any such losses. Consequently, the notional trading of such investments in accordance with the Index or Strategy can lead to substantial losses as well as gains in the Net Asset Value of a Share class within a short period of time. The underlyings from which the Index or Strategy seeks to profit from may be disrupted or become illiquid, resulting in losses.

Limited track record of the Index or Strategy

Where an Index or Strategy is relatively new and no or limited historical performance data exists with respect to such Index or Strategy, the investment may involve greater risk than shares linked to an Index or strategy with a proven track record. The limited track record with respect to the Index or Strategy may be particularly significant where the algorithm underlying the Index or Strategy is based on historical data in returns to date that may or may not be repeated in the future.

The Index or Strategy could be changed or become unavailable

The sponsor of any Index or Strategy can add, delete or substitute the components of such Index or Strategy or make other methodological changes that could change the level of one or more components. The changing of components of any Index or Strategy may affect the level of such Index or Strategy as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the value of any Shares of a Portfolio that has invested in such Index or Strategy. The sponsor of any such Index or Strategy may also alter, discontinue or suspend calculation or dissemination of such Index or Strategy. The sponsor of an Index or Strategy will have no involvement in the offer and sale of the Shares of a Portfolio and will have no obligation to any Shareholder. The sponsor of an Index or Strategy may take any actions in respect of such Index or Strategy without regard to the interests of the Shareholders, and any of these actions could adversely affect the market value of the Shares of a Portfolio.

Licence to use the relevant Index or Strategy may be terminated

Each Portfolio that references an Index or Strategy may have been granted a licence by each of the Index or Strategy sponsors to use the relevant Index or Strategy in order to create a Portfolio based on the relevant Index or Strategy and to use certain trademarks and any copyright in the relevant Index or Strategy. In such circumstances a Portfolio may not be able to fulfil its objective and may be terminated if the licence agreement between the Portfolio and the relevant Index sponsor is terminated. A Portfolio may also be terminated if the relevant Index or Strategy ceases to be compiled or published and there is no replacement index or strategy using the same or substantially similar formula for the method of calculation as used in calculating the relevant Index or Strategy.

Proprietary methodology

Some aspects of an Index or Strategy and the methodology used may be proprietary to the Index or Strategy sponsor, and will remain confidential even following an investment in the Index or Strategy. In such case, investors in products linked to the Index or Strategy will not have full disclosure of how the methodology for the Index or Strategy operates. Neither the Index nor Strategy calculation agent nor the Index or Strategy sponsor will be obliged to disclose more information than that is stated in the relevant Supplement. Certain information may be available on a website but access to such website and information may be restricted by means determined as appropriate by the Index or Strategy sponsor in its sole and absolute discretion, and investors may have to agree certain confidentiality arrangements with the Index or Strategy sponsor before receiving access. The requirements to gain access to such information may reduce the liquidity of any product linked to the Index or Strategy.

Discretion and adjustments

As may be further described in the relevant Supplement, the Index or Strategy may confer to the relevant sponsor or calculation agent discretion in making determinations and in changing the methodology of calculations. Indices or Strategies operate in accordance with a defined methodology, as summarised in the relevant Supplement, which may evolve over time.

The Index or Strategy may not have been created solely for the purpose of using such Index or Strategy for the purposes of the relevant Portfolio, or for the particular benefit of the purchasers of any Shares. The Index or Strategy sponsor will be under no obligation to take into account the interests of the purchasers of any Shares or a Portfolio referencing such Index or Strategy. In its capacity as Index or Strategy sponsor, it will have the authority to make determinations, including future rebalancings and adjustments that could materially affect the value of the Shares.

The calculation agent for an Index or Strategy may have discretion in making various determinations that may affect the value for an Index or Strategy under certain circumstances, including when a market disruption event is occurring on a redemption date: the calculation agent may be required to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract affected by such market disruption event which will be used to calculate the Index or Strategy level. This could impact on the amount payable upon redemption of Shares of the Portfolio. These determinations made by the Index or Strategy calculation agent, will be used to calculate the Net Asset Value of the Portfolio and therefore how much cash must be paid upon any redemption.

The discretions conferred to the relevant sponsor or calculation agent may also include permitting it to make amendments to and/or modify the methodology of the Index or Strategy. Investors should refer to the description of the relevant Index or Strategy in the Supplement for the details regarding the discretion of the relevant sponsor or calculation agent.

Notwithstanding any power given to the relevant sponsor or calculation agent regarding the relevant Strategy or Index, the latter may not exercise any functions in respect of the management of the relevant Portfolio, which remains at all times the responsibility of the Investment Manager.

Trading by an Index or Strategy sponsor or the Swap Counterparty in related financial instruments

With respect to an Index or Strategy, the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may hedge obligations in respect of the Index or Strategy by purchasing or selling financial instruments linked to the components of the relevant Index or Strategy, and may adjust or unwind such hedges by purchasing or selling the foregoing on or before the date of determinations of the Index or Strategy level for purposes of any product linked to the performance of the Index or Strategy, including a Portfolio. The Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may also enter into, adjust or unwind hedging transactions relating to other instruments related to the Index or Strategy. Any of this hedging activity may adversely affect the value of the Index or Strategy and of any product linked to the performance of the Index or Strategy. It is possible that the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, could receive substantial returns with respect to such hedging activities while the value of the Index or Strategy may decline.

In their other businesses, an Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates may have economic interests in the Index or Strategy, the assets underlying the relevant Index or Strategy and/any products referenced by or linked to the Index or Strategy and/or their underlying assets, and may exercise remedies or take other action with respect to their interests as they deem appropriate. An Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may engage in trading in financial instruments whose returns are linked to or are similar to the Index or Strategy and/or the assets underlying the relevant Index or Strategy for proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. In the course of these transactions, these customers may receive information about the Strategy before it is made available to other investors. Any of these activities could adversely affect the value of such Index or Strategy and accordingly of any product linked to the performance of the relevant Index or Strategy.

The Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may also issue or underwrite other securities or financial or derivative or other products whose returns are linked to the Index or Strategy or one or more of the assets underlying the relevant Index or Strategy. By introducing such products to the marketplace the aforementioned parties could adversely affect the value of the Index or Strategy or the value at maturity of any product linked to the performance of the Index or Strategy. To the extent the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates serve as issuer, agent or underwriter of those securities or other similar instruments, their interests with respect to those securities or investments may be adverse to the interests of a holder of any products linked to the Strategy.
In addition, the Index or Strategy sponsor may have licensed and may continue to license the Index or Strategy or any of its sub-indices or sub-strategies for use by other market participants, for publication in newspapers

and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in the Index or Strategy or other similar indices or strategies and affect the value of the Index or Strategy.

Goldman Sachs as Index or Strategy sponsor

An Index or Strategy may be sponsored by Goldman Sachs, which may lead to potential conflicts of interests. See *"Conflicts of interest"* below.

Index or Strategy qualifying as, comprising, or linked to, "benchmarks" including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Inter-Bank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "**benchmarks**" are subject of constant national, international and other regulatory reforms.

Key international regulatory framework for "benchmarks" includes: (i) IOSCO's Principles for Financial Market Benchmarks and (ii) the 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 (the “Benchmarks Regulation”), which applies to "contributors", "administrators" and "users" of "benchmarks" in the European Union.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies.

The Benchmark Regulation is applicable since 1 January 2018. It applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, subject to certain transitional provisions, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of an EU Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) bans the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EONIA and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (such as securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility or EU organised trading facility), certain financial contracts and investment funds. Different types of "benchmarks" are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a "benchmark" is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than 50 billion EUR, subject to further conditions.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction and (subject to applicable transitional provisions): (i) such jurisdiction does not satisfy the "equivalence" conditions; (ii) the administrator is not "recognised" pending an equivalency decision in respect of its home jurisdiction; and (iii) the relevant benchmark is not "endorsed" for such purpose by a duly authorized EU administrator. In such event, depending on the particular "benchmark" and the applicable terms of the securities, the securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the securities, including calculation agent determination of the rate or level in its discretion.

In particular, as a result of the implementation of Benchmark Regulation both LIBOR and EONIA will be discontinued at the turn of 2021/2022 and these benchmarks will have to be replaced by the market participants prior to this date. To this end 10 regulatory authorities and central banks, including the central banks from five LIBOR currency jurisdictions, decided to create national working groups (“**NWGs**”) to work through an effective and sustainable transition from their respective LIBOR currency to risk-free rates (“**RFRs**”). For each LIBOR currency, the relevant NWG has selected an alternative RFR. Similarly in the Eurozone a working group on euro risk-free rates has been established to recommend RFRs that could serve as an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as EONIA and EURIBOR, in particular the euro short-term rate (€STR) published by the European Central Bank.

Any of the international, national or other reforms or proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks", as will already be the case for LIBOR and EONIA as a result of the Benchmark Regulation and as described above. The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could in turn result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to financial instruments linked to such "benchmark" and other operational changes as indicated above. Any such consequence could have a material adverse effect on the continuation, value of and return on any financial instruments linked to such "benchmark" including, where applicable, the Shares.

General risks relating to certain Reference Assets

Equities

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

The performance of equity securities is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Action by issuer of an equity security may adversely affect the Portfolio

The issuer of an equity security underlying a Portfolio will have no involvement in the offer and sale of Shares in a Portfolio and will have no obligation to any purchaser of such Shares. The issuer of an equity security may take any actions in respect of such security without regard to the interests of the purchasers of the Shares, and any of these actions could adversely affect the market value of the Shares. Where the Shares reference dividends paid in accordance with the terms of one more equity securities, the purchasers of such Shares are exposed to the declaration and payment of such dividends (if any) by the issuers of such equity securities, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

No issuer of the relevant equity security will have participated in establishing the terms of the Portfolio

Neither the Investment Manager nor Goldman Sachs controls any issuer of an equity security underlying a Portfolio and are not responsible for any disclosure made by any such issuer. Consequently, there can be no assurance that all events occurring prior to the purchase of Shares (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this Prospectus or in any applicable Supplement) that would affect the trading price of the relevant equity security underlying a Portfolio will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of the equity security underlying a Portfolio could affect the trading price of such equity security and therefore the trading price of the Shares.

Shareholders will have no voting rights or right to receive dividends or distributions in respect of the relevant equity securities

Except as provided in the relevant Supplement, Shareholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant equity securities underlying a Portfolio. As a result, the return on the Shares may not reflect the return an investor would realise if the investor actually owned those relevant equity securities and received the dividends paid or other distributions made in connection with them.

Holders have no claim against an issuer of an equity security underlying a Portfolio or recourse to the equity securities

Shares do not represent a claim against or an investment in any issuer of an equity security underlying a Portfolio and investors will not have any right of recourse under the Shares to any such company or the equity securities. Shares are not in any way sponsored, endorsed or promoted by any issuer of the relevant equity security underlying a Portfolio and such companies have no obligation to take into account the consequences of their actions for any Shareholders. Accordingly, the issuer of an equity security underlying a Portfolio may take any actions in respect of such equity security without regard to the interests of the investors in the Shares, and any of these actions could adversely affect the market value of the Shares.

Depositary Receipts

Value of the Shares does not reflect direct investment in the shares underlying the Depositary Receipts

American depositary receipts ("**ADRs**") are instruments issued in the U.S. in the form of share certificates in a portfolio of shares held outside the U.S. in the country of domicile of the issuer of the underlying shares. Global depositary receipts ("**GDRs**") are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the U.S.

The value of Shares linked to a Portfolio composed of ADRs and/or GDRs (together, "**Depositary Receipts**") may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Shares that reference Depositary Receipts within the underlying Portfolio may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt.

Exposure to risk of non-distributions

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and a Portfolio.

Equity Indices

Value of Shares may not reflect direct investment in underlying shares

The value of Shares of a Portfolio that references one or more indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers of Shares of a Portfolio that references indices as Reference Assets may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the components of the index directly.

Factors affecting the performance of equity indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares that underlie such index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Loss of return of dividends in respect of most Portfolios linked to equity indices

Where the applicable Portfolio references dividends of shares comprised in an Index, the purchasers of Shares linked to such a Portfolio are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

The value of the Shares of a Portfolio that references futures contracts on indices is exposed to the performance of the futures contract, as well as the underlying index, and in particular, to the level of the underlying index when the final official settlement price or the daily settlement price of the futures contract is not published.

Furthermore, the rules governing the composition and calculation of the relevant underlying index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the holders of Shares in respect of which the relevant Portfolio is linked to such type of index will not participate in dividends or other distributions paid on the components comprising the index. Even if the rules of the relevant underlying index provide that distributed dividends or other distributions of the components are reinvested in the index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such index.

Inflation Indices and other inflation measurements

Where the Portfolio references one or more inflation indices, consumer price indices or other formula linked to a measure of inflation as Reference Assets, Shareholders are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by Shareholders in such jurisdiction. Payments to be made under the Shares may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Shares and therefore could be substantially different from the level of inflation at the time of the payment on the Shares.

Units of UCITS or UCIs

The following risks are relevant to certain Portfolios, if any, which may invest in units of UCITS or UCIs, if and to the extent specified in their investment policy as described in their Supplement.

Accumulation of fees

Shareholders of the relevant Portfolios may incur a duplication of fees, expenses costs and commissions (such as management fees including fees as detailed under the section entitled "*Expenses, Fees and Costs*"). Indeed, by investing in Shares of the Umbrella Fund, which in turn may invest in securities issued by other UCITS or UCIs, Shareholders may, to the extent permitted by law, incur the costs of two forms of investment management services, the fees and expenses paid by the Umbrella Fund to its service providers, and the fees and expenses paid by the underlying UCITS or UCIs to their own service providers and investment managers, which may constitute in aggregate higher fees and expenses than if the Umbrella Fund had invested directly in the relevant securities and financial instruments.

Risks of underlying funds

As shareholder of UCITS or UCIs, the Umbrella Fund and the relevant Portfolios will also be subject to the risks to be incurred at the level of each such UCITS or UCIs. The risks to be incurred by the underlying UCITS or UCIs are more fully described in the prospectus of each such UCITS or UCIs. However, the risks inherent to investments in underlying UCITS or UCIs are limited to the loss of the initial investment contributed by the relevant Portfolio. If a Portfolio's assets are concentrated in underlying UCITS or UCIs which invest in a particular asset category, investment strategy or financial or economic market, the Portfolio will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market. The underlying UCITS or UCIs may be offered on a private placement basis and, unlike funds registered for distribution to the public, may be subject to limited regulation, disclosure and reporting requirements.

Investors are warned that, to the extent that any Portfolio invests most or all of its assets in UCITS or UCIs, the Net Asset Value of the Portfolio will mainly depend on the net asset value of the underlying UCITS or UCIs.

Risks of special techniques used by underlying funds

The UCITS or UCIs in which the Umbrella Fund may invest may use special investment techniques that may subject the Umbrella Fund's investments to risks different from those posed by investments in equity and fixed income funds.

Valuation of Underlying Funds

The method by which the Net Asset Value per Share of the Portfolios will be calculated presumes the Umbrella Fund's ability to value its holdings in UCITS or UCIs. In valuing those holdings, the Umbrella Fund may need to rely on financial information provided by the underlying UCITS or UCIs. Independent valuation sources such as exchange listing may not be available for underlying UCITS or UCIs.

In particular, investors are warned that:

- the Net Asset Value of the Portfolios may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day; and
- the number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

Exchange traded funds

The performance of an exchange traded fund is dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the exchange traded fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. The net asset value of the shares in the exchange traded fund is calculated by reference to the levels of the underlying shares of companies comprising the exchange traded fund or the underlying shares of the exchange traded fund, without taking into account the value of dividends paid on those underlying shares.

Action by the investment manager of an Exchange Traded Fund may adversely affect the Portfolio

The investment manager of an exchange traded fund will have no involvement in the offer and sale of the shares and will have no obligation to any purchaser of such shares. The investment manager of an exchange traded fund may take any actions in respect of such exchange traded fund without regard to the interests of the purchasers of the shares, and any of these actions could adversely affect the market value of a Portfolio.

Hedge funds and other funds

Valuations are performed in accordance with the terms and conditions governing the fund

The valuation of hedge funds and other funds is generally controlled by the management company and/or the investment manager of the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable net asset values may be difficult to obtain. In consequence, the management company and/or the investment manager may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustment upward or downward. Uncertainties as to the valuation of fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

Trading charges may apply

The performance of a fund will be affected by the charges incurred thereby relating to the investments of such fund. The fund may engage in short-term trading which may result in increased turnover and associated higher than normal brokerage commissions and other expenses.

All investments risk the loss of capital and/or the diminution of investment returns.

A hedge fund may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realizable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses.

Hedge Funds may be subject to transfer restrictions and illiquidity

Hedge funds and the assets thereof may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in a fund may have the right to transfer or withdraw their investment in the funds only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration. These circumstances may affect the net asset value of the funds in question. Potential investors should familiarise themselves with the features of the hedge funds in this regard.

A hedge fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated.

Dependence on key individuals

The success of a hedge fund or other fund is dependent on the expertise of its managers. The loss of one or more individuals could have a material adverse effect on the ability of a fund manager to direct a fund's portfolio, resulting in losses for a fund and a decline in the value of a fund. Indeed, certain fund managers may have only one principal, without whom the relevant fund manager could not continue to operate.

Certain funds may be managed by investment managers who have managed hedge funds for a relatively short period of time. The previous experience of such investment managers is typically in trading proprietary accounts of financial institutions or managing unhedged accounts of institutional asset managers or other investment firms. As such investment managers do not have direct experience in managing hedge funds or other funds, including experience with financial, legal or regulatory considerations unique to fund management, and there is generally less information available on which to base an opinion of such managers' investment and management expertise, investments with such investment managers may be subject to greater risk and uncertainty than investments with more experienced fund managers.

There is a risk that a fund manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

No assurance can be given relating to the present or future performance of a fund

The performance of a fund is dependent on the performance of the management company thereof. Certain investment managers may utilise analytical models upon which investment decisions are based. No assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the funds have invested or will invest will prove accurate.

Non-deductible taxes

As funds may be resident in so-called off-shore jurisdictions, which have not entered into any double taxation conventions with other countries, any income of such fund may be subject to taxation in the countries of origin. As such withholding taxes are non-deductible due to the fact that such funds are not subject to income taxation in their countries of residence, the fund's net income may be reduced which may have a negative impact on the performance of such fund.

Commodities, commodity Indices or commodity Strategies as Reference Assets

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants OTC (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. The performance of commodity contracts is correlated with, but may differ from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

Supply and demand

The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

Liquidity

Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

Weather conditions and natural disasters

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

Direct investment costs

Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

No rights of investors with respect to underlying commodities or commodities futures contracts

Investors in a Portfolio have no rights with respect to commodities or commodities futures contracts underlying any commodity Index or Strategy or rights to receive any contracts or commodities. The investment exposure provided by a commodity Index or Strategy is synthetic, reflecting the returns of the components thereof invested in certain commodity futures contracts. An investment linked to a commodity Index or Strategy will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the commodities underlying the commodity Index or Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable in respect of Shares in the Portfolio will be made in cash and investors will not have any rights to receive delivery of any commodity or commodity futures contract underlying any commodity Index or Strategy or any component included therein.

Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

Changes in tax rates

Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices. These factors may affect in varying ways the value of a Portfolio linked to a commodity, a commodity index or a commodity strategy.

Disruption events – limit prices

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract, a commodity index or a commodity strategy.

Commodities are subject to legal and regulatory changes

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the relevant Portfolio and/or the relevant Swap Counterparty, and/or could lead to the early redemption of the relevant Shares.

Futures contracts and options on futures contracts markets, including those commodity futures contracts underlying a commodity Index or Strategy, are subject to extensive statutes, regulations, and margin requirements. The CFTC and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in options and futures contract prices that may occur during a single business day. The regulation of commodity transactions in the U.S. is subject to ongoing monitoring and/or modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effects of any future regulatory change on the value of a commodity Index or Strategy is impossible to predict, but could be substantial and adverse to the interests of anyone holding an investment linked to such Index or Strategy, including Shares in a Portfolio replicating such Index or Strategy.

Factors affecting the performance of commodity Indices and commodity Strategies

Commodity indices and commodity strategies track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of commodity indices and commodity strategies replicate an actual investment in commodity contracts, and therefore may go up or down depending on the overall performance of this weighted basket of commodity contracts. Although commodity indices and commodity strategies track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a commodity index or a commodity strategy and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a commodity index or a commodity strategy are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception any sub-index of a commodity index or a commodity strategy based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a commodity index or a commodity strategy, which is discussed below – see "*Exposure to "rolling" and its impact on the performance of a commodity Index and a commodity Strategy*", has important implications for changes in the value of a commodity index or a commodity strategy. Finally, the performance of a commodity index or a commodity strategy is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index or a commodity strategy, as the case may be, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates. The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. Commodity contracts permit an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in commodity contracts, or in an index of commodity contracts or in a strategy on an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index or a commodity strategy. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the index sponsor or strategy sponsor, as the case may be, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

Exposure to risk that if the price of the underlying physical commodities increases, the level of the commodity Index or a commodity Strategy will not necessarily also increase — the value of Shares linked to a Portfolio that references commodity Indices or commodity Strategies do not reflect direct investment in physical commodities or commodity contracts

If the price of the underlying physical commodities increases, the level of the commodity index or the commodity strategy, as the case may be, will not necessarily also increase, for two reasons. The redemption amount in respect of Shares of a Portfolio that references a commodity index or a commodity strategy is linked to the performance of such commodity index or a commodity strategy, as the case may be, which in turn tracks the performance of the basket of commodity contracts included in such commodity index or a commodity strategy, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the commodity index or a commodity strategy may not change in the same way. Second, because commodity contracts have expiration dates – i.e. dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the commodity index or a commodity strategy, as the case may be, in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling", may have a positive or negative effect on the level of the commodity index or a commodity strategy, as the case may be. This feature of a commodity index or a commodity strategy is discussed below – see "*Exposure to "Rolling*" *and its impact on the performance of a Commodity Index or a Commodity Strategy*". As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the commodity index or a commodity strategy, as the case may be, and the performance of the commodity contracts underlying such commodity index or a commodity strategy, as the case may be. Accordingly, the value of Shares of a Portfolio that references commodity index or a commodity strategy as Reference Assets may be lower payment than if the Portfolio had invested directly in the commodities underlying such commodity index or a commodity strategy, as the case may be, or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the date such Shares were redeemed.

Exposure to "rolling" and its impact on the performance of a Commodity Index and a Commodity Strategy

Rolling commodity contracts

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "Rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "longer-dated commodity contracts") are bought. This would allow an actual investor to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As a commodity index or a commodity strategy replicates an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such commodity index or a commodity strategy, as the case may be. Specifically, as a near-dated commodity contract approaches expiration, the commodity index or a commodity strategy is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such commodity index or a commodity strategy, as the case may be.

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time, the "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity contract which is considered to be the first-nearby commodity futures contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity contract, these economics cannot be captured by a futures-linked investment. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Backwardation

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "backwardation". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

Contango

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "contango". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the level of a commodity index or a commodity strategy, as the case may be, tied to that contract.

The effects of rolling on the level of a Commodity Index and a Commodity Strategy

"Rolling" can affect a commodity index or a commodity strategy in two ways. Firstly, if the commodity index or commodity strategy, as the case may be, synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the commodity index or commodity strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. Conversely, if the commodity index or commodity strategy, as the case may be, synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the commodity index or commodity strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the commodity index or commodity strategy, as the case may be, (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the commodity index or commodity strategy, as the case may be, synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index or commodity strategy, as the case may be, to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index or commodity strategy, as the case may be, to increase.

The effects of "Rolling" may be mitigated

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as a commodity index or commodity strategy, as the case may be, may include many different types of commodity contract, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling. In addition and in the case of a commodity strategy only, as referred to in risk factor "*Factors affecting the performance of Commodity Strategies only*" below, by having different rules to the commodity index on which it is based governing the procedure by which expiring positions in the commodity contracts underlying such commodity strategy may be rolled forward into more distant contract expirations, the commodity strategy may seek to mitigate the effects of contango from those employed by the commodity index.
There can be no assurance, however, that these modifications will be effective in mitigating the effects of contango on the rolling of contracts or that the modifications themselves will not adversely affect the Net Asset Value of the Shares of a Portfolio referencing such commodity strategy.

Prices of commodity contracts underlying a commodity Index or a commodity Strategy may change unpredictably, affecting the Net Asset Value of the Shares of a Portfolio referencing such commodity Index or commodity Strategy in unforeseeable ways

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable and interrelated in complex ways, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts, production costs, consumer demand, hedging and trading strategies of market participants, disruptions of supplies or transportation, and global macroeconomic factors.

These factors may affect the value of Shares of a Portfolio that references a commodity Index or a commodity Strategy, as the case may be, in varying ways, and different factors may cause the value of different commodities underlying a commodity Index or a commodity Strategy, as the case may be, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Change in composition or discontinuance of a commodity Index or a commodity Strategy

A commodity Index or a commodity Strategy sponsor is responsible for the composition, calculation and maintenance of such commodity Index or commodity Strategy, as the case may be. The sponsor of a commodity Index or a commodity Strategy will have no involvement in the offer and sale of the Shares and will have no obligation to any purchaser of such Shares. The sponsor of a commodity Index or a commodity Strategy, as the case may be, may take any actions in respect of such commodity Index or such commodity Strategy, as the case may be, without regard to the interests of the purchasers of the Shares, and any of these actions could adversely affect the market value of the Shares.

The sponsor of any commodity Index or commodity Strategy, as the case may be, can add, delete or substitute the commodity contracts of such commodity Index or commodity Strategy or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the commodity Index or commodity Strategy, as the case may be. The composition of a commodity Index or a commodity Strategy may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such commodity Index or commodity Strategy, fail to satisfy such criteria. Such changes to the composition of the commodity Index or commodity Strategy, may affect the level of such commodity Index or commodity Strategy based on such commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the value of the Shares. The sponsor of any such commodity Index or commodity Strategy, as the case may be, may also alter, discontinue or suspend calculation or dissemination of such commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the commodity Index or commodity Strategy, as the case may be, for the purposes of calculating the value of the Shares.

A commodity Index or a commodity Strategy may include commodity contracts that are not traded on regulated futures exchanges

A commodity Index or commodity Strategy, as the case may be, may not always include exclusively of regulated futures contracts and could at varying times include OTC contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statues and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a commodity Index or commodity Strategy, as the case may be, may be subject to certain risks not presented by most U.S. or U.K. exchange - traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Factors affecting the performance of commodity Strategies only

Although a commodity Strategy is based on the same futures contracts underlying the commodity index on which it is based, its value and returns may differ from those of such commodity index. Although certain commodity Strategies are designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

Commodity Strategies are based on commodity indices but have different rules from the commodity index governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the commodity strategy are rolled forward into more distant contract expirations see "*Exposure to "Rolling" and its impact on the performance of a Commodity Index*" above. Holders of Shares of Portfolios that reference commodity Strategies should be aware that the risk factors relating to commodity indices apply to such Shares, but that the Net Asset Value in respect of such Shares does not reflect the performance of the commodity index on which the relevant commodity Strategy is based. In particular, the different rules governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the commodity Strategy are rolled forward into more distant contract expirations are likely to result in significant differences between the performance of the commodity Strategy and the performance of the commodity Index on which such commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration.

Trading and other transactions by the commodities Index or Strategy sponsor and/or third parties relating to the Index or Strategy or commodity futures contracts and their underlying commodities

The Index or Strategy sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the commodities that underlie the Index or Strategy, over-the-counter contracts on these commodities, the underlying commodities included in the Index or Strategy and other instruments and derivative products based on numerous other commodities. The Index or Strategy sponsor may also trade instruments and derivative products based on the Index or Strategy. In addition, the Index or Strategy sponsor may trade the contracts included in any benchmark index on which the Index or Strategy is based and that includes the same commodities as the Index or Strategy. Trading in the contracts on commodities included in the benchmark Index or Strategy, the underlying commodities and related over-the-counter products by the Index or Strategy sponsor and/or unaffiliated third parties could adversely affect the level of the Index or Strategy and therefore the value of the Shares of the Portfolio.

Currencies and currency exchange rates

Although Shares of the different classes within the relevant Portfolio may be denominated in different currencies, the Portfolios may invest the assets related to a class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant class of Shares of the relevant Portfolio as expressed in the Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Pricing Currency and the currencies in which the Portfolios' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

A Portfolio may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Umbrella Fund's and the Investment Manager's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

A Portfolio may enter into foreign exchange transactions for hedging purposes. The Portfolio may use derivatives instruments including but not limited to forward contracts to hedge its foreign exchange risks for different Share classes. There is no guarantee that these transactions will be effective. See the section on "*Hedged Shares*" above.

Changes in foreign currency exchange rates can be volatile and unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency. Depreciation of the specified currency against an investor's own principal currency could result in a decrease in the market value of the Shares, including the principal payable at maturity. That in turn could cause the market value of the Shares to fall. Depreciation of the foreign currency against an investor's own principal currency could result in a decline in the market value of the Shares.

Government policy can adversely affect foreign currency exchange rates and an investment in a foreign currency note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and an investor's principal currency. These changes could affect an investor's principal currency equivalent value of the note as participants in the global currency markets move to buy or sell the foreign currency or an investor's own principal currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Investment Manager may enter into currency transactions as necessary to hedge the currency risks within the limits described under "*Investment Restrictions*" above.

Foreign exchange rate information may not be readily available

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the Index or Strategy constituent currency exchange rates relevant for determining the Index or Strategy value. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

Interest rates

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

Debt securities

Among the principal risks of investing in debt securities are the following:

Credit risk

The issuer of any debt security acquired by any Portfolio may default on its financial obligations. Moreover, the price of any debt security acquired by a Portfolio normally reflects the perceived risk of default of the issuer of that security at the time the Portfolio acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Portfolio is likely to fall.

Credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Share Net Asset Value.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated a Portfolio is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. Debt securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

A rating is not a recommendation to buy, sell or hold any debt securities. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Changing interest rates

The value of any fixed income security held by a Portfolio will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

Zero coupon securities

Certain Portfolios may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Portfolios may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Convertible securities

Certain Portfolios may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Baskets comprised of various constituents as Reference Assets

Exposure to performance of basket and its underlying constituents

Where a Portfolio references a basket of assets as Reference Assets, Shareholders are exposed to the performance of such basket. The Shareholders will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket.

Fewer number of basket constituents

The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

Unequal weighting of basket constituents

The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

High correlation of basket constituents could have a significant effect on amounts payable

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Portfolio is subject to high positive correlation, any move in the performance of the basket constituents will exaggerate the performance of the Portfolio. Highly correlated assets may be required to be treated as the same asset for the purpose of calculating exposure. This may result in a reduced exposure to the underlying Index or Strategy.

Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents

Shareholders must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

Change in composition of basket

Where in certain circumstances, the composition of the basket may be adjusted, in accordance with the rules set out in the Supplement, after Shares have been issued, the Shareholder may not assume that the composition of the basket will remain constant during the term of the Portfolio. Shareholders should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

Sole Counterparty risk

Where it is the case that one entity acts as the sole Swap Counterparty or the sole Reverse Repurchase Counterparty (the "**Sole Counterparty**") such Sole Counterparty may be unable to fulfil its obligations due to regulatory reasons, change in the tax or accounting laws relevant to such Sole Counterparty, or otherwise. In such circumstances the Portfolio could experience delays in finding an Approved Counterparty to replace the Sole Counterparty. If no Approved Counterparty can be identified, the Portfolio may have to liquidate some or all of its positions. In each such case, the Portfolio may be unable to cover any losses incurred and there is a risk that the Portfolio's exposure to the relevant Strategy or Index or investment objective could be interrupted or terminated and in such case, the investment objective and policy of the respective Portfolio may not be achieved. Where the Portfolio seeks to liquidate its position, losses may be significant and may include declines in the value of its investment during the period in which the Umbrella Fund seeks to enforce its rights, or due to an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. In such circumstances, the Investment Manager may be restricted in providing and verifying best execution as described in section "Best execution" above.

Limits of Risk Disclosure

The above outline of risk factors associated with the Portfolios and the Shares does not purport to be a complete explanation of the general risks involved in an investment in the Portfolios. Prospective investors should read this entire Prospectus including the relevant Supplement(s) and consult with their own advisers before deciding whether to invest in a Portfolio. An investment in a Portfolio should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

Conflicts of interest

Roles of Goldman Sachs

Goldman Sachs may have multiple roles in connection with a Portfolio and/or Indices or Strategies referenced by a Portfolio and/or their underlying components, as further described in this Prospectus. In particular, Goldman Sachs may act as Global Distributor, Platform Arranger, Swap Counterparty, Reverse Repurchase Counterparty, calculation agent for OTC derivative transactions, to or for the Umbrella Fund or the Portfolios, or as Index or Strategy sponsor and/or Index or Strategy calculation agent in respect of a Strategy or an Index, as applicable.

Investors should be aware that Goldman Sachs may face conflicts between its roles and its own interests. Goldman Sachs International operates arrangements in order to mitigate such conflicts of interests and/or their effect on the interests of the Umbrella Fund, to ensure these roles are functionally separate and they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information. A person carrying out a function in respect of one Portfolio may also carry out another function in respect of another Portfolio.
In particular, Goldman Sachs may perform several roles in connection with an Index or Strategy and/or any Index or Strategy-linked products. Goldman Sachs may be the sponsor of a proprietary Index or Strategy which is referenced by a Portfolio. The Index or Strategy may be developed, owned, calculated and maintained by Goldman Sachs. As calculation agent for an Index or Strategy, Goldman Sachs may have discretion in making various determinations that may affect the value for an Index or Strategy. Goldman Sachs may also have an economic interest in the underlying assets or components of an Index or Strategy (which may be Indices or Strategies sponsored or calculated by Goldman Sachs).

Goldman Sachs may have access to information relating to a Portfolio, the relevant Index or Strategy, and/or any underlying investments referenced by or linked to the Index or Strategy. Goldman Sachs will not be obliged to use that information for the benefit of Shareholders.

Goldman Sachs has selected the assets that comprise any Index or Strategy it has created and may receive various benefits from such selection. In addition, Goldman Sachs may use an Index or in other investment products enabling it to generate additional revenue.

It is likely that the Umbrella Fund and the Portfolios will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from Goldman Sachs entities and also from entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Portfolios will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests or issues research. As a result, Goldman Sachs may take positions that are inconsistent with, or adverse to, the investment objectives of the Portfolios.

Goldman Sachs may purchase, sell and hold a broad array of assets for their own accounts or for the accounts of their customers and will have other direct and indirect interests in the global fixed income, currency, commodity, equity, bank loan and other markets in which the Portfolios directly or indirectly invest.

Goldman Sachs, the clients it advises, and its personnel may be involved in operating or structuring competing products. Transactions by such products may involve the same or related securities or other instruments as those in which the Umbrella Fund invests, and may negatively affect the Umbrella Fund or the prices or terms at which the Umbrella Fund's transactions may be effected.
Different advisory businesses within Goldman Sachs manage Client/GS Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security.

Subject to applicable law, Goldman Sachs and Client/GS Accounts may also invest in or alongside the Portfolios. Such investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Umbrella Fund.

In its various capacities, Goldman Sachs or any of its employees, agents, affiliates, subsidiaries may receive commissions, fees and other compensation for providing certain services to the Umbrella Fund. This compensation will be paid out of the assets of the relevant Portfolio and available amounts will be applied to pay these fees before they are applied to make payments to Shareholders. The fees are not contingent on the performance or trading value of the Shares, and Goldman Sachs, in this capacity, would still receive significant compensation from this transaction even if investors lose money.

In addition, Goldman Sachs may have relationships with the Investment Manager (and other funds managed by the Investment Manager) unrelated to the business of the Umbrella Fund and the Portfolios and may receive compensation in connection with such relationship.

The Platform Arranger has established, implemented and maintains a written conflicts of interest policy which sets out how the Platform Arranger identifies and manages its competing interests. The implementation of this conflicts of interest policy is monitored and reviewed on an ongoing basis.

Goldman Sachs may in-source or outsource

Subject to applicable law, Goldman Sachs, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Portfolios in its capacity as Platform Arranger, Global Distributor or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Goldman Sachs as Swap Counterparty and/or Reverse Repurchase Counterparty

Goldman Sachs may act as Swap Counterparty for all or some of the Portfolios and as the calculation agent in respect of OTC derivative transactions, as well as Reverse Repurchase Counterparty. Some of the OTC derivative instruments used by the Portfolios are highly specialized and there may be no counterparty other than Goldman Sachs which provides such an OTC derivative instrument.

To the extent the Umbrella Fund trades with a Swap Counterparty, that Swap Counterparty will make a profit from the price of the OTC derivative instruments, which may not be the best price available in the market. However, Goldman Sachs acting as a Swap Counterparty has agreed that it will be able to demonstrate how the price of any OTC derivative instruments entered into with the Umbrella Fund has been set and can show why it believes the relevant contract has been entered into on reasonable arm’s length terms.

Where the Umbrella Fund enters into a Reverse Repurchase Agreement and a Swap Agreement, the ability of the Portfolio to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolio by the Swap Counterparty under the Swap Agreement and the Reverse Repurchase Counterparty under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of the Swap Counterparty and the Reverse Repurchase Counterparty which could be Goldman Sachs.

Where Goldman Sachs acts as Reverse Repurchase Counterparty, it may receive a funding benefit from the Reverse Repurchase Agreement. Where there is a secondary market for the Shares, the presence of this funding benefit may reduce the price at which Goldman Sachs is willing to repurchase the Shares, if it does so at all, which may adversely impact trading on the secondary market for the Shares.

From time to time, Goldman Sachs International may present to the Umbrella Fund certain new portfolio ideas to be launched on the Umbrella Fund, including draft term sheet for proposed Swap Agreements with Goldman Sachs, and/or propose certain amendments to the commercial terms of the Swap Agreement for existing Portfolios.

Structured Investment Products

To the extent permitted by applicable law, Goldman Sachs may create, write, sell or issue, or act as placement agent or distributor of, derivative instruments with respect to the Portfolios or with respect to underlying securities, currencies or instruments of the Portfolios (collectively referred to as "**Structured Investment Products**"). The values of Structured Investment Products may be linked to the Net Asset Value of a Portfolio and/or the values of a Portfolio’s investments. Goldman Sachs (including its personnel or Client/GS Accounts) may invest in the Portfolios, may hedge its derivative positions by buying or selling Shares in the Portfolios, and reserves the right to redeem some or all of its investments at any time without notice to the Shareholders.

In addition, Goldman Sachs may make loans to Shareholders or enter into similar transactions that are secured by a pledge of a Shareholder's interest in a Portfolio, which would provide Goldman Sachs with the right to redeem such interest in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders.

Goldman Sachs or other Client/GS Accounts will have no obligation to take any action with respect to these activities based on the potential effect on a Portfolio, and may receive substantial returns on hedging or other activities while the value of a Portfolio's investment declines.

Valuation of assets

Certain securities and other assets in which the Portfolios may invest may not have a readily ascertainable market value and will be valued by the Umbrella Fund Administrator, which may include valuations provided by Goldman Sachs, in accordance with the valuation guidelines described in this Prospectus. However, the manner in which Goldman Sachs exercises its discretion with respect to valuation decisions will impact the valuation of Portfolio securities and, as a result, may adversely affect certain investors in the Portfolios. In addition, Goldman Sachs may use third-party vendors to perform certain functions, and these vendors may have interests and incentives that differ from those of investors in the Portfolios.

Various divisions and units within Goldman Sachs are required to value assets and may share information regarding valuation techniques and models or other information relevant to the calculation of a specific asset or category of assets. However, one division or unit may value an identical asset differently than another division or unit of Goldman Sachs.

Promoting the sale of Shares

Conflicts may arise in relation to sales-related incentives. Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Portfolios or their Shareholders. Goldman Sachs and its advisory or other personnel may also benefit from increased amounts of assets under management. Certain compensation earned by Goldman Sachs, for example, may be based on the Portfolios' assets under management. These fees will be paid out of the respective Portfolio assets before they are applied to make payments to Shareholders. Although these fees are generally based on asset levels, they are not directly contingent on the respective Portfolios' performance, and Goldman Sachs would still receive significant compensation even if Shareholders lose money.

Where permitted by applicable law or regulations, Goldman Sachs or the Umbrella Fund may make payments to authorised dealers and other financial intermediaries ("Intermediaries") to promote the Portfolios, Client/GS Accounts and other products. Subject to applicable law or regulations, payments to Intermediaries may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs rather than a separately identified charge to the Umbrella Fund, Client/GS Accounts or other products. Such payments may contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions.

Restrictions relating to information held by Goldman Sachs

Goldman Sachs has no obligation to make available to the Portfolios any information, research, investment strategies or opportunities known to Goldman Sachs personnel or developed or used in connection with other clients or activities.

Goldman Sachs operates a business known as Goldman Sachs Security Services ("**GSS**") which provides prime brokerage, administrative and other services to clients which may involve markets and securities in which the Portfolios invests. These businesses will give GSS (and other parts of Goldman Sachs) broad access to the current status of certain markets, investments and detailed knowledge about fund operators. Therefore, Goldman Sachs may be in possession of information in respect of markets, investments and funds, which may be relevant to the Portfolios' investment strategies. Goldman Sachs will be under no duty to make any such information available to the Investment Manager.

Service provider conflicts

Each of the Board of Directors of, and service providers to, the Umbrella Fund will have regard to their respective duties to the Umbrella Fund and other persons when undertaking any transactions with the Umbrella Fund and the Portfolios. Any such transactions with the Umbrella Fund or the Portfolios will be undertaken at arm's length and on market terms. In the event that conflicts of interest arise, each will, in accordance with their respective conflicts of interest policy, use reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Umbrella Fund and the Shareholders are fairly treated.

In particular the Umbrella Fund will disclose to the Shareholders the situations in which the organisational or administrative arrangements made by the Umbrella Fund for the management of conflicts were not sufficient to ensure that a material risk of damage to the interests of the Umbrella Fund or of its Shareholders will be prevented. This disclosure may be within the periodical information sent to Shareholders, and also within the periodical financial reports issued by the Umbrella Fund.

Proxy voting

The Investment Manager has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of clients, including the Portfolios, and to help ensure that such decisions are made in accordance with the Investment Manager's obligations to its clients. In particular, the Investment Manager has established a voting rights policy for the exercise of any voting rights on behalf of the Umbrella Fund. Such voting rights policy may be obtained from the Investment Manager's website (www.amundi.com).

EXPENSES, FEES AND COSTS

Expenses

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. In addition to the various fees mentioned under the item "*Fees*", these include, *inter alia*, expenses payable to the independent auditors, outside counsels and other professionals.

They also include any expenses involved in registering and maintaining the registration of the Umbrella Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage and the expenses relating to the translation and printing of this Prospectus, its Supplements and the KID and reports to Shareholders.

Expenses specific to a Portfolio or Share class will be borne by that Portfolio or Share class. Expenses that are not specifically attributable to a particular Portfolio or Share class may be allocated among the relevant Portfolios or Share classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The expenses incurred in connection with the formation of the Umbrella Fund and the initial issue of Shares by the Umbrella Fund, including those incurred in the preparation and publication of the sales documents of the Umbrella Fund, all legal, fiscal and printing expenses, as well as certain launch expenses (including advertising costs) and other preliminary expenses have been borne by Goldman Sachs International. Such expenses were estimated to be approximately Euro 150,000.

Fees

Directors fee

Directors who are not directors, officers or employees of Goldman Sachs will be entitled to receive remuneration from the Umbrella Fund as disclosed in the annual financial statements of the Umbrella Fund.

Management Fee

The Management Fee paid out of the assets of each Portfolio covers the fees payable to the Management Company for (i) the management company services (the "**Management Company Fee**") and (ii) the remunerations due to the Investment Manager and the Global Distributor (together the "**Investment Management Fee**"). The Management Company will apportion the fee between the Global Distributor and the Investment Manager in accordance with the terms of the Global Fee Arrangement. The Management Company may be entitled to additional remuneration in respect of the management services provided to the Umbrella Fund payable by the Global Distributor on behalf of the Umbrella Fund out of its own assets pursuant to the Global Fee Arrangement

The Management Company Fee is determined in accordance with market practice and consistent with the current market levels. Such Management Company Fee is accrued on a daily basis at the annual rate described in the Fund Management Company Agreement.

The Investment Management Fee will be accrued on a daily basis at the annual rates which are more fully disclosed under each Portfolio's description in the relevant Supplement.

In addition, to the above, the Global Distributor or a distributor at their discretion, subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which the Global Distributor or a distributor are entitled to make payments to the holders of Shares of part or all of such fees. Consequently, the effective net fees payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Umbrella Fund, and for the avoidance of doubt, the Umbrella Fund cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Umbrella Fund that it has appointed. Neither the Global Distributor nor a distributor shall be under any obligations to make arrangements available on equal terms to such Shareholders.

Depositary fee

The fee of the Depositary is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the Net Asset Value of each relevant Portfolio. Such fee is accrued on a daily basis.

Umbrella Fund Administrator and Paying Agent fees

The Umbrella Fund Administrator fee and the Paying Agent fee are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the Net Asset Value of each relevant Portfolio. Such fees are accrued on a daily basis.

Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the Net Asset Value of each relevant Portfolio. Such fee is accrued on a daily basis.

Hedging Agent fee

The Hedging Agent is entitled to receive a Hedging Agent fee payable by the Umbrella Fund and accrued on a daily basis.

Domiciliary and Corporate Agent fee

The Domiciliary and Corporate Agent is entitled to receive a Domiciliary and Corporate Agent fee per Portfolio, which is accrued on a daily basis.

Shareholder Services Agent fee

The Shareholder Services Agent is entitled to receive a fee payable by the Umbrella Fund and accrued on a daily basis.

Audit fee

The Auditors of the Umbrella Fund are entitled to receive an audit fee in accordance with applicable market standards in Luxembourg.

Fees related to local entities

In relation with the registration of the Umbrella Fund and its Portfolios in foreign countries, additional fees may be charged on the assets of the Umbrella Fund (and allocated to the appropriate Portfolios) in connection with the registration (and maintenance of the registration) and the duties and services of local paying agents, correspondent banks or similar entities.

Cap on fees/Fixed Percentage Service Fee

In relation to each Portfolio, the aggregate amount of the expenses referred to under the item "*Expenses*" above and of the fees referred to under the present item "*Fees*" (to the extent applicable and excluding the Investment Management Fee which shall be paid out of the assets of each Portfolio, unless otherwise provided in the Supplement) (the “**Fees and Expenses**”) shall be subject to either a cap (a “**Fee Cap**”) or a fixed fee (a “**Fixed Percentage Service Fee**”) as specified in the Supplement of the relevant Portfolio.

The Platform Arranger may, at any time, review and amend the fees and expenses to be included in or excluded from the Fees and Expenses covered by the Fee Cap and/or the Fixed Percentage Service Fee, increase or decrease the level of the Fee Cap or the Fixed Percentage Service Fee and/or remove the Fee Cap or the Fixed Percentage Service Fee previously agreed for any Portfolio. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

Fee Cap

To the extent a Fee Cap is applicable, the Fees and Expenses shall not exceed a maximum amount which shall be set out in each relevant Supplement. The Platform Arranger will bear any Fees and Expenses that exceed such Fee Cap.

Fixed Percentage Service Fee

To the extent a Fixed Percentage Service Fee is applicable, the Fees and Expenses, the relevant Portfolio will have to pay a fixed service fee as specified in the Supplement issued for the relevant Portfolio. To the extent in relation to any given Portfolio:

- the monthly amount of the Fixed Percentage Service Fee exceeds the aggregate amount of Fees and Expenses in relation to such Portfolio in a given month, in accordance with the Platform Arranger Agreement, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the total amount of the Fees and Expenses and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the relevant Portfolio;
- the aggregate amount of Fees and Expenses in relation to such Portfolio in any year exceeds the Fixed Percentage Service Fee, in accordance with the Platform Arranger Agreement, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund at the relevant time (but without duplication).

Fees related to Master-Feeder structures

Should a Portfolio qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investment in shares of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Portfolio's Supplement. In its Annual Report, the Umbrella Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Portfolio qualify as a Master, the Feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversions fees, from the Master.

Costs related to derivative transactions

The price of the derivative instruments entered into by the Umbrella Fund on behalf of certain of the Portfolios may include hedging costs and a profit component payable to the Approved Counterparty.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Umbrella Fund, the Management Company, the Investment Manager, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the "**Law of 2004**") as well as any circular or guidelines issued from time to time by the Regulatory Authority in furtherance of the Law of 2004. To that end, the Umbrella Fund, the Management Company, the Investment Manager, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Umbrella Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

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SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share characteristics

Available classes

Each Portfolio may issue Share classes to the following types of investors as specified in the relevant Supplement:

- "**Institutional**", which will be available only to Institutional Investors;
- "**Retail**" which will be available only to retail investors;
- "**Private Clients**" which will be available only to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; and
- "**UK Investors**" which will be available only to retail investors resident in the United Kingdom designed in accordance with retail distribution review (RDR) requirements.
- "**Seed Investors**" which will be available primarily for seed investment purposes only to Institutional Investors who are deemed by the Board of Directors of the Umbrella Fund (or any of its agents and/or delegates) as being entitled to subscribe for the Shares of this particular Share class due to their past or present contribution to the relevant Portfolio's launch.

Such classes of Shares differ with respect to the type of investors for which they are designed, as the case may be, their Pricing Currency, the initial issue price, the minimum holding and initial amounts, the minimum subsequent investment amount, the maximum sales charge, the Investment Management Fee, *the taxe d'abonnement*, the potential currency hedging and the dividend policy. An overview of the different Share classes is provided in each Supplement. In addition, a complete list of available Share classes including all applicable characteristics may be obtained from the Umbrella Fund's website https://www.gsfundsolutions.com/ or upon request at the registered office of the Umbrella Fund (the "**List of Share Classes**").

The Board of Directors of the Umbrella Fund may, at its discretion, decide to change the characteristics of any such class of Shares in accordance with the procedures determined by the Board of Directors of the Umbrella Fund from time to time. The Shareholders will be given one (1) month's prior notice of any material change in order to redeem their Shares free of charge.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The Umbrella Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Umbrella Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholders' rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Umbrella Fund is the Euro. The Base Currency of each Portfolio is set out in each Portfolio's description in the relevant Supplement and the Pricing Currency of each available class of Shares is as set out in the List of Share Classes for the relevant Portfolio.

Dividend policy

The Umbrella Fund may issue Distributing Share classes and Accumulation Share classes within each Portfolio, as set out in each Supplement and in the List of Share Classes, for the relevant Portfolio. Accumulation Share classes capitalize their entire earnings whereas Distributing Share classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Portfolio are entitled, upon proposal of the Board of Directors of the Umbrella Fund, to decide on dividend distributions to the Shareholders. Such dividends, if any, will be declared on an annual basis.

In addition, for any class or classes of Distributing Shares, the Directors may decide from time to time on interim dividend distributions to the Shareholders, at a frequency and in relation to such period as the Directors may determine.

Any dividend distributions decided by the general meeting of Shareholders and/or the Directors may be paid, in the form of cash or Shares, out of net investment income, net realised capital gains and/or capital of the relevant Portfolio. However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Umbrella Fund would fall below Euro 1,250,000.

Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Share class of the same Portfolio and investors will be advised of the details by dividends statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class in the relevant Portfolio. No interest shall be paid on a distribution declared by the Umbrella Fund and kept by it at the disposal of its beneficiary.

Fractional Shares

Each Portfolio issues whole and fractional Shares up to one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Portfolio.

Share registration and certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Clearing and settlement systems

Shares may be made available through Clearstream Banking Luxembourg S.A. ("**Clearstream Banking**") and Euroclear S.A./N.V. ("**Euroclear**"). Shares held in Clearstream Banking and Euroclear are represented by global certificates.

Subscription of Shares

Investor qualifications

Only investors that fall under the definition of "**Institutional Investor**", as that term is defined from time to time by the Regulatory Authority, may purchase classes of Shares dedicated to Institutional Investors, as specified in the description of each Portfolio in the relevant Supplement. Generally, an Institutional Investor is one or more of the following:

(i) credit institution or other financial professional investing in its own name or on behalf of an Institutional Investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;

(ii) insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the

Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares;

(iii) pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;

(iv) undertaking for collective investment;

(v) governmental authority investing in its own name;

(vi) holding company or similar entity in which either (a) all shareholders of the entity are Institutional Investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;

(vii) financial or industrial group; or

(viii) foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Directors of the Umbrella Fund and/or any of its duly appointed representatives considers that the applying investor is engaging in excessive trading (market-timing). In particular, investors should consider that whenever they subscribe to Shares directly to the Umbrella Fund in their own names instead of submitting their subscriptions through a distributor or other financial intermediaries, additional due diligence could be performed on them and this could lead to a delay in acceptance/rejection of their orders by the Board of Directors of the Umbrella Fund. Therefore, in such circumstances, the purchase price for the relevant subscription application will be established with reference to the applicable Net Asset Value of the Shares with reference to the date on which the subscription has been accepted by the Board of Directors of the Umbrella Fund.

Minimum investment and holding amount

No investor may initially subscribe for less than the amount of the minimum initial investment indicated in each Supplement and in the List of Share Classes for the relevant Portfolio, save if a derogation from the minimum initial investment has been approved by the Board of Directors of the Umbrella Fund. There may be a minimum investment amount for subsequent investments in the Shares, as indicated in the Supplement and in the List of Share Classes for the relevant Portfolio; no investor may subscribe for less than such minimum subsequent investment amount, save if a derogation from the minimum subsequent investment has been approved by the Board of Directors of the Umbrella Fund. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor’s holding amount of that class of Shares to fall below the minimum holding amount indicated, as the case may be, in each Supplement and in the List of Share Classes for the relevant Portfolio. In case of subscription in a number of Shares, the minimum initial investment amount, the minimum subsequent investment amount and the minimum holding amount for the relevant Shares, as indicated in each Supplement and in the List of Share Classes for the relevant Portfolio, shall be considered as the equivalent in number of Shares multiplied by the relevant issue price.

The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum initial investment, minimum subsequent investment and minimum holding of Shares and accept a redemption request that would cause the investor’s holding in any Portfolio to fall below the minimum holding amount. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Portfolio, on exceptional basis and in specific cases.

Sales charge

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in the List of Share Classes for the relevant Portfolio. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made and paid to the latter by the relevant Portfolio as remuneration for its intermediary activity. Such financial institution, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which it is entitled to make payments to the holders of Shares of part or all of such sales charge. Investors should be aware that the subscription of Shares may also be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in the List of Share Classes for the relevant Portfolio when the investors are subscribing directly to the Shares of the Umbrella Fund without passing their subscription orders through financial institutions. In such case, the sales charge will be paid to the Global Distributor.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any sales charge.

Before subscribing for Shares, investors should ask the financial institution whether a sales charge will apply to their subscription and the actual amount of that sales charge.

Procedure of subscription

Market timing policy

The Umbrella Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per Regulatory Authority Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI 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 values of the Portfolios of the UCI.

Opportunities may arise for the market timer either if the Net Asset Values (as defined on hereafter) of the Portfolios of the Umbrella Fund are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Portfolios of the Umbrella Fund are already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Umbrella Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Umbrella Fund Administrator, respectively, to implement any of the following measures:

(i) Cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from investors whom the Board of Directors of the Umbrella Fund considers market timers.

(ii) The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

(iii) If a Portfolio is primarily invested in markets which are closed for business at the time the Portfolio is valued, during periods of market volatility, cause the Umbrella Fund Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Portfolio's investments at the point of valuation.

In addition, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Portfolio concerned.

Subscription application

Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from and should be sent to the Registrar and Transfer Agent through the entity specified in the application form.

The application for subscription of Shares must include a) the monetary amount or the number of Shares the Shareholder wishes to subscribe, and b) the Portfolio and the class from which Shares are to be subscribed.

Investors are made aware that for certain Portfolios and/or classes of Shares, subscriptions may only be accepted in monetary amount and should refer to the description of each relevant Portfolio in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. The Registrar and Transfer Agent shall seek the opinion of the Board of Directors of the Umbrella Fund before rejecting an order. Applications not complying with the requirements in terms of minimum investment of each Portfolio may be processed late due to the fact that a derogation from the requirements in respect of each Portfolio on this aspect needs to be obtained from the Board of Directors of the Umbrella Fund or its duly appointed delegate. In particular, any application for subscription of Shares which will not be supported by all the documentation required by the relevant anti-money laundering legislation, will not be accepted by the Registrar and Transfer Agent; the latter will inform the investor of the missing documentation and will ask the investor to hold off sending to the Registrar and Transfer Agent the funds related to the subscription until all the documentation required will have been received by the Registrar and Transfer Agent. In case of reception of any funds prior to the reception of all the documentation required, the Registrar and Transfer Agent will not credit any interest to the investor for those funds which could only be accepted for subscription of Shares if and when all the documentation required will have been received. In addition, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

The Registrar and Transfer Agent will send to each investor a confirmation of each subscription of Shares within one (1) Business Day from the relevant subscription date (as indicated in the relevant Portfolio's description in the relevant Supplement) or as soon as reasonably practicable.

Subscription date and purchase price

Shares may be subscribed as referred to in the relevant Portfolio's description in the relevant Supplement and in the List of Share Classes. Except during the initial offering period of a new Portfolio, the subscription date for any subscription application shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, subscription orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable subscription date. The purchase price for any subscription application will be the sum of the Net Asset Value of such Shares on the relevant Valuation Day plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as determined in each Supplement and in the List of Share Classes, for the relevant Portfolio. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. Neither the Umbrella Fund, the Management Company, the Global Distributor, nor the Investment Manager is responsible for any delays or charges incurred at any receiving bank or settlement system. Please note that the investor's obligation to settle the purchase price in accordance with the deadlines set out in the relevant Portfolio's description in the relevant Supplement is not dependent on the investor's receipt of a fax confirmation of his/her/its trade. Purchase price must be settled in accordance with the relevant deadline, regardless of any delay in the issue of a fax confirmation to the investor.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.
Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must contact the Registrar and Transfer Agent using the contact details specified in the application form to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within the deadline provided in the relevant Supplement for each Portfolio.

An investor should pay the purchase price in the Pricing Currency.

However, if an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or its agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

Subscriptions in kind

Unless expressly provided otherwise in the relevant Supplement, the Umbrella Fund will not accept payment in kind for subscriptions in the Portfolio, in the form of securities and other instruments. Investors should refer to the relevant Supplement which, if applicable, determines the conditions under which such subscription in kind may be accepted.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to the Registrar and Transfer Agent through the entity specified in the application form.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee’s subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agrees to hold the Portfolio and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, following the satisfaction of any such redemption request, the number of Shares held by the Shareholder in the relevant class would fall below any minimum holding amount for that class of Shares, the Umbrella Fund may in its absolute discretion take one of the following three actions, provided that equal treatment of shareholders is complied with:

- redeem the Shares per the Shareholder’s request and elect to allow the Shareholder to continue to hold his/her/its remaining holding in the relevant Share class, notwithstanding that such holding is below the minimum holding amount for that class, in accordance with the ability of the Board of Directors of the Umbrella Fund to grant Shareholders a derogation from the conditions of minimum holding of Shares, as per the provisions of the section "II. Subscription of Shares" above;

- without the consent of the Shareholder, treat such request as a request to redeem the full balance of such Shareholder’s holding of Shares in the relevant class; or

- at a later date, upon providing the Shareholder with one month’s prior notice (a "Compulsory Redemption or Conversion Notice"), elect to either compulsorily redeem his/her/its holding or convert his/her/its holding into another Share class.

Following the expiry of a Compulsory Redemption or Conversion Notice, if the relevant Shareholder continues to hold fewer than the minimum holding amount for the class of Shares which was the subject of the notice, the Umbrella Fund may compulsorily redeem or convert the Shareholder’s entire holding in that class on the basis described in (iii) above.

Shareholder Shares may be redeemed on days referred to in the relevant Portfolio’s description in the relevant Supplement.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Portfolio, the Umbrella Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Portfolio and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date.

Redemption notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent through the entity specified in the redemption notice. Such notice must include the following information: a) the Shareholder’s name, as it appears on the Shareholder’s account, his or her address and account number; b) the number of Shares of each class or amount of each Share class to be redeemed; and c) bank details of beneficiary of redemption proceeds.

Investors are made aware that for certain Portfolios and/or classes of Shares, redemptions may only be accepted in monetary amount and should refer to the description of each relevant Portfolio in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record, provided that all the documentation required by the relevant anti-money laundering legislation for the Shareholder will have been received by the Registrar and Transfer Agent; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Deferred sales charge

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant class in the relevant Portfolio.

A deferred sales charge may be imposed on redemptions of Shares which have not been previously subject to a sales charge at the time of their subscription, according to the List of Share Classes for the relevant Portfolio.

The actual amount of the deferred sales charge (subject to any applicable maximum set out in the List of Share Classes for the relevant Portfolio), if any, will be determined by the Umbrella Fund or the Global Distributor. The Global Distributor, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares to waive part or all of any deferred sales charge in respect of such Shares.

For Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the Net Asset Value of the Shares being redeemed on the relevant Valuation Day, unless otherwise specified in the List of Share Classes for the relevant Portfolio. The amount of any deferred sales charge to be paid will be retained by the Global Distributor.

The Board of Directors of the Umbrella Fund reserves the right to increase the maximum deferred sales charge if and when appropriate. In such event, the List of Share Classes for the relevant Portfolio and the relevant KID will be amended accordingly.

The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares redeemed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Portfolio concerned.

Redemption date and redemption price

The redemption date for any redemption notice shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, redemption orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable redemption date. The redemption price for any redemption notice will be the Net Asset Value of such Shares on the relevant Valuation Day.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any redemption charge.

Payment

The Umbrella Fund will pay the Shareholder redemption proceeds as determined in the relevant Portfolio's description in the relevant Supplement. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. Neither the Umbrella Fund, the Management Company, the Global Distributor, nor the Investment Manager is responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances , redemption proceeds cannot be paid within the terms as determined in the relevant Portfolio's description in the relevant Supplement, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency.

However, if an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether or not such conversion is actually made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced redemption

The Umbrella Fund and/or any of its duly appointed representatives may immediately redeem some or all of a Shareholder's Shares if the Umbrella Fund and/or any of its duly appointed representatives believe that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Portfolio to incur higher portfolio turnover and thus, causing adverse effects on the Portfolio's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder fails to provide the Umbrella Fund with information required by the Umbrella Fund to satisfy its legal, regulatory or tax obligations, including in relation to FATCA; or
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund.

Classes of Shares with a maturity term, if any, as detailed in the description of each Portfolio in the relevant Supplement, may be mandatorily redeemed either at their maturity term or before such maturity term at the full discretion of the Board of Directors of the Umbrella Fund.

Redemptions in kind

Unless expressly provided otherwise in the relevant Supplement, the Umbrella Fund will not accept any requests for redemptions in kind. Investors should refer to the relevant Supplement which, if applicable, determines the conditions under which such redemptions in kind may be accepted.

Conversion of Shares

Subject to the provisions of each Portfolio's description in the relevant Supplement, any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same class of another Portfolio or (ii) Shares of a different class of the same or another Portfolio. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Portfolio.

If Shares are converted for Shares of another class or Portfolio having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class or Portfolio having a higher sales charge, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Umbrella Fund equal to the difference in percentage of the sales charges of the relevant Shares.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any conversion fee.

In case of conversion of Shares, no deferred sales charge will be applicable.

Conversion date

The conversion of Shares between Portfolios having different valuation frequencies may only be effected on a common subscription date as more fully described under each Portfolio's description in the relevant Supplement.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.
The conversion date for any exchange order shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, exchange orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable conversion date.

The number of Shares in the newly selected Portfolio or class of Shares will be calculated in accordance with the following formula:

$$A = (BxCxD)/E$$

where:

- A is the number of Shares to be allocated in the new class;
- B is the number of Shares of the original class to be converted;
- C is the Net Asset Value per Share of the original class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class and the Pricing Currency of the new class;
- E is the Net Asset Value per Share of the new class on the relevant Valuation Day.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Directors of the Umbrella Fund may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

DETERMINATION OF THE NET ASSET VALUE

Day of calculation

The Umbrella Fund calculates the Net Asset Value of each Share class for each Valuation Day as indicated for each Portfolio in its description in the relevant Supplement.

The Umbrella Fund may for track record purposes, calculate Net Asset Values even on days where subscription, redemption and conversion are not accepted, as more fully described for each Portfolio in its description in the relevant Supplement, as the case may be.

Please refer to each Portfolio's description under "*General Portfolio Characteristics*" in the relevant Supplement for details on the days on which the Net Asset Value of each Share class in the Portfolio may not be calculated and on the impact that the market disruption events, if any, and their consequences may have on the calculation of the Net Asset Value of each Share class in the Portfolio.

If any date specified for the purpose of processing subscriptions, conversions and redemptions within a Portfolio falls on a day which is not a Valuation Day as indicated for such Portfolio in its description in the relevant Supplement, the Net Asset Value of each Share class in the Portfolio will not be calculated on that day and the Net Asset Value at which subscriptions, redemptions or conversions are effected will be calculated on the next Valuation Day.

If since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Portfolio are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Portfolio, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of calculation

The Net Asset Value of each Share of any one class on any day that any Portfolio calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The Net Asset Value per Share of each class shall be available at the registered office of the Umbrella Fund and published on a Bloomberg page in principle the Luxembourg and London Business Day following the relevant Valuation Day and shall be available on the Umbrella Fund's website https://www.gsfundsolutions.com/. A Net Asset Value may be calculated on days different from the applicable Valuation Day for each Portfolio with the exception of any Luxembourg banking holidays for the Shares of the Portfolios (the "**Additional Net Asset Value**"). Such Additional Net Asset Value is available for information purposes only. It is based on the previous available Net Asset Values with an adjustment for the expense accrual and is published on a Bloomberg page specified, for each Share class, in the List of Share Classes and on the Umbrella Fund Internet website https://www.gsfundsolutions.com/.

The Net Asset Value of each class of Share shall be determined in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Share may be rounded to the nearest ten-thousandth of the Pricing Currency in accordance with the Umbrella Fund's guidelines.

The value of each Portfolio's assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Umbrella Fund may consider appropriate in such case to reflect the true value thereof;

(ii) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Umbrella Fund;

(iii) the value of any assets held in a Portfolio's portfolio which are not listed or dealt on a stock exchange of an Other State or an a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Umbrella Fund;

(iv) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

(v) units or shares of open-ended UCI will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Umbrella Fund on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(vi) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Umbrella Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Umbrella Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Umbrella Fund may deem fair and reasonable;

(vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Umbrella Fund.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors of the Umbrella Fund and checked by the auditors.

Total return swaps or TRORS will be valued at fair value under procedures approved by the Board of Directors of the Umbrella Fund. As these swaps are not exchange-traded, but are private contracts into which the Umbrella Fund and a Swap Counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such sources are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Umbrella Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Umbrella Fund may deem fair and reasonable be made. The Auditors of the Umbrella Fund will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any case the Umbrella Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

(viii) the value of contracts for differences will be based, on the value of the Reference Assets and vary similarly to the value of such Reference Assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

(ix) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Net Asset Value of each Share class in a Portfolio is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time the Net Asset Value of each Share class in a Portfolio is calculated.

Where the Board of Directors of the Umbrella Fund, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, has determined for a particular Portfolio to apply an alternative net asset value calculation method, such Portfolio may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

Because the determination of whether to value the Net Asset Value of each Share class in a Portfolio on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Net Asset Value of each Share class in a Portfolio and short-term performance may experience greater volatility as a result of this Net Asset Value calculation method.

Trading in most of the portfolio securities of the Portfolios takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Net Asset Value of each Share class in a Portfolio does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Portfolios' portfolio may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Portfolio's Base Currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund Administrator.

Swing Pricing

On any Valuation Day the Board of Directors of the Umbrella Fund may determine to apply an alternative net asset value calculation method (to include such reasonable factors as it sees fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Umbrella Fund to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Umbrella Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity (a "swing pricing" methodology). The Swing Pricing Methodology for each Sub-Fund, and any amendment thereto, will be approved by the Board of Directors, based on the review and recommendation of the Management Company and the Investment Manager.

In general terms, a swing pricing methodology may take account of trading spreads on the Umbrella Fund's investments, the value of any duties and charges incurred as a result of trading, and may include an allowance for market impact. Under this methodology, a basis points spread (“**Swing Factor**”) is applied to the Net Asset Value of each Share class upon subscriptions or redemptions leading to the increase or decrease in the Net Asset Value of the Portfolio, subject to the potential application of relevant thresholds, as described below. Where applicable the Swing Factor for the relevant Portfolio is disclosed in the relevant Supplement.

The Board of Directors of the Umbrella Fund may determine to apply either a partial swing pricing or a full swing pricing:

- under the full swing approach: (i) if the investment activity results in net capital inflows within a Portfolio (unless otherwise specified in the Supplement of the relevant Portfolio), the swing price methodology increases the Net Asset Value of the relevant Share class to take into account the additional subscriptions of Shares; and (ii) if the net transaction activity results in net outflows within a Portfolio, the swing pricing reduces the Net Asset Value of the relevant Share class to take into account the redemptions of Shares;

- if a partial swing pricing is adopted, the Net Asset Value of the Share class will be adjusted upwards or downwards by the Swing Factor if net subscriptions or redemptions within a Portfolio (unless otherwise specified in the Supplement of the relevant Portfolio) exceed a certain threshold set by the Board of Directors of the Umbrella Fund from time to time for each Portfolio or Share class (the “**Swing Threshold**”). If a full swing pricing is adopted, no Swing Threshold will apply.

Each Supplement will indicate if the swing pricing is applicable and, when applicable, if it is a full or a partial swing pricing.

Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders in a Portfolio transacting in the opposite direction of Portfolio’ net transaction activity may benefit at the expense of the other transacting Shareholders in the same Portfolio. The Net Asset Value of any Share class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology.

Temporary suspension of calculation of the Net Asset Value

The Directors may temporarily suspend the determination of the Net Asset Value per Share within any Portfolio, and/or the issue and redemption of Shares of any class within any Portfolio as well as the conversion from and to Shares of each class:

- during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Umbrella Fund’ investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

- during any period of political, economic, military, monetary or other emergency event beyond the control, liability and influence of the Umbrella Fund and which makes the disposal of the assets of any Portfolio impossible under normal conditions or when such disposal would be detrimental to the interests of the Shareholders;

- if applicable for a class of Shares, during any period when the dealing of the Shares on the relevant stock exchanges where the Shares are listed is suspended or restricted;

- if applicable for a class of Shares, during any period when the relevant stock exchanges on which the Shares are listed are closed;

- during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Portfolio’s investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Portfolio;

- during any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Portfolio or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors of the Umbrella Fund, be effected at normal rates of exchange;

- during any period when for any other reason the prices of any investments owned by the Umbrella Fund, including in particular the derivative and repurchase transactions entered into by the Umbrella Fund in respect of any Portfolio, cannot promptly or accurately be ascertained;

- during any period where the value or level of the relevant indices underlying the derivative instruments which may be entered into by the Portfolios is not compiled, calculated or published;

- during any period when the Board of Directors of the Umbrella Fund so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Umbrella Fund or a Portfolio has been convened for the purpose of deciding on the liquidation or dissolution of the Umbrella Fund or a Portfolio and (ii) when the Board of Directors of the Umbrella Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Portfolio;

- following the suspension of the calculation of the net asset value per share/unit at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master; or

- following the suspension of the issue, redemption and/or conversion of shares/units, at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master.

Any suspension shall be published, if appropriate, by the Umbrella Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Umbrella Fund of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Portfolio will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any class of the other Portfolios.

Historical performance

The Portfolios present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Portfolio. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Portfolios, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Portfolios is disclosed for each class or classes of Shares in the relevant KID issued for such class or classes of Shares, as applicable.

TAXATION

Certain Luxembourg tax considerations

The following information is of a general nature only and is based on the Board of Directors of the Umbrella Fund's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg corporate income tax on income derived from the Portfolios, neither are any dividends paid to Shareholders subject to withholding tax.

Subscription tax

The Umbrella Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at the rate of 0.05% *per annum* of each Portfolio's Net Asset Value.

This rate is however reduced to 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and

- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors, as detailed in the description of each Portfolio in the relevant Supplement.

That tax is calculated at each Net Asset Value date and payable quarterly based upon the Net Asset Value of each class of Shares at each quarter end date.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, in Article 68 of the law of 13 February 2007 on specialised investment funds, as amended or in Article 46 of the law of 23 July 2016 on reserved alternative investment funds;

- UCIs as well as individual compartments of umbrella funds (i) whose securities are reserved for Institutional Investors[1], (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- UCIs as well as individual compartment of umbrella funds whose securities are reserved for (i) institutions for occupational retirement pension, or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or several employers investing funds they own, to provide retirement benefits to their employees;

- UCIs as well as individual compartments of umbrella funds whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions; and

- UCIs as well as individual compartments of umbrella funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i).

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Umbrella Fund to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Income tax

Under current law and practice, the Umbrella Fund is not liable to any Luxembourg income tax.

Value added tax

In Luxembourg, regulated investment funds such as UCITs have the status of taxable persons for VAT purposes. Accordingly, the Umbrella Fund is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Umbrella Fund could potentially trigger VAT and require the VAT registration of the Umbrella Fund in Luxembourg. As a result of such VAT registration, the Umbrella Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Umbrella Fund to its Shareholders, as such payments are linked to their subscription to the Umbrella Fund's Shares and do therefore not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares against cash, except a fixed registration duty of Euro 75 if the Articles of Incorporation are amended.

The Umbrella Fund is exempt from net wealth tax.

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[1] Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for Institutional Investors.

The Umbrella Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Umbrella Fund itself is exempt from income tax, withholding tax levied at source, if any, is not creditable/refundable in Luxembourg. It is not certain whether the Umbrella Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Umbrella Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Umbrella Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Umbrella Fund.

Taxation of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Shares or the execution, performance, delivery and/or enforcement of his/her rights and obligations under the Shares.

Income tax

Luxembourg resident Shareholders

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Umbrella Fund.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a Luxembourg-resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his/her minor children, either directly or indirectly at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the Umbrella Fund, or (ii) the taxpayer acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) holder of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Luxembourg resident Shareholders benefiting from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialized investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) reserved alternative investment funds treated as specialized investment funds for Luxembourg tax purposes and governed by the law of 23 July 2016, are tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to any Luxembourg income tax.

Luxembourg non-resident shareholders

A Shareholder who is non-resident of Luxembourg and, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident corporate Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident Shareholder, as well as a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or, (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, a minimum net wealth tax applies to (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares, if embodied in a Luxembourg notarial deed or registered in Luxembourg.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares in the Umbrella Fund under the laws of their country of citizenship, residence, domicile and/or incorporation.

<u>Certain U.S. Tax Considerations</u>

The following summary describes certain significant U.S. federal income tax consequences of purchasing, owning and disposing of Shares of a Portfolio. The summary contained herein is not a full description of the complex tax rules involved and is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), rulings of the IRS and court decisions, all as in effect or in existence on the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. Prospective Shareholders should note that future tax legislation and regulations could result in material tax or other costs for a Portfolio or some or all of its Shareholders, or require a significant restructuring of the manner in which a Portfolio is organised or operated. The following summary does not discuss any of the tax consequences that may be relevant to a "U.S. Tax Person" (i.e. a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source), including such a U.S. Tax Person that holds an interest in a partnership, grantor trust or other pass-through entity that holds Shares.

None of the Portfolios have sought a ruling from the IRS or any other U.S. federal, state or local agency, or any opinion of counsel, with respect to any of the U.S. tax consequences to the Shareholders or the tax issues affecting the Portfolios

TAXATION OF THE UMBRELLA FUND AND THE PORTFOLIOS

Entity Classification

The Umbrella Fund has been incorporated as *Société d'Investissement à Capital Variable* organised as an umbrella fund with segregated liability between Portfolios. The Umbrella Fund intends to take the position that each Portfolio is a separate corporation for U.S. federal income tax purposes. However, no assurances can be provided that each Portfolio will be treated as a separate entity for U.S. federal income tax purposes. If each Portfolio is not treated as a separate entity, for U.S. federal income tax purposes, the Umbrella Fund would be treated as a corporation, the taxable items of income, gain, loss and deduction of each Portfolio would be treated as income, gain, loss and deduction of the Umbrella Fund, and Shareholders would be treated as Shareholders of the Umbrella Fund, rather than of each Portfolio.

The remainder of this summary assumes that for U.S. federal income tax purposes each Portfolio will be treated as a separate entity.

U.S. Trade or Business

The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. Tax Persons which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. Tax Person or its employees or through a resident broker, commission agent, depositary or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. Tax Person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organised commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organised commodity exchange. These exemptions do not apply to non-U.S. Tax Persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. Tax Person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. Tax Person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

Although the matter is not free from doubt, each Portfolio expects to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and does not expect to otherwise be engaged in a U.S. trade or business which would subject it to U.S. federal income tax on a net basis on income from its trading activities, except in the limited circumstances discussed below. However, the question of whether or not a Portfolio's activities will qualify for the stock, securities, commodities and derivatives trading safe harbour and whether a Portfolio would otherwise be engaged in a U.S. trade or business may involve inherently factual determinations and the application of certain legal authorities to a Portfolio's contemplated activities may be uncertain. Accordingly, there can be no assurance that the IRS will not assert a contrary position. Moreover, no assurance can be provided that a Portfolio will not be treated as engaged in a U.S. trade or business in respect of any interest in property it may directly or indirectly acquire as a result of a foreclosure or similar circumstance. If it were determined that a Portfolio was engaged in the conduct of a trade or business in the United States (as defined in the Code), any taxable income that was effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders of such Portfolio. Each prospective Shareholder should consult its own tax adviser with respect to the foregoing risks.

Even if a Portfolio is not engaged in the conduct of a U.S. trade or business, any gains it recognises from the sale or disposition of certain financial instruments conveying an economic interest in real property located in the United States (*e.g.,* participating mortgages), which financial instruments constitute U.S. Real Property Interests (as defined in Section 897 of the Code), generally would be subject to U.S. federal income tax on a net basis.

U.S. Withholding Taxes Imposed Upon each Portfolio

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income, including dividends, certain dividend equivalent payments, interest and gains attributable to original issue discount, derived by a non-U.S. Tax Person, such as a Portfolio, from sources within the United States ("**U.S. Source FDAP**"), that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30% or such lesser rate as may apply pursuant to an applicable income tax treaty. Certain types of income are specifically exempted from such withholding tax, including interest that qualifies as "portfolio interest" within the meaning of Section 881 of the Code and interest paid to a non-U.S. corporation on its deposits with U.S. banks. The amount of U.S. federal withholding taxes to which each Portfolio's income will be subject cannot be predicted as the amount of each Portfolio's income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Umbrella Fund may be subject to the so-called FATCA legislation which generally requires reporting to the IRS of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. persons of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Umbrella Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

On the request of a Portfolio, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Portfolio within thirty (30) days any information that would affect its status, such as for instance a new mailing address or a new residency address.

Additionally, the Shareholder is informed that the information provided by him/her by the time of his/her subscription, including name, date and place of birth, contact details (including postal or email address), account number (or functional equivalent), account balance or value, and U.S. tax identification number, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the U.S., and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law may be provided to the Luxembourg tax authorities who in turn may provide it to the US tax authorities (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the Umbrella Fund to the Luxembourg tax authorities. The Luxembourg tax authorities, under their own responsibility, will in turn pass on the FATCA Personal Data to the US Internal Revenue Service in application of the FATCA Law.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their FATCA Personal Data by the Umbrella Fund.

Each Shareholder has a right to exercise his/her rights as regards the FATCA Personal Data as further provided in the Data Privacy Statement, which also provides further detail on how the Umbrella Fund processes personal data.

Although the Portfolio will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Portfolio will be able to satisfy these obligations. If the Portfolio becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by a Portfolio after 31 December 2018 and the Portfolio may, in its sole discretion, redeem the Shares of such Shareholder. Moreover, each Shareholder should be aware that, as a result of an investment in a Portfolio, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided with information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Portfolio.

Any Shareholder that fails to comply with the documentation requests may be charged with any taxes and/or penalties imposed on the Umbrella Fund or any Portfolio as a result of such Shareholder's failure to provide the information and the Umbrella Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

Common Reporting Standard

The Umbrella Fund is subject to the OECD' Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard (the "**CRS**") as set out in the CRS Law.

Under the terms of the CRS Law, the Umbrella Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Umbrella Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons (as defined above) of passive non-financial entities which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons, namely: the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a Reportable Jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Subscriber with respect to the account, as well as any other information required by applicable laws.

The Umbrella Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Umbrella Fund with the Information, along with the required supporting documentary evidence. In this context, Shareholders are hereby informed that, as data controller, the Umbrella Fund will process the Information for the purposes as set out in the CRS Law. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg tax authorities. Shareholders qualifying as passive non-financial entities undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Umbrella Fund.

Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Information may be disclosed by the Luxembourg tax authorities, under their own responsibility, to foreign tax authorities. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, Shareholders undertake to inform the Umbrella Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate or incomplete. Shareholders further undertake to immediately inform the Umbrella Fund of, and provide the Umbrella Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Umbrella Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Umbrella Fund will be able to satisfy these obligations. If the Umbrella Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Umbrella Fund's Information or documentation requests may be held liable for penalties imposed on the Umbrella Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Umbrella Fund to the Luxembourg tax authorities and the Portfolio may, in its sole discretion, redeem the Shares of such Shareholder.

Each Shareholder has a right to exercise his/her rights as regards the CRS Personal Data as further provided in the Data Privacy Statement, which also provides further detail on how the Umbrella Fund processes personal data.

MANAGEMENT AND ADMINISTRATION

Management Company

The Umbrella Fund has appointed Amundi Luxembourg S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Fund Management Company Agreement. Under this agreement, the Management Company provides management, administrative and marketing services to the Umbrella Fund, subject to the overall supervision and control of the Board of Directors of the Umbrella Fund.

Amundi Luxembourg S.A. is a *société anonyme* incorporated under Luxembourg law on 24 December 1996 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial C* of Luxembourg and filed with the Chancery of the District Court of Luxembourg. The capital of the Management Company currently amounts to seventeen million seven hundred eighty-five thousand five hundred twenty-five Euro 17,785,525. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Pierre Jond (Chief Executive Officer and Managing Director), Enrico Turchi (Deputy Chief Executive Officer and Managing Director), Pierre Bosio (Chief Operating Officer), Charles Giraldez (Deputy Chief Executive Officer), Loredana Carletti (Head of Amundi Real Assets (ARA) Luxembourg) and Benjamin Launay (Real Estate Portfolio Manager) are responsible for the Management Company's daily business and operations.

The Management Company is in charge of the day-to-day operations of the Umbrella Fund. In fulfilling its responsibilities set forth by the 2010 Law and the Fund Management Company Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Umbrella Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: certain investment management functions to the Investment Manager, transfer agency functions to the Registrar and Transfer Agent, and administration functions to the Umbrella Fund Administrator. The Management Company has further delegated marketing and distribution functions to the Global Distributor.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus, its Supplements and the Articles of Incorporation.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg. This remuneration policy is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the Portfolios. The Management Company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the Portfolios, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the Umbrella Fund and the Shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the Umbrella Fund and that the actual payment of such remuneration is spread over the same period.

Details of the up-to-date remuneration policy of the Management Company, including but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company are available at https://www.amundi.lu/retail/Common-Content/Juridique-Compliance/Informations-reglementaires/Amundi-Lux-Docs-dedies/Amundi-Luxembourg and a paper copy of this remuneration policy is made available free of charge to investors at the Management Company's registered office upon request.

The Fund Management Company Agreement is for an indefinite period of time and may be terminated by either party upon ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The list of other UCITS managed by the Management Company will be made available to investors upon written request addressed to the registered office of the Management Company.

Each Portfolio will pay to the Management Company a Management Fee, as described in the "*Management Fee*" section of the Prospectus. The Management Fee includes the Management Company Fee and the Investment Management Fee, as described in the same section.

Investment Manager

Subject to the overall responsibility of the Board of Directors of the Umbrella Fund, the Management Company will provide or procure for each Portfolio investment management services, pursuant to the provisions of the Fund Management Company Agreement.

In order to implement the investment objectives and policies of each Portfolio, the Management Company, with the consent of the Board of Directors of the Umbrella Fund, has delegated functions relating to the investment management of the Portfolios to Amundi Asset Management S.A.S. pursuant to the Investment Management Agreement.

Amundi Asset Management S.A.S. is a French *société par actions simplifiée,* registered at the Paris Trade and Companies Register under number 437 574 452, having its registered and principal office at 90, boulevard Pasteur, 75015 Paris, France. The Investment Manager was incorporated on 23 April 2001 under the laws of France and is registered with the French *Autorité des Marchés Financiers* as a portfolio management company within the meaning of the French monetary and financial code under number GP 04000036.

The Investment Manager has been appointed to provide day-to-day management of the Portfolios, as further described in the Investment Management Agreement. It shall be entitled to enter into trades in securities or any other financial assets to be acquired on behalf of the Umbrella Fund for the account of the Portfolios with Approved Counterparties and within the framework of the Trading Agreements.

The Investment Manager may retain, in connection with its activities under the Investment Management Agreement and under its own control and responsibility, the services of others for the purpose of obtaining information to assist it in performing its duties hereunder, but payment for any such services shall be assumed by the Investment Manager and/or the Umbrella Fund, and the Management Company shall have no liability therefore.

The Umbrella Fund and the Management Company will, under the terms of the Investment Management Agreement, at all times keep the Investment Manager and its respective affiliates or delegates, employees, directors, members, partners or officers, fully and effectively indemnified against any Losses which it may suffer or incur as a result of, or in connection with, the Investment Manager's services provided under the Investment Management Agreement, except as a result of any material breach of the Investment Manager's obligations, representations, warranties or undertakings under the Investment Management Agreement, gross negligence, bad faith willful misconduct or recklessness in the performance or deliberate non-performance of the obligations under the Investment Management Agreement, fraud or a criminal act, or any breach of applicable laws, as detailed in the Investment Management Agreement.

The Umbrella Fund shall at all times keep the Investment Manager fully and effectively indemnified (on an after tax basis) against any claims which may be made against it by third parties and any liabilities, charges, demands, proceedings, costs, or expenses whatsoever which it may suffer pay or incur as a result of, or in connection with, the Investment Manager's services provided under the Investment Management Agreement, except to the extent that the same is caused by an act or omission for which the Investment Manager is liable as described in the above paragraph.

Each of the Umbrella Fund, the Management Company and the Platform Arranger acknowledges and agrees that the Investment Manager shall not be liable in respect of the calculation or implementation of any Goldman Sachs Strategy, including (without limitation) any determination or exercise of discretion made by Goldman Sachs International in its capacity as sponsor of such Goldman Sachs Strategy or any data provided by (or determinations made by) any third party calculation agent in respect of such Goldman Sachs Strategy; any strategy or index for which Goldman Sachs is strategy sponsor or index sponsor (as applicable).

The Investment Management Agreement is for an indefinite period of time and may be terminated by any party upon ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

For its services the Investment Manager will receive such remuneration as described in the "*Management Fee*" section of the Prospectus.

Platform Arranger

The Umbrella Fund has appointed Goldman Sachs International to serve as Platform Arranger of the Umbrella Fund (the "**Platform Arranger**") pursuant to the Platform Arranger Agreement. The purpose of the Platform Arranger Agreement is to govern (i) the facilitation of payment of fees and expenses; (ii) the negotiation of the Trading Agreements entered into with the Approved Counterparties and the procedure for the designation of additional Approved Counterparties (if any); (iii) the provision of services by the Platform Arranger in its role as reporting agent for the Umbrella Fund; and (iv) cooperation in respect of the management and the administration of the Umbrella Fund in general.

Liability under the Platform Arranger Agreement

Pursuant to the Platform Arranger Agreement the Umbrella Fund will indemnify and hold harmless the Platform Arranger and its respective affiliates, directors, partners, officers and employees (as appropriate) against any claim, except in respect of any expenses which are expressly stated in the Platform Arranger Agreement to be payable by the Platform Arranger, which the Platform Arranger may suffer or incur in connection with or arising out of any of the following:

1. the provision by the Platform Arranger of the services referred to in the Platform Arranger Agreement, to extent that the claim is not due to the Platform Arranger's willful misconduct, gross negligence, fraud or a criminal act in the performance of its obligations under the Platform Arranger Agreement, or a material breach of any of its representations or warranties contained in the Platform Arranger Agreement or that of its affiliates, delegates, employees, directors, members, partners or officers; and

2. any breach by the Umbrella Fund, the Management Company or any of their affiliates, delegates, employees, directors, members, partners or officers of any of their respective obligations under the Platform Arranger Agreement, the rules of any relevant clearing system or stock exchange or any applicable law or regulation.

Termination of the Platform Arranger Agreement

The Platform Arranger may terminate the Platform Arranger Agreement by giving not less than ninety (90) days' written notice to the Umbrella Fund and the Management Company, without the payment of penalty, or forthwith by notice in writing in the specific circumstances provided in such agreement.

Global Distributor

With the consent of the Umbrella Fund, the Management Company has appointed Goldman Sachs International to serve as Global Distributor pursuant to the Global Distributor Agreement. The Global Distributor is authorized to solicit and sell Shares to investors in accordance with the terms of this Prospectus. The Global Distributor may engage certain financial institutions to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares will comply, and by contractual agreement require each sub-distributor of the Shares to comply, with applicable laws and regulations concerning money laundering.

For its services the Global Distributor will receive such remuneration as described in the "*Management Fee*" section of the Prospectus.

Depositary

The Bank of New York Mellon SA/NV, Luxembourg branch, a *société anonyme* organized and existing under the laws of Luxembourg, has its registered office in the Grand Duchy of Luxembourg at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

Pursuant to the Depositary Agreement, the Umbrella Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg branch to act as the Depositary of the Fund's assets in accordance with the UCITS Regulations.

The duty of the Depositary is to provide safekeeping and oversight services in respect of the assets of the Umbrella Fund and each Portfolio.The Depositary will have, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Umbrella Fund is carried out in accordance with the UCITS Regulations and the Articles of Incorporation. The Depositary will carry out the instructions of the Umbrella Fund, unless they conflict with the UCITS Regulations or the Articles of Association.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a direct result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The list of delegates appointed by the Depositary and their sub delegates is set out in the Appendix hereto. The use of particular sub-delegates will depend on the markets in which the Umbrella Fund invests. No conflicts arise as a result of such delegation.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Umbrella Fund e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary has also policies and procedures in place in relation to the management of conflicts of interest between the Depositary, the Umbrella Fund and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case for example where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of (a) identifying and analyzing potential situations of conflicts of interest; and (b) recording, managing and monitoring the conflict of interest situations by (i) relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or (ii) implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned Shareholders of the Umbrella Fund.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Umbrella Fund.

Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise will be made available to investors at the registered office of the Umbrella Fund upon request.

Paying Agent

The Umbrella Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg branch to serve as Paying Agent in accordance with a written agreement with the Umbrella Fund.

The Umbrella Fund has also appointed The Bank of New York Mellon SA/NV, Luxembourg branch to act as Paying Agent in respect of those Shares of any Portfolio in the Umbrella Fund that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market and/or Euro MTF Market of the Luxembourg Stock Exchange. Clearstream and/or Euroclear will be responsible for the onward payment of redemption proceeds and/or dividends, which are received by it from the Depositary and/or Paying Agent on behalf of the Umbrella Fund, to Shareholders.

No Shares are currently listed or admitted to trading. The Prospectus will be amended should the case arise.

Umbrella Fund Administrator

With the consent of the Umbrella Fund, the Management Company has appointed The Bank of New York Mellon SA/NV Luxembourg branch. to serve as the Umbrella Fund Administrator in accordance with written agreement with the Management Company and the Umbrella Fund.

The Umbrella Fund Administrator is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

The Umbrella Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch as the Umbrella Fund's domiciliary and corporate agent. The Domiciliary and Corporate Agent provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations in Luxembourg, including required filings in Luxembourg and the mailing of Shareholder documentation.

Hedging Agent

With the consent of the Umbrella Fund, the Management Company has appointed The Bank of New York Mellon to serve as Hedging Agent in accordance with written agreement between the Hedging Agent, the Management Company, the Umbrella Fund Administrator and the Umbrella Fund.

The Hedging Agent is responsible for providing the Umbrella Fund with its hedging services for the hedged classes of Shares of the Umbrella Fund.

Registrar and Transfer Agent

With the consent of the Umbrella Fund, the Management Company has appointed CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.) as Registrar and Transfer Agent in accordance with a written agreement with the Management Company and the Umbrella Fund.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Umbrella Fund, and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is a Luxembourg *société anonyme* and is registered with the Regulatory Authority as a credit institution.

Shareholder Services Agent

The Umbrella Fund has appointed Goldman Sachs International, acting through its European Shareholder Services group, to provide the Umbrella Fund with certain shareholder processing functions.

In particular, the Shareholder Services Agent shall provide daily support to the Umbrella Fund in respect of enquiries from Shareholders and shall liaise with the Registrar and Transfer Agent in the processing of Shareholder trade orders and certain Shareholder payment processes.

Auditors of the Umbrella Fund

The Board of Directors of the Umbrella Fund has appointed PricewaterhouseCoopers as the auditors of the Umbrella Fund.

GENERAL INFORMATION ON THE UMBRELLA FUND

Accounting Year

The Umbrella Fund's accounting year begins on the 1st January and ends on 31st December of each year.

Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. The Umbrella Fund's annual financial statements are accompanied by a report on each Portfolio's investments.

Shareholders' meetings

The annual general meeting of Shareholders shall be held within six (6) months of the end of each accounting year in the Grand Duchy of Luxembourg at the registered office of the Umbrella Fund or at such other place in the Grand Duchy of Luxembourg, as may be specified in the convening notice of such meeting. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Portfolio or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Minimum net assets of the Umbrella Fund

The Umbrella Fund must maintain assets equivalent in net value to at least Euro 1,250,000. There is no requirement that the individual Portfolios have a minimum amount of assets.

Changes in investment program of a Portfolio

The investment objective and policies of each Portfolio may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders. The Shareholders will be given one (1) month's prior notice of any material change in order to redeem their Shares free of charge.

Merger of the Umbrella Fund and/or Portfolios and division of Portfolios

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Portfolio or of the Umbrella Fund with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the "**New Portfolio**"), or of (ii) another Luxembourg or foreign UCITS (the "**New UCITS**"), and to designate the Shares of the Portfolio concerned or the Umbrella Fund as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders. Where the Umbrella Fund or any of its Portfolios is the absorbed entity which, thus, ceases to exist, the general meeting of Shareholders of the Umbrella Fund or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Umbrella Fund or any Portfolio with those of (i) another Portfolio or any New Portfolio, or (ii) any New UCITS may be decided upon by a general meeting of Shareholders of the Umbrella Fund or the Portfolio concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders.

Where the Umbrella Fund or a Portfolio is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Umbrella Fund or the Portfolio to meet divestment costs, the redemption of their Shares in the relevant Portfolio in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Umbrella Fund nor to the Shareholders.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one (1) month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Dissolution and liquidation of the Umbrella Fund, any Portfolio or any class of Shares

The Umbrella Fund has been established for an unlimited period.

However, the Umbrella Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Umbrella Fund may also decide to dissolve any Portfolio or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Umbrella Fund may decide to dissolve a Portfolio or class of Shares and to compulsory redeem all the Shares of such Portfolio or class of Shares when the net assets of such Portfolio or class of Shares fall below (or, for the avoidance of doubt, do not reach) an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Portfolio or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio, or in order to proceed to economic rationalization or if the Swap Agreement(s) entered into by the relevant Portfolio is/are rescinded before the agreed term.

The decision of the liquidation will be published as appropriate prior to the effective date of the liquidation. Unless the Board of Directors of the Umbrella Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Portfolio or class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund above, the Shareholders of any one or all classes of Shares issued in any Portfolio may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Umbrella Fund, redeem all the Shares of the relevant class or classes or Portfolio. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Umbrella Fund, Portfolio or class of Shares, as the case may be, in accordance with Company Law and the Articles of Incorporation.

Liquidation proceeds not claimed immediately by Shareholders will be deposited with the Luxembourg *Caisse de Consignation* to be held for the benefit of such Shareholders, pursuant to article 146 of the 2010 Law.

All redeemed Shares shall be cancelled.

The dissolution of the last Portfolio of the Umbrella Fund will result in the liquidation of the Umbrella Fund. Liquidation of the Umbrella Fund shall be carried out in compliance with the Company Law and with the Articles of Incorporation.

If the Board of Directors of the Umbrella Fund determines to dissolve any Portfolio or any class of Shares and liquidate its assets, the Board of Directors of the Umbrella Fund will publish that determination as it determines in the best interest of the Shareholders of such Portfolio or class of Shares and in compliance with the 2010 Law.

Benchmark Regulation

The Umbrella Fund has adopted a written plan setting out actions, which it will take with respect to the relevant Portfolio in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided, as required by article 28(2) of the Benchmark Regulation (the "Contingency Plan"). Shareholders may access the Contingency Plan free of charge upon request at the registered office of the Umbrella Fund.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "Benchmark Administrator"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus, is set out next to the name of the relevant Benchmark Administrator in the table below.

Portfolio	**Benchmark**	**Benchmark Administrator**	**Status of the Benchmark Administrator**
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	Goldman Sachs International	Not listed in the register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it acquired recognition in accordance with article 32 of the Benchmark Regulation.
Cross Asset Trend Portfolio	Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy	Goldman Sachs International	Not listed in the register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it acquired recognition in accordance with article 32 of the Benchmark Regulation.
Global Enhanced Equity Income Portfolio	S&P 500® Index	S&P Dow Jones Indices LLC	The index is listed in the register referred to in article 36 of the Benchmark Regulation as it has been endorsed under Article 33 of the Benchmark Regulation by S&P DJI Netherlands B.V., an administrator registered

			pursuant to Article 34 of the Benchmark Regulation.
	FTSE100 Index	FTSE International Limited	Not listed in the register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it acquired recognition in accordance with article 32 of the Benchmark Regulation.
	EUROSTOXX 50 Index	STOXX Ltd.	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator, who has acquired recognition in accordance with article 32 of the Benchmark Regulation.

DOCUMENTS AVAILABLE

A copy of any of the following documents may be obtained free of charge upon request to the Umbrella Fund at its registered office, at:

The Bank of New York Mellon SA/NV Luxembourg branch
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

between 10.00 a.m. and 4.00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- The Umbrella Fund's Articles of Incorporation;
- The most recent annual and semi-annual financial statements of the Umbrella Fund;
- The Prospectus and its Supplements;
- The KID issued for any class of Shares (also publicly available at www.gsfundsolutions.com);
- The Contingency Plan; and
- The application form for Shares in the Umbrella Fund.

Appropriate information on the "best execution" policy established by the Investment Manager with respect to the Umbrella Fund and any changes to such policy is available to Shareholders on the Investment Manager's website (www.amundi.com).

Procedures on complaints handling will be made available to investors free of charge at the registered office of the Management Company.

A summary description of the policy for the exercise of voting rights established by the Umbrella Fund relating to the assets of each Portfolio, if and to the extent applicable in light of the investment objective and policy of the relevant Portfolio, will be made available to Shareholders, upon request, at the registered office of the Management Company.

The essential terms of the arrangements relating to any fees, commissions or non-monetary benefits paid or provided in relation to the activities of management and investment management of the Umbrella Fund shall be provided by the Management Company to the Shareholders in a summary form through the periodical information sent to Shareholders and/or within the periodical financial reports issued by the Umbrella Fund. Additional information may be provided to the Shareholders upon their request.

The Umbrella Fund will publish in *Luxemburger Wort* and *elektronischer Bundesanzeiger* if appropriate, any Shareholder notice required by Luxembourg or German law or as provided in the Articles of Incorporation.

For so long as Shares of any Portfolio in the Umbrella Fund are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market and/or Euro MTF market of the Luxembourg Stock Exchange and such is required by the applicable rules, the Umbrella Fund will make available the notices to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, www.bourse.lu, or by other means considered equivalent by the Luxembourg Stock Exchange.

APPENDIX

List of delegates and sub-delegates appointed by the Depositary

Country	Delegate
Brazil	Citibank N.A., Brazil
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV
Sweden	Skandinaviska Enskilda Banken AB (Publ)
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon

Supplement 1 to the Prospectus : GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

The purpose of this Supplement is to describe in more detail the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (the "**Portfolio**"). This Supplement provides summary information on the Portfolio including details of the Share classes that may be available as of the date of the Prospectus.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

This Portfolio is managed by Amundi Asset Management in its capacity as Investment Manager. In the management of the Portfolio, the Investment Manager is required to act solely in accordance with the investment policy defined for this Portfolio and within the framework of the Trading Agreements, consistent with the terms of the Prospectus and this Supplement. The management of the Portfolio does not involve the Investment Manager actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. Investors should read the provisions of the Prospectus for additional details on the role of the Investment Manager with respect to this Portfolio.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund and its Directors shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

September 2023

Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

The Portfolio has been launched in March 2009 with Class C Shares. The initial price per Share was CHF 10.

Investment Objective

The Portfolio's investment objective is to replicate the performance of the Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return (the "**Strategy**") which seeks to outperform the Bloomberg Commodity Index Total Return (the "**Benchmark Index**") while keeping the same sector weights.

The Strategy is a "*financial index*" in the meaning of applicable UCITS Regulations. This implies that the Strategy will, at all times, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS Regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as may be the case for highly correlated commodities in the petroleum products sector.

Investment Policy

The Portfolio seeks to achieve its investment objective by (i)(a) entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or (b) purchasing an Asset Portfolio of US Government Treasury Bills (as further described in the section "*Asset Portfolio*" below) or a combination of the two, and (ii) entering into a Swap Agreement in the form a total return swap agreement with the Swap Counterparty for participation in a portion of the capital appreciation potential of the Strategy which is based on the Benchmark Index as further described in the section "Summary *of The Strategy*" below. The choice to enter into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or purchase an Asset Portfolio (as further described in the section "*Asset Portfolio*" below) or use a combination of the two will depend on which option is most economically beneficial taking into account all costs, financial or otherwise, of making such choice. The Umbrella Fund, on behalf of the Portfolio, will enter into the Reverse Repurchase Agreement and/or purchase an Asset Portfolio, as applicable, and enter into the Swap Agreement in accordance with the terms of this Supplement. Goldman Sachs is currently the sole Swap Counterparty and, to the extent applicable, will be the Reverse Repurchase Counterparty. A description of the Benchmark Index is provided below.

The Portfolio will not enter into Fully Funded Swap Agreements.

The Portfolio may hold ancillary liquid assets up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Portfolio may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the Portfolio may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.
Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

The Portfolio may use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above with a view to future optimisation of the investment management of the Portfolio.

Reverse Repurchase Agreement: The Portfolio may seek to achieve its investment objective by entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty in order to provide cash flows to enable it to make its payments to the Swap Counterparty under the Swap Agreement and to secure collateral in respect of the Reverse Repurchase Counterparty's obligations under the Reverse Repurchase Agreement. Under a Reverse Repurchase Agreement the Reverse Repurchase Counterparty will sell securities (bonds issued or guaranteed by a Member State, such Members State's local authorities or any other member state of the OECD or a public international body of which one or more Member States are members) to the Portfolio at a certain price upon the effective date of the Reverse Repurchase Agreement and commit to repurchase securities of the same type from the Portfolio at an agreed price either on a future date or on demand. If the Portfolio makes use of this possibility, the principal amount of the Portfolio's assets that could be subject to a

Reverse Repurchase Agreement could represent approximately 100% of the Net Asset Value of the Portfolio, and would be expected to represent between 90% and 100% of the Net Asset Value of the Portfolio.

Asset Portfolio: As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may invest in US Government Treasury Bills with varying maturities (such US Government Treasury Bills held by the Portfolio being, together, the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six investments in US Government Treasury Bills with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the US Government Treasury Bills of shortest maturity are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in US Government Treasury Bills with longer maturity (expected to be approximately twelve weeks, but not more than sixteen weeks). The exact maturities of the US Government Treasury Bills forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in Treasury Bills with a maturity of more than twelve weeks. Payments received in respect of the Asset Portfolio will be received in U.S. dollars.

The Swap Agreement: The notional amount of the Swap Agreement will be set periodically by reference to the total Net Asset Value of the Portfolio in the Base Currency of the Portfolio. The notional amount of the Swap Agreement, will vary depending upon the returns under the Reverse Repurchase Agreement and/or Asset Portfolio, as applicable, and the Swap Agreement (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the Portfolio, profit or loss on FX forward positions in respect of FX hedged Share classes, the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Portfolio and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes).

The Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 45 basis points per annum paid on the outstanding notional amount of the Swap Agreement. Such fee may include hedging costs and a profit component payable to the Swap Counterparty. Any costs incurred by the Portfolio in relation to the replication of the performance of the Strategy (including the rebalancing cost) are also included in this fee. Please refer to the section headed *"The Benchmark Index"* below for further information about rebalancing.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Swap Agreement and the Reverse Repurchase Agreement and section "*Particularities of the Swap Agreement*" of this Supplement for further details on the Swap Agreement.

Returns under the Reverse Repurchase Agreement and/or Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio of US Government Treasury Bills depend on the prevailing market conditions. The returns to the Portfolio under a Swap Agreement and payable by the Swap Counterparty to the Portfolio with respect to each Share class are linked to the appreciation (if any) of the Strategy.

If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio may use its other assets to make payments under the Swap Agreement.

Fees in relation to the Reverse Repurchase Agreement: For this particular Reverse Repurchase Agreement, no fees would be paid to the Reverse Repurchase Counterparty or any broker or other third parties for services rendered in connection with entering into or maintaining the Reverse Repurchase Agreement.

Collateral policy: Risk exposure to the Reverse Repurchase Counterparty and the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus, with a view to future optimisation of the investment management of the Portfolio.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Summary of the Strategy

The description below is current as of the date of this Supplement and may, where permitted in accordance with the terms set out herein, be subject to amendment. The Strategy is based on the Benchmark Index, calculated on a basis similar to the Benchmark Index, but with a number of modifications made by Goldman Sachs International (the "**Strategy Sponsor**") to the rolling of contracts included in the Benchmark Index, to apply certain dynamic, timing and seasonal rolling rules. The Benchmark Index, which is calculated by Bloomberg Finance L.P. collectively with its affiliates ("**Bloomberg**"), in conjunction with UBS Securities LLC collectively with its affiliates ("**UBS**") (and jointly, the "**Benchmark Index Provider**"), reflects the returns on a fully collateralised investment in the Bloomberg Commodity Index (the "**Index**" or "**BCOM**") which is composed of futures contracts on commodities. The Strategy includes all of the same futures contracts included in the Benchmark Index.

The Strategy Sponsor is responsible for the administration and calculation of the Strategy. Neither the Strategy Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Benchmark Index or Benchmark Index Provider.

The Benchmark Index Provider is responsible for the administration and calculation of the Benchmark Index, the Index (which is calculated on an excess return basis) and its sub-indices and for any changes to the methodology and owns the copyright and all rights to the Benchmark Index and its sub-indices. The consequences of the Benchmark Index Provider discontinuing or modifying the Benchmark Index (on which the Strategy is based) are described under "Discontinuance or Modification of the Strategy or Benchmark Index" in the "*Definitions*" section below. Neither the Benchmark Index Provider nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Strategy or Strategy Sponsor.

The method of calculation for the Strategy is based primarily on the procedures set forth in the Index Methodology (as defined below in the "*Definitions*" section) for calculating the Bloomberg Commodity Index family of indices, including the Benchmark Index, but with some modifications to apply certain dynamic, timing and seasonal rolling rules.

For further details please refer to the full description of the Strategy available at https://www.gsfundsolutions.com/commodities/ModifiedD266.pdf.

The Benchmark Index

The Benchmark Index was created by AIG International, Inc. ("**AIGI**") in 1998. In May 2009, UBS acquired the Index, including the Benchmark Index and its sub-indices, at which time UBS and Dow Jones & Company, Inc. ("**Dow Jones**") entered into an agreement (the "**Joint Marketing Agreement**") to jointly market the Index including the Benchmark Index and its sub-indices. The Joint Marketing Agreement with Dow Jones was terminated in 2014 as UBS entered into a Commodity License Agreement ("**CILA**") with Bloomberg. Pursuant to the CILA, Bloomberg, in conjunction with UBS (being jointly, the Benchmark Index Provider), calculates the BCOM (which is calculated on an excess return basis), the Benchmark Index based on the BCOM which is calculated on a total return basis and each of the related indices and sub-indices described in the Index Methodology. The calculation methodology for the Index including the Benchmark Index and related indices and sub-indices (referred to in this Supplement as the Index Methodology) is subject to the approval of the Bloomberg Commodity Index Oversight Committee.

The Strategy includes all of the same commodities included in the BCOM, which is composed of liquid futures contracts on physical commodities. Commodities which are eligible for the BCOM, as per the Index Methodology, are commodities tradable through tradable futures contracts and belonging to the following commodity groups: energy, precious metals, industrial metals, livestock, grains and softs.

The Strategy includes all of the same commodities. The BCOM is rebalanced each year in January on a price percentage basis pursuant to the procedures set out in the Index Methodology. The annual target weightings for the BCOM on which such reweighting and rebalancing are based are determined in the third or fourth quarter of the preceding year under the supervision of the Bloomberg Commodity Index Oversight Committee, and implemented the following January. The rules for the composition of the BCOM are based on four principles: economic significance, diversification, continuity and liquidity. The commodities futures contracts are selected and weighted by reference to their relative liquidity and production percentages, which are combined and adjusted in accordance with the diversification rules described in the Index Methodology.
The futures contracts included in the BCOM have an expiration date after which the underlying physical commodity must be delivered. To avoid the delivery process and to maintain a long future position at the expiration date, contracts which come close to expiration must be sold and further-dated contracts must be purchased (a process called "rolling"). The Index Methodology determines the rolling schedule of the commodity futures contracts selected for the BCOM. The Strategy applies certain rules-based modifications to these rolling schedules as described in the Strategy rules.

The description herein of the BCOM is intended for informational purposes only. The returns on the BCOM will not be indicative of the returns on an investment in the Strategy.

An explanation of the methodology governing the calculation of the BCOM and the BCOM is reflected in The Index Methodology available at https://www.bloombergindices.com/bloomberg-commodity-index-family/ (or any successor page thereto). The preceding website or any material it includes is not incorporated into this Supplement.

Value of the Strategy

Publication of the Strategy

The daily value of the Strategy will be published on a Bloomberg ticker reference ENHG266T<Index> (or any official successor thereto), and will be updated daily on a next Strategy Sponsor business day basis.

The Umbrella Fund and the Swap Counterparty and the Reverse Repurchase Counterparty will in the event of (i) a termination of the license agreement pursuant to which Goldman Sachs International may make use of the Benchmark Index to calculate the Strategy or (ii) any other circumstances under which the Strategy is no longer available, identify any other suitable strategy or index which will closely approximate the investment characteristics of the Strategy. Shareholders will be notified of such change.

Despite all measures taken by the Umbrella Fund to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Market Disruption Events

If a Market Disruption Event (as defined in the "*Definitions*" section below) occurs for one or more of the commodity contracts included in the Strategy on any day on which any subscriptions, conversions and/or redemptions are scheduled to occur (which is called the "**Valuation Day**" and is defined more specifically under the section "*General Portfolio Characteristics*"), in order to enable the Portfolio to process such scheduled subscriptions, conversions and/or redemptions on that Valuation Day affected by a Market Disruption Event (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator on behalf of the Portfolio may decide to value the Portfolio (which is called the Net Asset Value of the Portfolio) using an alternative methodology for determining the level of the Strategy for such Disrupted Valuation Day. Such alternative methodology involves the Calculation Agent estimating the prices of the commodity contracts affected by the Market Disruption Event on such Disrupted Valuation Day in order to process subscriptions, conversions and/or redemptions scheduled for such Disrupted Valuation Day and is therefore different to the method applied by the Calculation Agent under the Swap Agreement for resolving a Market Disruption Event occurring in respect of a commodity contract included in the Strategy on a weekly reset date which would involve postponing the calculation of the level of the Strategy until the earlier of the cessation of the Market Disruption Event occurring in respect of such affected commodity contract or the sixth (6^{th}) Strategy business day (as defined in the "*Definitions*" section below), at which time the price of such affected commodity contract would be determined by the Calculation Agent (as described under "*Market Disruption Fallbacks*" in the "*Definitions*" section below).

As a result, the Portfolio may potentially incur a loss or a profit, as the case may be, by using these different procedures to calculate the value of the Strategy. This may have a negative or positive impact, as the case may be, on any subsequent Net Asset Value of the Portfolio as well as on any investor who continues to be invested in the Portfolio following the resolution of any Market Disruption Event in respect of the Strategy. Investors subscribing, converting and/or redeeming on a Disrupted Valuation Day may therefore be advantaged or disadvantaged, as the case may be, and, where disadvantaged by any mismatch of values due to the use of alternative methodologies for determining a value for the Strategy when a Market Disruption Event is occurring on a Disrupted Valuation Day as opposed to a weekly reset date for the purposes of the Swap Agreement, no compensation will be paid to it by the Portfolio.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The usually expected level of leverage for the Portfolio, calculated on the basis of the sum of the notionals, is approximately 100% of the Net Asset Value of the Portfolio. However, the level of leverage might exceed this figure under certain circumstances.

Anticipated level of Tracking Error

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Strategy minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with minimal Tracking Error. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include: the entry into a Reverse Repurchase Agreement and/or the purchase of an Asset Portfolio, as applicable, the impact of swing pricing, fees and trading costs at the Portfolio level, timing differences in the adjustment of the notional amount of the Swap Agreement due to subscriptions or redemptions and, in relation to Share classes denominated in currencies other than the Base Currency, the effectiveness of foreign exchange transactions entered into for hedging purposes.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

Although the Strategy includes the same contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index: The Strategy is based on the Benchmark Index, but with certain modifications with respect to the rolling of contracts, as explained in the section "Summary *of the Strategy*" above. In particular, the Strategy has different rules from the Benchmark Index governing the procedure by which expiring positions in certain of the constituent futures contracts are rolled forward into more distant contract expirations. Since one component of the value of a commodity futures contract or over-the-counter commodity contract is the period remaining until its expiration, these different rules governing the rolling of contracts included in the Strategy are likely to produce different values for the Strategy and the Benchmark Index at any given time and, therefore, may produce differing returns.

Redemption amounts in respect of Shares of the Portfolio do not reflect direct investment in the commodity contracts included in the Strategy: The redemption amount payable on the Shares of the Portfolio may not reflect the return a purchaser would realise if he or she actually invested in a security, whose redemption amount was based upon the price of one or more commodity contracts that were scheduled to expire on the same date as any Shareholder of the Portfolio redeemed its Shares of the Portfolio. The Strategy is affected by "rolling", which is described further below (see risk factor under the section "*Higher Future Prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy*" below). Accordingly, purchasers in Shares of the Portfolio that reference the Strategy may receive a lower payment upon redemption of such Shares than such purchaser would have received if he or she had directly invested in a security, whose redemption amount was based upon the price of one or more commodity contracts that were scheduled to expire on the date any Shareholder of the Portfolio redeemed any such Shares.

The Strategy may be subject to Market Disruption Events: If a Market Disruption Event occurs, or is continuing, in respect of a commodity contract included in the Strategy on any day on which the value of the

Strategy is scheduled to be calculated by the Strategy Sponsor, the value of each commodity contract affected by a Market Disruption Event, and, in turn, the tradable value of the Strategy, will not be calculated until the first Strategy business day following such day on which no Market Disruption Event exists in respect of such commodity contract. If a Market Disruption Event in respect of a commodity contract exists for more than five Strategy business days, the price of such affected commodity contract will be determined on such sixth Strategy business day by the Calculation Agent, notwithstanding such Market Disruption Event may still be continuing. In such case, it is likely that the value of the Strategy will be different from what it would have been if such Market Disruption Event had not occurred, and the value of the Strategy may vary unpredictably and could be lower than what it would have been if such Market Disruption Event had not occurred.

Market Disruption Events may have a positive or negative impact on the Net Asset Value of the Portfolio: If a Market Disruption Event occurs in respect of any commodity contract included in the Strategy on a Valuation Day (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator may, in its reasonable judgement, continue to calculate the Net Asset Value of the Portfolio (i.e. the "**Trading Net Asset Value**") for the purposes of any subscription, conversion and/or redemption application received for processing on such Disrupted Valuation Day. In which case, and for the sole purpose of processing any subscription, conversion and/or redemption application received in respect of such Disrupted Valuation Day, a value for the Strategy will be determined on such Disrupted Valuation Day by the Calculation Agent and will not be subject to any postponements in accordance with the procedure for determining the value of the Strategy used for calculating the net weekly amount payable under the Swap Agreement (as described under "*Market Disruption Fallbacks*" in the "*Definitions*" section below). Instead, the value of the Strategy for any Disrupted Valuation Day shall be determined by the Calculation Agent, in its reasonable judgement, using estimates for the prices of the commodity contract included in the Strategy affected by the relevant Market Disruption Event and on which the value of the Swap Agreement (such value is referred to as the "**Disrupted Swap Value**") will be based for the purposes of calculating the Trading Net Asset Value for processing any subscription, conversion and/or redemption application received for such Disrupted Valuation Day.

As a result of the Portfolio using one methodology for calculating the Disrupted Swap Value to effect any scheduled subscription, redemption and/or conversion in respect of the Portfolio for a Disrupted Valuation Day and a different methodology for determining the value of the Strategy on any weekly reset date on which the amount payable under the Swap Agreement will be based (as set out under "*Market Disruption Fallbacks*" in the "*Definitions*" section below), the net weekly payment due to the Portfolio under the Swap Agreement may not precisely match the return the Portfolio may have paid in the case of any redemption or received as subscription proceeds based on a Disrupted Swap Value. Any Trading Net Asset Value using the Disrupted Swap Value calculated on any Disrupted Valuation Day will, however, be final, and will not be recalculated by the Umbrella Fund Administrator in the event that the value of the Strategy on which such Disrupted Swap Value (and, in turn, the Trading Net Asset Value) was based to process any subscriptions, conversions and/or redemptions on a Disrupted Valuation Day does not match the value of the Strategy calculated for the purpose of calculating the weekly settlement amount payable under the Swap Agreement.

Potential and current investors in the Portfolio are, therefore, made aware that should they happen to subscribe for Shares, and/or convert or redeem their Shares on a Disrupted Valuation Day, the Trading Net Asset Value of the Portfolio will be based on the Disrupted Swap Value. Investors who are subscribing, converting and/or redeeming by the methods described above may, therefore, be advantaged or disadvantaged, as the case may be, in the event that their subscription, conversion and/or redemption requests occur on a Disrupted Valuation Day.

Investors are also made aware that the aforementioned mismatch will not be compensated, meaning that the Portfolio may potentially incur a loss or a profit, as the case may be, as a result of using the Disrupted Swap Value which may, in turn, have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and the investors who continue to be invested in the Portfolio.

Higher future prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy: As the commodity contracts included in the Strategy expire periodically, in order to maintain an investment in such contracts, it is necessary from time-to-time to replace those commodity contracts nearing expiration with longer dated commodity contracts. This process is referred to as "rolling". The Strategy will also "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts, for example to mitigate the effects of contango by applying a dynamic rolling procedure subject to the satisfaction of certain conditions with respect to certain futures contracts only or to capture seasonal supply and demand for, or trading patterns of, the commodities underlying such futures contracts. These dynamic and seasonal rolling procedures and conditions attaching thereto are referred to above under the heading "Summary *of the Strategy*". However, there can be no assurance that these rolling procedures will not adversely affect the value of the Strategy or any any financial instruments linked to the Strategy, including the Shares of the Portfolio.

Changes in the composition and valuation of the Benchmark Index may adversely affect the level of the Strategy level: The composition of the Benchmark Index may change over time, as additional contracts satisfy the eligibility criteria of the Benchmark Index or contracts currently included therein fail to satisfy such criteria and those changes could impact the composition of the Strategy. A number of modifications to the methodology for determining the contracts to be included in the Benchmark Index, and for valuing the Benchmark Index, have been made in the past several years and further modifications may be made in the future. Such changes could adversely affect the level of the Strategy. In the event that the Benchmark Index Provider discontinues publication of the Benchmark Index or Goldman Sachs International, as Strategy Sponsor discontinues calculation of the Strategy, the Calculation Agent will continue to calculate the Strategy, based on the methodology described below in this document in the "*Definitions*" section under "Discontinuance or Modification of the Strategy or the Benchmark Index".

Composition, calculation and maintenance of the Benchmark Index – The policies of the provider of the Benchmark Index and changes that affect the Benchmark Index and the Benchmark Index commodities could affect the level of the Strategy: Bloomberg and UBS, as joint providers of the Benchmark Index, are responsible for the composition, calculation and maintenance of the Benchmark Index. The judgments that the Benchmark Index Provider makes in connection with the composition, calculation and maintenance of the Benchmark Index, could also affect the level of the Strategy. The Benchmark Index Provider is under no obligation to take the interests of Shareholders of the Portfolio into consideration for any reason. The relationship between the Strategy and the Benchmark Index is described above under the section "Summary *of the Strategy*". Goldman Sachs is not affiliated with Bloomberg or UBS and is not responsible for their acts or omissions with respect to the Benchmark Index or for the disclosure regarding the Benchmark Index.

The policies of the Benchmark Index Provider concerning the calculation of the Benchmark Index, additions, deletions or substitutions of the commodities comprising the Benchmark Index, and the manner in which changes affecting those commodities (such as rebalancing of the Benchmark Index commodities) are reflected in the Benchmark Index level, could affect the Strategy level and therefore the amount payable on any redemption of Shares of the Portfolio. The level of the Strategy and the Shares of the Portfolio referenced to such Strategy could also be affected if the Benchmark Index Provider changes these policies, for example, by changing the manner in which it calculates the Benchmark Index, or if Benchmark Index Provider discontinues or suspends calculation or publication of the Benchmark Index, in which case it may become difficult to determine the Strategy level on any relevant redemption date. If events such as these occur, or such day is not an Index business day (as defined below in the section "*Definitions*") or for any other reason, the Calculation Agent — which, as of the date of this document, is Goldman Sachs International — may determine the Benchmark Index level, as applicable on the relevant redemption date in a manner as described below in the section "*Definitions*" under "Market Disruption Fallbacks" or "Discontinuance or Modification of the Strategy or Benchmark Index" as applicable. The discretion that the Calculation Agent will have in determining the Strategy level on any redemption date, as applicable, is more fully described in those sections of this Supplement.

Synthetic replication – Implications in terms of exposure to the Strategy and counterparty risk: The exposure of the Portfolio to the Strategy is synthetic only. This means that the Portfolio seeks to replicate the performance of the Strategy by entering into the Swap Agreement rather than by directly holding Reference Assets included in the Strategy (commodities futures contracts).

As the investment exposure gained by the Portfolio is synthetic, the Portfolio will have no rights with respect to the commodities futures contracts underlying the Strategy or rights to receive any contracts or commodities. Entering into the Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable under the Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any commodity or commodity futures contract underlying the Strategy or any component included therein. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable in respect of Shares in the Portfolio will be made in cash and investors will not have any rights to receive delivery of any commodity or commodity futures contract underlying any the Strategy or any component included therein.

Goldman Sachs is currently the sole Swap Counterparty of the Portfolio under the Swap Agreement. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio's exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under "*Sole Counterparty risk*" in the section "*General Risk Factors*" of the Prospectus.

Data sourcing and calculation risks associated with the Strategy and the designated contracts may adversely affect the value of the Strategy: The Strategy is linked to exchange-traded futures contracts on commodities, and therefore calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the prices published by the relevant sponsor (and therefore the level of the Strategy). Such errors could adversely affect the level of the Strategy. Neither the Strategy Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any financial instrument linked to the Strategy of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the Strategy Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the value of the Strategy. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the Strategy Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of the Strategy or the price of any designated contract. Neither the Strategy Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy or the price of any designated contract. Any of the foregoing errors or discrepancies could also adversely affect the value of the Strategy or the designated contract.

Particularities of the Swap Agreement

Under the terms of the Swap Agreement, the Portfolio will be required to make payments to the Swap Counterparty, in an amount equal to an interest rate on the notional amount of the swap (which will in turn be equal to the Net Asset Value of the Portfolio). The Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the Strategy level, and the Portfolio will be obligated to make payments to the Swap Counterparty in the amount of any decreases in the Strategy level, in each case multiplied by the notional amount of the swap.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement and will include the standard and customary termination provisions under that Master Agreement, as well as additional termination events that are specific to the Portfolio, if any. In particular, the Swap Agreement may be terminated by the Swap Counterparty, as counterparty of the Portfolio to the Swap Agreement, in case that, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) the Swap Counterparty is unable to hedge the Swap Agreement, or (ii) the Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event is further detailed in the Swap Agreement. In addition, the Swap Agreement will provide that, in the event of certain market disruption events with respect to the futures contracts included in the Strategy, payments due under the Swap Agreement may be delayed or determined in an alternative manner. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of the Swap Agreement.

The Swap Agreement sets out the consequences of certain events ("**Adjustment Events**") which may impact investors in the Portfolio:

Strategy or Index Substitution

If the Strategy or the Benchmark Index is:

(i) not calculated and announced by the Strategy Sponsor or the Benchmark Index Provider, as the case may be, but in either case is calculated and announced by a successor sponsor acceptable to the calculation agent of the Swap Agreement (the "Calculation Agent"); or

(ii) replaced by a successor strategy or index using, in the reasonable judgment of the Swap Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy or Benchmark Index, as applicable, then the Strategy or Benchmark Index will be deemed to be the Strategy or Benchmark Index so calculated and announced by that successor strategy sponsor or that successor index sponsor, as the case may be.

Shareholders will be notified of any successor strategy or index and will be granted with a one month period free of charges to redeem their shares should they disagree with the contemplated change.

Material change / No calculation and / or publication of the Index

If in respect of the Strategy or Benchmark Index:

(i) on or prior to any valuation date, (x) the Strategy Sponsor or (if applicable) the successor sponsor makes, in the judgment of the Swap Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Strategy or in any other way materially modifies the Strategy or (y) the Benchmark Index Provider or (if applicable) the successor sponsor makes, in the judgment of the Swap Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Benchmark Index or in any other way materially modifies the Benchmark Index (in either case, other than a modification prescribed in that formula or method relating to the composition of the Strategy or the Benchmark Index, the weighting of the components of the Strategy or the Benchmark Index and other routine events or modifications which do not in the judgment of the Swap Calculation Agent in any way materially modify the Strategy or the Benchmark Index, as the case may be); or

(ii) on any valuation date, in the absence of a Market Disruption Event (x) the Strategy Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Strategy, or the Strategy has ceased to be calculated by the Strategy Sponsor or a successor sponsor and has not been replaced by a successor strategy as applicable (and, for the avoidance of doubt, any such failure or cessation shall not constitute a Market Disruption Event); or (y) the Benchmark Index Provider or (if applicable) the successor sponsor fails to calculate and announce the Benchmark Index, or the Benchmark Index has ceased to be calculated by the Benchmark Index Provider or a successor sponsor and has not been replaced by a successor index as applicable (and, for the avoidance of doubt, any such failure or cessation shall not constitute a Market Disruption Event),

then the Swap Calculation Agent may at its sole option (in the case of (i)) and shall (in the case of (ii)) (such events (i) and (ii) to be collectively referred to as "**Adjustment Events**") determine the level of the Strategy, in lieu of a published level for the Strategy or Benchmark Index, as applicable, as at the relevant valuation date or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Strategy last in effect prior to the relevant Adjustment Event, in good faith and in a commercially reasonable manner but using only those contracts that were included in the Strategy immediately prior to such Adjustment Event (or, if such contracts are no longer traded, contracts that are the most comparable, in the judgment of the Swap Calculation Agent).

Error in publication

For purposes of calculating the Strategy, if a settlement price published or announced on any given day and used or to be used by the Swap Calculation Agent to determine the level of the Strategy is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than ten (10) calendar days after publication or announcement of the correction, a party gives notice that an amount is payable, the party that originally received or retained such amount will, not later than three (3) Business Days after the receipt of that notice, pay, subject to any conditions precedent, to the other party that amount, together with interest on that amount (at a rate per annum that the Swap Calculation Agent determines to be the spot offered rate for deposits in the payment currency in the London interbank market at approximately 11:00 a.m., London time, on the relevant payment date) for the period from and including the day on which payment originally was (or was not) made to but excluding the day of payment or the refund of payment resulting from the correction.

Following any such adjustment the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares.

General Portfolio Characteristics	
Portfolio:	Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio
Index/Strategy:	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return
Base Currency:	USD
Valuation Day*:	Every Business Day
Business Day:	Any Luxembourg and London Business Day (1) which is also a Strategy business day, and (2) on which no Market Disruption Event is occurring in respect of the Strategy, save in the circumstances described below in the section "*Definitions*" under "Market Disruption Fallbacks".
Subscription/Conversion/ Redemption Date **:	Cut-Off Time on each Luxembourg and London Business Day (excluding 31 December) prior to the relevant Valuation Day
Cut-Off Time:	3 p.m. CET Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day
Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fee Cap (excludes the Investment Management Fee)*:**	Capped to 0.15% per annum of the average Net Asset Value of the Portfolio. The Platform Arranger will bear any fees and expenses that exceeded this Fee Cap, excluding any Investment Management Fee.
Swap fee:	The Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 45 basis points per annum paid on the outstanding notional amount of the Swap Agreement, calculated on a daily basis. Such fee may include hedging costs and a profit component payable to the Swap Counterparty.
Swing Pricing**:**	Partial swing pricing applicable
Swing Factor**:**	0.25%

*** On each day the Strategy Sponsor is open for business, it will calculate and publish the Closing Level (as defined below in the section "Definitions") of the Strategy on the Bloomberg ticker reference ENHG266T<INDEX> and therefore may be published on non-Business Days. Any such value published by the Strategy Sponsor in respect of the Strategy on non-Business Days will be indicative only and therefore may not reflect the Closing Level of the Strategy as determined by the Calculation Agent and used by the Umbrella Fund Administrator to determine the Net Asset Value of the Portfolio for the purposes of effecting any subscription, conversion and/or redemption. In addition and as noted above under the section "Particular Risks of Investing in the Portfolio", suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of Shares in the Portfolio.**

An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.

**** Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. None of the Umbrella Fund, the Management Company, the Investment Manager or the Platform Arranger is responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds.**

Investors in the Portfolio are made aware that they will be bound by any application sent on any Luxembourg and London Business Day, notwithstanding the fact that the applicable Valuation Day may not be determined

until the sixth Strategy business day (as defined under section "Definitions" below) following the receipt of their application.

***** The Fee Cap excludes any swap fee and/or costs embedded in the Strategy and is without prejudice to the application of the swing pricing methodology. Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

****** Under this methodology, a basis points spread (within the cap disclosed in the Supplement) is applied to the Net Asset Value of each Share class if net subscriptions or redemptions at the Portfolio level exceed the Swing Threshold.**

See the provisions of the section "*Determination of the Net Asset Value*" – "*Swing pricing*" of the Prospectus for details on the consequences of swing pricing.

Characteristics of Share Classes

Share Class Category	A	R*	R2	R3**	R3 bis **	C	I	X	Y	Z	M	N
Investor Type	Retail	Retail	Retail	Retail	Retail	Institutional	Institutional	Institutional	Institutional	Institutional	Private Clients	Private Clients
Pricing Currency	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies
Minimum Holding and Initial Investment	1,000 USD, EUR, GBP, CHF, AUD 5,000 NOK, SEK 10,000 CNY, HKD, JPY	1,000 USD, EUR, GBP	1,000 USD, EUR, GBP	1,000 USD, EUR, GBP	1,000 USD, EUR, GBP	1,000,000 USD, AUD, CHF, EUR, GBP 5,000,000 NOK, SEK 10,000,000 CNY, HKD, JPY	100,000 USD, AUD, CHF, EUR, GBP 500,000 NOK, SEK 1,000,000 CNY, HKD, JPY	50,000,000 USD, EUR, GBP, CHF, AUD, SGD 500,000,000 NOK, SEK, HKD, JPY, CNH	75,000,000 USD, EUR, GBP, CHF, AUD, SGD 750,000,000 NOK, SEK, HKD, JPY, CNH	100,000,000 USD, EUR, GBP, CHF	99,000 USD, EUR, CHF, AUD 990,000 NOK, SEK, HKD, JPY, SGD 9,900,000 CNH	25,000,000 USD, EUR, CHF, AUD, SGD 250,000,000 NOK, SEK, HKD, JPY, CNH
Minimum Subsequent Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Investment Management Fee	1.00% p.a.	0.15% p.a.	0.30% p.a	0.30% p.a.	0.30% p.a.	0.30% p.a.	1.00% p.a.	0.25% p.a.	0.20% p.a.	0.15% p.a.	1.00% p.a.	0.70% p.a.
Dividend Policy	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation

** This Share Class is closed to new investors.*

***This Share Class is only available to clients of intermediaries having a specific arrangement with the Global Distributor.*

Disclaimers

Benchmark Index Provider Disclaimer

"Bloomberg®", "Bloomberg Commodity Index^{SM}, Bloomberg Commodity Index Total Return^{SM} are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs International (the "**Licensee**").

Neither the Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return or the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (the "**Products**") are sponsored, endorsed, sold or promoted by Bloomberg, UBS AG, UBS Securities LLC ("UBS Securities") or any of their subsidiaries or affiliates. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the Products particularly. The only relationship of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Commodity Index^{SM}, which is determined, composed and calculated by Bloomberg in conjunction with UBS Securities without regard to the Licensee or the Products. Bloomberg and UBS Securities have no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating Bloomberg Commodity Index^{SM}. None of Bloomberg, UBS AG, UBS Securities or any of their respective subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products are to be converted into cash. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to the Products' customers, in connection with the administration, marketing or trading of the Products. Notwithstanding the foregoing, UBS AG, UBS Securities and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to the Products currently being issued by the Licensee, but which may be similar to and competitive with the Products. In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indices and commodity futures (including the Bloomberg Commodity Index^{SM} and Bloomberg Commodity Index Total Return^{SM}), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indices and commodity futures. It is possible that this trading activity will affect the value of the Bloomberg Commodity Index^{SM} and the Products.

This Supplement relates only to the Products and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity Index^{SM} components. Purchasers of the Products should not conclude that the inclusion of a futures contract in the Bloomberg Commodity Index^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this Supplement regarding the Bloomberg Commodity Index^{SM} components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity Index^{SM} components in connection with Products. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity Index^{SM} components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS (INCLUDING UBS), AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY DAMAGES—WHETHER INDIRECT, CONSEQUENTIAL,

INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE GOLDMAN SACHS MODIFIED STRATEGY D266 ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN OR THE GSQUARTIX MODIFIED STRATEGY ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN PORTFOLIO OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG BLOOMBERG, UBS SECURITIES AND THE LICENSEE, OTHER THAN UBS AG.

Strategy Sponsor Disclaimer:

THE STRATEGY SPONSOR DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE STRATEGY DESCRIPTION, ANY DATA INCLUDED THEREIN, OR ANY DATA ON WHICH IT IS BASED, AND THE STRATEGY SPONSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS HEREIN OR THEREIN.

NEITHER THE STRATEGY SPONSOR NOR ANY OF ITS RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS SHALL HAVE ANY RESPONSIBILITY TO ANY PERSON (WHETHER AS A RESULT OF NEGLIGENCE OR OTHERWISE) FOR ANY DETERMINATION MADE OR ANYTHING DONE (OR OMITTED TO BE DETERMINED OR DONE) IN RESPECT OF THE STRATEGY OR PUBLICATION OF THE VALUE OF THE STRATEGY (OR THE FAILURE TO PUBLISH THE VALUE OF THE STRATEGY) AND ANY USE TO WHICH ANY PERSON MAY PUT THE STRATEGY OR THE VALUE OF THE STRATEGY. THE STRATEGY SPONSOR ACTS AS PRINCIPAL AND NOT AS FIDUCIARY AND OWES NO FIDUCIARY DUTIES IN RESPECT OF THE STRATEGY.

IN CALCULATING THE VALUE OF THE STRATEGY, THE STRATEGY SPONSOR MAY OBTAIN AND USE DATA AND INFORMATION FROM THIRD PARTY SOURCES. THE STRATEGY SPONSOR IS UNDER NO OBLIGATION AND CURRENTLY INTENDS GENERALLY NOT TO INDEPENDENTLY VERIFY SUCH INFORMATION AND THE STRATEGY SPONSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF SUCH DATA OR INFORMATION AND, CONSEQUENTLY, NEITHER THE STRATEGY SPONSOR (NOR ITS RESPECTIVE AFFILIATES OR SUBSIDIARIES) GUARANTEES THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE STRATEGY OR ANY DATA INCLUDED THEREIN. THE STRATEGY SPONSOR SHALL NOT BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY INACCURACY, OMISSION, MISTAKE OR ERROR IN THE CALCULATION OR DISSEMINATION OF THE VALUE OF THE STRATEGY BASED ON THE DATA AND INFORMATION FROM THIRD PARTY SOURCES AND THE STRATEGY SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY INACCURACY, OMISSION, MISTAKE OR ERROR IT BECOMES AWARE OF.

THE STRATEGY SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (I) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION LINKED TO THE STRATEGY, (II) THE VALUE OF THE STRATEGY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (III) THE RESULTS TO BE OBTAINED BY ANY INVESTOR IN A PRODUCT LINKED TO THE PERFORMANCE OF THE STRATEGY OR ANY COMPONENT OR TO ANY OTHER PERSON OR ENTITY RELATING TO THE USE OF THE STRATEGY OR DATA INCLUDED THEREIN FOR ANY USE, OR (IV) ANY OTHER MATTER. THE STRATEGY SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE STRATEGY OR ANY DATA OR INFORMATION INCLUDED THEREIN.

THE STRATEGY HAS BEEN STRUCTURED, THE VALUE OF THE STRATEGY IS CALCULATED AND DETERMINATIONS RELATING TO THE STRATEGY ARE MADE, WITHOUT REGARD TO ANY TRANSACTION LINKED TO THE STRATEGY. THE STRATEGY SPONSOR HAS NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING THE STRATEGY, CALCULATING THE VALUE OF THE STRATEGY OR MAKING DETERMINATIONS RELATING TO THE STRATEGY, AS THE CASE MAY BE. THE STRATEGY SPONSOR SHALL NOT BE LIABLE FOR ANY LOSS SUFFERED BY ANY PERSON (INCLUDING ANY INVESTOR IN, OR ANY ISSUER, ARRANGER OR OTHER PERSON OF, A PRODUCT LINKED TO THE PERFORMANCE OF THE STRATEGY OR ANY COMPONENT) AS A RESULT OF EXERCISING ITS DISCRETION IN RESPECT OF THE STRATEGY.
WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE STRATEGY SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

DEFINITIONS

Benchmark Index	Bloomberg Commodity Index Total Return
Benchmark Index Provider	Bloomberg Finance L.P. and its affiliates jointly with UBS Securities LLC and its affiliates, or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Benchmark Index; and (b) announces (directly or through an agent) the level of such Benchmark Index.
Calculation Agent	Goldman Sachs International. All determinations and calculations made by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determine or calculation.
Closing Level	In respect of each Valuation Day, the official closing level of the Strategy as announced and published on Bloomberg ticker reference ENHG266T<Index> (or any official successor thereto) on such day, provided that if a Market Disruption Event (as defined below) occurs, the Closing Level in respect of the Strategy on such Valuation Day shall be determined in accordance with the provisions set forth under "Market Disruption Fallbacks" below.
Discontinuance or Modification of Strategy or Benchmark Index	(a) If the Strategy or the Benchmark Index is: (i) not calculated and announced by the Strategy Sponsor or Benchmark Index Provider, as the case may be, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor strategy or index using, in the good faith determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy or Benchmark Index, as applicable, then the Strategy or Benchmark Index, as applicable, will be deemed to be the strategy or the index so calculated and announced by that successor sponsor or that successor strategy or index, as the case may be. (b) If in respect of the Strategy or Benchmark Index: (i) on or prior to the any valuation date, (A) the Strategy Sponsor or (if applicable) the successor sponsor makes, in the judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Strategy or in any other way materially modifies the Strategy; or (B) the Benchmark Index Provider or (if applicable) the successor sponsor makes, in the judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Benchmark Index or in any other way materially modifies the Benchmark Index, (in either case, other than a modification prescribed in that formula or method relating to the composition of the Strategy or the Benchmark Index, the weighting of the components of the Strategy or the Benchmark Index and other routine events or

modifications which do not in the judgment of the Calculation Agent in any way materially modify the Strategy or Benchmark Index, as the case may be); or

(ii) on any valuation date in the absence of a Market Disruption Event (A) the Strategy Sponsor or (if applicable) the successor sponsor, fails to calculate and announce the Strategy, or the Strategy has ceased to be calculated by the Strategy Sponsor or a successor sponsor and has not been replaced by a successor Strategy (and, for the avoidance of doubt, such failure or cessation shall not constitute a Market Disruption Event); or (B) the Benchmark Index Provider or (if applicable) the successor sponsor fails to calculate and announce the Benchmark Index, or the Benchmark Index has ceased to be calculated by the Benchmark Index Provider or a successor sponsor and has not been replaced by a successor index (and, for the avoidance of doubt, such failure or cessation by the Benchmark Index Provider shall constitute a Market Disruption Event),

then the Calculation Agent may at its sole option (in the case of (i)) and shall (in the case of (ii)) (such events (i) and (ii) to be collectively referred to as "Adjustment Events") determine the level of the Strategy, in lieu of a published level for the Strategy or Benchmark Index, as applicable, as at the relevant valuation date or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Strategy last in effect prior to the relevant Adjustment Event, in good faith and in a commercially reasonable manner but using only those contracts that were included in the Strategy immediately prior to such Adjustment Event (or, if such contracts are no longer traded, contracts that are the most comparable, in the judgment of the Calculation Agent).

(c) In any such circumstances as described in (a) and (b) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Strategy.

(d) If the Closing Level published on any Valuation Day is subsequently corrected and the correction is published by the Strategy Sponsor or (if applicable) the successor sponsor not later than 12 noon EST on the Strategy business day immediately following that relevant Valuation Day then the corrected closing level for such Valuation Day shall be deemed the Closing Level for such Valuation Day and the Calculation Agent shall use such corrected closing level in accordance with the above provisions to re-calculate any redemption amount payable in respect of such Valuation Day.

Index business day	has the same meaning given to "Business Day" as set forth in the Index Methodology.

Index Methodology	the Bloomberg Commodity Index Methodology as of June 2014 compiled and published by the Benchmark Index Provider (as revised from time to time).
Market Disruption Events	means, in respect of the Strategy and any given Strategy business day (and a Market Disruption Event shall be deemed to exist on such Strategy business day if), in the opinion of the Calculation Agent, any one of the following occurs: (a) the settlement price for any contract included in the Strategy is a "limit price" which means that the settlement price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable rules of any exchange or trading facility on which such contract is traded; (b) trading in any contract on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to, and such suspension or interruption continues until, the regular scheduled close of trading in such contract on the relevant trading facility; or (c) there is a failure by any trading facility or other price source to announce or publish the settlement price for the relevant contract.
Market Disruption Fallbacks	If a Market Disruption Event has occurred on any day which is a Valuation Day, the Closing Level of the Strategy will not be determined with reference to the Bloomberg ticker reference ENHG266T <Index> (or any official successor thereto), but will instead be determined by the Calculation Agent as follows: (i) with respect to each contract included in the Strategy that is not affected by the Market Disruption Event, the Closing Level will be based on the settlement price of each such contract on the Valuation Day; and (ii) with respect to each contract which is affected ("Affected Contract") by the Market Disruption Event, the Closing Level will be based on the settlement price of such Affected Contract on the first Strategy business day following such originally scheduled Valuation Day on which no Market Disruption Event is occurring with respect to such Affected Contract, provided that if such Market Disruption Event exists or continues to exist with respect to such Affected Contract for five (5) consecutive Strategy business days following the originally scheduled Valuation Day, the price of such Affected Contract to be used in calculating the Closing Level for such Valuation Day shall be determined by the Strategy Sponsor, in a commercially reasonable manner, on the sixth (6th) Strategy business day following such Valuation Day notwithstanding that a Market Disruption exists on such sixth (6th) Strategy business day. Alternatively, the Umbrella Fund Administrator may decide to use an alternative methodology to calculate the Closing Level of each Affected Contract, in order to enable the Portfolio to process the subscriptions, conversions and redemptions on such Valuation Day affected by a Market Disruption Event. Such alternative methodology is based on the estimation made by the Calculation Agent, in its reasonable judgment, of the Affected Contract.

The Calculation Agent shall determine Closing Level of the Strategy by reference to the settlement prices or other prices of the relevant contracts included in the Strategy determined in sub-paragraphs (i) and (ii) above using the then current method for calculating the Strategy on the Determination Date that falls latest in time following adjustment in accordance with sub-paragraph (ii) above.

If the offices of the Calculation Agent are not open for business on any relevant Determination Date, any relevant calculation will be made by Goldman Sachs International or another affiliate of the Calculation Agent.

For the purposes of this definition, "Determination Date" means, in respect of each Affected Contract, the day on which the settlement price of such Affected Contract is determined, as set out in paragraph (ii) above.

Strategy	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return as calculated by the Strategy Sponsor and published on the Bloomberg ticker reference ENHG266T<Index> (or any official successor thereto). The Strategy shall be considered as a financial index within the meaning of article 9 of the Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Strategy business day	in respect of the Strategy, a day: (i) that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which all the trading facilities on which the contracts included in the Strategy, are traded, are open for trading during their regular trading session, notwithstanding any such trading facility closing prior to its scheduled closing time; and (ii) on which the offices of Goldman Sachs & Co LLC in New York are open for business.
Strategy Sponsor	Goldman Sachs International or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Strategy; and (b) announces (directly or through an agent) the level of such Strategy on a regular basis.

Supplement 2 to the Prospectus: Cross Asset Trend Portfolio.

Structured Investments SICAV –
Cross Asset Trend Portfolio

The purpose of this Supplement is to describe in more detail the Cross Asset Trend Portfolio (the "**Portfolio**"). This Supplement provides summary information on the Portfolio including details of the Share classes that may be available as of the date of the Prospectus.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

This Portfolio is managed by Amundi Asset Management in its capacity as Investment Manager. In the management of the Portfolio, the Investment Manager is required to act solely in accordance with the investment policy defined for this Portfolio and within the framework of the Trading Agreements. The management of the Portfolio does not involve the Investment Manager actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. Investors should read the provisions of the Prospectus for additional details on the role of the Investment Manager with respect to this Portfolio.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund and its Directors shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

September 2023

Structured Investments SICAV – Cross Asset Trend Portfolio

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Investment Objective

The Portfolio's investment objective is to track the Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy (the "**Strategy**"). The Strategy is a proprietary strategy created and calculated by Goldman Sachs International. The Strategy aims to provide a synthetic exposure to the performance of a basket comprising two underlying assets (each, an "**Asset**"):

(i) a long position in the Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy; and

(ii) a long position in the Goldman Sachs Commodity Trend Strategy D012.

The Strategy is calculated on an "excess return" basis and is denominated in USD. No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns or that the Strategy will outperform any alternative investment strategy; and

Investment Policy

The Portfolio will also earn interest under the Reverse Repurchase Agreement and/or Asset Portfolio purchase (as applicable and as defined below) at a rate to be determined from time to time.

The Portfolio seeks to achieve its investment objective by (i)(a) entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or (b) purchasing an Asset Portfolio of US Government Treasury Bills and UK, French and German government bonds (as further described in the section "*Asset Portfolio*" below) or a combination of the two, and (ii) entering into a Swap Agreement with a Swap Counterparty under which the Portfolio will participate in the performance of the Strategy, as further explained below. The choice to enter into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or purchase an Asset Portfolio (as further described in the section "*Asset Portfolio*" below) or use a combination of the two will depend on which option is most economically beneficial taking into account all costs, financial or otherwise, of making such choice. The Umbrella Fund, on behalf of the Portfolio, will enter into the Reverse Repurchase Agreement and/or purchase an Asset Portfolio, as applicable, and enter into the Swap Agreement, in accordance with the terms of this Supplement.

Goldman Sachs is currently the sole Reverse Repurchase Counterparty and the sole Swap Counterparty. Goldman Sachs may also act as calculation agent under the Swap Agreement (the "**Swap Calculation Agent**").

The Portfolio will not enter into Fully Funded Swap Agreements.

The Portfolio may hold ancillary liquid assets up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Portfolio may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.
In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the Portfolio may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

The Portfolio may use other instruments within the framework of current Luxembourg regulations to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above, with a view to future optimisation of the investment management of the Portfolio.

Reverse Repurchase Agreement: The Portfolio currently seeks to achieve its investment objective by entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty in order to provide cash flows to enable it to make its payments to the Swap Counterparty under the Swap Agreement and to secure collateral in respect of the Reverse Repurchase Counterparty's obligations under the Reverse Repurchase Agreement. Under a Reverse Repurchase Agreement the Reverse Repurchase Counterparty will sell securities (bonds issued or guaranteed by a Member State, such Members State's local authorities or any other member state of the OECD or a public international body of which one or more Member States are members) to the Portfolio at a certain price upon the effective date of the Reverse Repurchase Agreement and commit to repurchase securities of the same type from the Portfolio at an agreed price either on a future date or on demand. If the Portfolio makes use of this possibility, the principal amount of the Portfolio's assets that could be subject to a Reverse Repurchase Agreement could represent approximately 100% of the Net Asset Value of the Portfolio, and would be expected to represent between 90% and 100% of the Net Asset Value of the Portfolio.

Asset Portfolio: As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may invest in US Government Treasury Bills and in UK, French and German government bonds with varying maturities (such government bonds held by the Portfolio being, together, the "**Asset Portfolio**"). The target duration of each government bond will be around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the government bonds of shortest maturity are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in the relevant government bonds with longer maturity (expected to be approximately twelve weeks, but not more than sixteen weeks). The exact maturities of the government bonds forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in government bonds with a maturity of more than twelve weeks. Payments received in respect of the Asset Portfolio will be received in USD and/or EUR and/or GBP, as applicable.

The Swap Agreement: The Umbrella Fund on behalf of the Portfolio and the Swap Counterparty will enter into one or more Swap Agreements. Unless the context otherwise requires, any reference to a Swap Agreement under this Supplement shall be construed as being a reference to each or any such Swap Agreement, as the case may be.

The notional amount of the Swap Agreement will be set periodically by reference to the total Net Asset Value of the Portfolio in the Base Currency of the Portfolio. The notional amount of the Swap Agreement, will vary depending upon the returns under the Reverse Repurchase Agreement and/or Asset Portfolio, as applicable, and the Swap Agreement (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the Portfolio, profit or loss on FX forward positions in respect of FX hedged Share classes, the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Portfolio and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes).

No swap fee will be payable by the Portfolio to the Swap Counterparty under the terms of the Swap Agreement. Please refer to section "*Calculating the Strategy and exposure of the Strategy to the Assets*" below for information about costs embedded in the Strategy, including rebalancing costs.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Swap Agreement and the Reverse Repurchase Agreement and section "*Particularities of the Swap Agreement*" of this Supplement for further details on the Swap Agreement. In particular, investors should be aware that the Swap Agreement entered into by the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion. In such case, the Board of Directors of the Umbrella Fund will dissolve the Portfolio, as applicable, and liquidate the related assets in accordance with the provisions of the Prospectus. Additional information is available under "*Termination of the Swap Agreement*" and "*Dissolution of the Portfolio*" in the section entitled "*Particularities of the Swap Agreement*" of this Supplement.

Returns under the Reverse Repurchase Agreement and/or Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio depend on the prevailing market conditions. The returns to the Portfolio under the Swap Agreement and payable by the Swap Counterparty to the Portfolio are linked to the appreciation (if any) of the Strategy.

If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio may use its other assets to make payments under the Swap Agreement.

Fees in relation to the Reverse Repurchase Agreement: For this particular Reverse Repurchase Agreement, no fees would be paid to the Reverse Repurchase Counterparty or any broker or other third parties for services rendered in connection with entering into or maintaining the Reverse Repurchase Agreement.

Collateral policy: Risk exposure to the Reverse Repurchase Counterparty and the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus, with a view to future optimisation of the investment management of the Portfolio.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Summary Description of the Strategy

*The information set out below is only an overview of the Strategy and, as such, is not a complete disclosure of the detailed rules, terms and methodologies of the Strategy. This overview is intended to highlight certain features of the Strategy and does not purport to be complete. It is summarized from, and is qualified in its entirety by, the actual complete rules and methodology applicable to the Strategy (the "**Strategy Rules**"), as set out in the documents (the "**Strategy Documents**") referenced in the confirmation of the Swap Agreement between the Umbrella Fund for the benefit of the Portfolio and the Swap Counterparty.*

1. Objective and rationale of the Strategy

The Strategy is a synthetic rules-based proprietary strategy created and calculated by Goldman Sachs International (in its respective capacities, the "**Strategy Sponsor**" and the "**Strategy Calculation Agent**"). The Strategy Sponsor may appoint one or more replacement Strategy Calculation Agents from time to time.

The Strategy aims to provide a synthetic exposure to the performance of a basket (the "**Basket**") comprising two underlying assets (each, an "**Asset**"), each of which is also a synthetic rules-based proprietary strategy created and calculated by Goldman Sachs International:

(i) Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy; and
(ii) Goldman Sachs Commodity Trend Strategy D012.

The Strategy (as well as each Asset) is calculated on an "excess return basis" and accordingly does not include any synthetic interest that may be earned by notionally depositing cash at overnight rates. Such a measurement simulates the return of the Strategy to a hypothetical investor who has funded his or her investment in the Strategy with borrowed funds by deducting the associated borrowings costs from the overall return of the Strategy.

The Strategy gives exposure to different assets and markets such as foreign exchange, bonds, short term interest rates, credit, equity and commodities via its exposure to the Assets, and aims to capture returns arising from exposure to the momentum (or "trend") risk premium in each asset. Sources of these returns in different markets have been documented in academic literature and have been explained as arising from informational processing constraints and/or behavioural biases.

Momentum can be identified by using quantitative techniques to compare the level and returns of a financial instrument over time and different time windows. If, under this analysis, the instrument has performed well, it can be expected that such trend may last longer or may not reverse abruptly (i.e. positive momentum) and therefore that a long exposure to that instrument should produce a positive return. Similarly, if under this analysis, the instrument has performed poorly, it can be expected that such negative trend may last longer or may not reverse abruptly (i.e. negative momentum) and therefore that a short exposure to that instrument should produce a positive return. The Assets will apply this concept to all assets and financial instruments included in the Assets.

The rationale of the Strategy is that assets that have been performing (or "trending") either positively or negatively are likely to continue to perform (or "trend") in the same direction. Therefore the Strategy should seek to allocate greater "long" exposure to those assets that have been trending the most positively and, at the same time, allocate greater "short" exposure to those assets that have been trending the most negatively (subject to certain constraints). However, it should be noted that past performance is not indicative of future performance.
No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns, or that the Strategy will outperform any alternative investment strategy. It is possible for the Strategy or any Asset to produce negative returns for prolonged periods.

2. The Assets

The information set out in this Supplement is only an overview of the Assets and, as such, is not a complete disclosure of the rules and methodology of the Assets or the underlying assets thereof. This overview is intended to highlight certain features of the Assets and does not purport to be complete. It is summarised from, and is qualified in its entirety by, the actual complete rules and methodology applicable to the Assets and the underlying assets, which set out the complete methodology of the Assets and the underlying assets respectively. The actual complete rules and methodology applicable to the Goldman Sachs Commodity Trend Strategy D012 are available upon request from Goldman Sachs International, or may be obtained from: https://www.gsfundsolutions.com (but the information appearing on such website does not form part of this Supplement).

Each of (i) the Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy and (ii) the Goldman Sachs Commodity Trend Strategy D012, is a synthetic rules-based proprietary strategy created and calculated by Goldman Sachs International (in its respective capacities the "**Asset Sponsor**" and the "**Asset Calculation Agent**" for each such Asset).

Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy

The Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy (the "**Broad Asset**") aims to provide a synthetic exposure to the performance of a basket (the "**Broad Asset Basket**") of 60 underlying assets (each, a "**Broad Asset Component**") in several asset classes and markets such as foreign exchange, bonds, short term interest rates, credit and equity.

The Broad Asset aims to generate overall positive returns by using a constrained optimisation process to allocate exposure to each Broad Asset Component in order to maximise the exposure of the Broad Asset to those Broad Asset Components with higher "trend metrics" (subject to certain optimisation constraints). The rationale of the Broad Asset is that Broad Asset Components that have been "trending" either positively (and therefore have a higher trend metric) or negatively (and therefore have a lower trend metric) are likely to continue to perform in the same way and the Broad Asset should therefore seek to maximise its exposure to those Broad Asset Components that have been trending most positively and, at the same time, minimise its exposure to those Broad Asset Components that have been trending most negatively (subject to certain optimisation constraints). **However, it should be noted that past performance may not be indicative of future performance and there is no assurance that the Broad Asset methodology will be successful, and this may adversely affect the value of the Broad Asset (and in turn, the value of the Strategy).**
In order to calculate the value of the Broad Asset on any day, the Asset Sponsor will first calculate the trend metric and the weight of each Broad Asset Components included in the Broad Asset in accordance with a Goldman Sachs proprietary methodology called the "trend risk premia methodology".

The exposure of the Broad Asset to each Broad Asset Component (the "**Broad Asset Component Quantity**") will be rebalanced daily on each basket business day on which commercial banks and foreign exchange markets are scheduled to be open in London (for the purposes of the Broad Asset and this section "*Goldman Sachs Cross Asset Trend Series 19 Excess Return Strategy*" only, each a "**Basket Rebalancing Day**"). The greater the Broad Asset Component Quantity allocated to a Broad Asset Component, the greater the contribution to the overall performance of the Broad Asset made by such Broad Asset Component through changes in its prevailing value. The Broad Asset Component Quantity of a Broad Asset Component will also influence the extent to which fluctuations in such Broad Asset Component's return contribute to the fluctuation in the Broad Asset's overall return observed over a specified period of time.

The Broad Asset is denominated in USD.

In respect of each Broad Asset Component that is not denominated in USD, the Broad Asset has an internal simulated currency hedge feature, which, through a series of synthetic transactions entered into, seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations in such currencies on the values of such Broad Asset Component.

On the inception date of the Broad Asset, the Broad Asset was assigned an initial value of 100. On each strategy business day thereafter, the value of the Broad Asset (the "**Broad Asset Value**") is calculated based on the aggregate weighted appreciation or depreciation of the value of each of the Broad Asset Components.

The Broad Asset Value will be reduced on each strategy business day by certain deductions which are intended to synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into, and maintain, a series of direct investments to provide the same exposure to the Broad Asset Components, as more particularly described below under the section headed "*Effect of deduction of costs on the value of Strategy*".

The Broad Asset Value on any strategy business day may be negative. The Broad Asset Value on each strategy business day will be published daily on Bloomberg ticker GSISXT16.

The disruption events and consequences applicable to the Broad Asset and the Broad Asset Components are the same as those applicable to the Strategy and the Assets. The section headed "*Disruption events and consequences for the Strategy*" shall apply to the Broad Asset and the Broad Asset Components, such that references to the "Strategy", "Asset" and "Strategy Value" will be construed, respectively, as references to "Broad Asset", "Broad Asset Component" and "Broad Asset Value".

Goldman Sachs Commodity Trend Strategy D012

The Goldman Sachs Commodity Trend Strategy D012 (the "**Commodity Asset**") is a "financial index" in the meaning of applicable UCITS Regulations. This means that the Commodity Asset will, at all times, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS Regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as may be the case for highly correlated commodities in the petroleum products sector.

The Commodity Asset is rebalanced on a weekly basis, in accordance with the rules and methodology applicable to the Commodity Asset. The underlying components and their respective weightings in the Commodity Asset will be published after each rebalancing on https://www.gsfundsolutions.com.

The Commodity Asset seeks to reflect a notional investment in a basket comprising 19 Goldman Sachs proprietary strategies (each, a "**Commodity Asset Component**") providing exposure to the following commodities: corn, cocoa, cotton, coffee, soybeans, sugar, wheat, gold, silver, aluminium, copper, nickel, zinc, natural gas, crude oil, Brent crude, gas oil, heating oil, unleaded gasoline. Each Commodity Asset Component is calculated in accordance with the methodology for calculating the relevant S&P GSCI single commodity sub-index to which such Commodity Asset Component is linked, but adjusted to modify the roll period used for the underlying commodity futures contracts. A complete list of the Commodity Asset Components included in the Commodity Asset is provided under the following link https://www.gsfundsolutions.com/gs-systematic-funds/documents.

The Commodity Asset aims to generate overall positive returns by notionally entering into "long" positions (i.e. notionally buying positions) in the Commodity Asset Components that have a positive "trend signal" and notionally entering into "short" positions (i.e. notionally selling positions) in Commodity Asset Components that have a negative "trend signal". The size of the notional position that the Commodity Asset will take in respect of each Commodity Asset Component will be determined by the "trend conviction" and the "scaling factor" for such Commodity Asset Component.

The "trend signal" seeks to measure whether the performance of a Commodity Asset Component over three separate historical periods is positive or negative. The "trend conviction" seeks to measure whether the "trend signal" observed in the three historical periods are all negative, all positive or not in the same direction for a Commodity Asset Component, while the "scaling factor" will scale the overall portfolio in order to target a level of volatility.

The rationale for the Commodity Asset is that positive returns can be achieved by entering into "long" positions in Commodity Asset Components that have a trend of delivering positive returns (and therefore have a positive "trend signal") and entering into "short" positions in Commodity Asset Components that have a trend of delivering negative returns (and therefore have a negative "trend signal"). The relative size to the portfolio of the notional position that the Commodity Asset will take in respect of each Commodity Asset Component will be determined by the "trend conviction". This is to have larger notional exposure to a Commodity Asset Component showing an alignment in trend signals and lesser notional exposure to a Commodity Asset Component showing a less consistent trend signal. Finally, the absolute size of the notional position that the Commodity Asset will take in respect of each Components will be determined by the "scaling factor". This is to allow the portfolio to meet its volatility target.

The value of the Commodity Asset will increase if the value of a Commodity Asset Component which the Commodity Asset has entered into a "long" position in increases or if the value of a Commodity Asset Component which the Commodity Asset has entered into a "short" position in decreases.

There is no assurance that the Commodity Asset methodology or that the assumptions underlying such methodology will be successful in achieving its objective or producing positive returns and this may adversely affect the value of the Commodity Asset (and in turn, the value of the Strategy).

The Asset Sponsor will calculate the level of the Commodity Asset (called the "**Strategy Tradable Level**") on each strategy calculation day, subject to adjustment for non-tradable events and adjustment events (see section "*Non-tradable events, market disruption events, adjustment events and consequences*" below). The level of the Commodity Asset will depend on the exposure of the Commodity Asset to each Commodity Asset Component, the weight of which will be determined by the Asset Sponsor in accordance with the "trend methodology".

The Strategy Tradable Level of the Commodity Asset on each strategy calculation day will be equal to (i) the Strategy Tradable Level on the immediately preceding strategy calculation day, *plus* (ii) the aggregate of the daily mark-to-market change in value of the position in each Commodity Asset Component included in the Commodity Asset, *minus* (iii) the aggregate of the transaction costs associated with any changes in the positions of the Commodity Asset Components, *minus* (iv) the aggregate of the servicing costs in respect of holding the positions of the Commodity Asset Components. The Strategy Tradable Level of the Commodity Asset will be floored at zero.

The transaction costs and the servicing costs associated with a Commodity Asset Component will be calculated by reference to the transaction cost rates and the servicing cost rates respectively. The transaction costs and the servicing costs will generally have the effect of reducing the level of the Commodity Asset, as more particularly described below under the section headed "*Effect of deduction of costs on the value of Strategy*".

The Asset Sponsor will also calculate a level of the Commodity Asset (the "**Strategy Timely Level**") in respect of each strategy calculation day. If no non-tradable event occurs in respect of any Commodity Asset Component on a strategy calculation day, the Strategy Timely Level will be equal to the Strategy Tradable Level on such strategy calculation day. If a non-tradable event occurs in respect of a Commodity Asset Component on a strategy calculation day, the Asset Sponsor will calculate the Strategy Timely Level using the same methodology for calculating the Strategy Tradable Level, but using the official closing level of each Commodity Asset Component in place of its tradable level.

The Strategy Timely Level of the Commodity Asset for each strategy calculation day will be published on Bloomberg ticker ABGSD004 <Index>. The Asset Sponsor does not have any obligation to continue to publish, and can discontinue publication of, the Strategy Timely Level of the Commodity Asset at any time.

Non-tradable events adjustment events and consequences

Non-tradable events

A non-tradable event occurs in respect of a Commodity Asset Component when a strategy calculation day is not a trading day for such Commodity Asset Component or a market disruption event occurs in respect of the relevant contract expiration (called the "**Affected Contract Expiration**") or any other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in, or used in the calculation of the level of such, Commodity Asset Component.

A market disruption event occurs in respect of a contract expiration when (i) the price of such contract expiration has hit the daily upper or lower limit imposed by the relevant trading facility, (ii) the price for such contract expiration is not announced or published or (iii) there is a suspension of trading of such contract expiration.

A "trading day" for a Commodity Asset Component is a day (a) which is an exchange business day for the relevant version of any underlying commodity futures contract (called a "**Contract Expiration**") included in such Commodity Asset Component, (b) on which any other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Commodity Asset Component or used in the calculation of the level of such Commodity Asset Component is scheduled to be traded or published, as applicable, and (c) on which such Commodity Asset Component is scheduled to be published.

If a non-tradable event occurs on an strategy calculation day in respect of a Commodity Asset Component, the Asset Sponsor will calculate the Strategy Tradable Level of the Commodity Asset using the tradable level of such Commodity Asset Component, which will be calculated by the Asset Sponsor in accordance with the strategy rules of the relevant Commodity Asset Component, by following the formula for, and method of, calculating such Commodity Asset Component, using the price of the Affected Contract Expiration on the next following strategy calculation day on which a non-tradable event does not exist. However, if a non-tradable event persists on each of the five strategy calculation days immediately following that strategy calculation day, then the Asset Sponsor will determine the price for that Affected Contract Expiration in a commercially reasonable manner.

Adjustment events

If a Commodity Asset Component is replaced by a successor index or strategy which is substantially similar or calculated in the same or a substantially similar manner, then such replacement index or strategy shall be deemed to be that Commodity Asset Component, and the Asset Sponsor may make adjustments to the strategy rules as it determines to be necessary.

If (a) the relevant sponsor for a Commodity Asset Component makes a material change to the weighting or composition of, formula for, or method of calculating such Component, or (b) fails to calculate the level of such Commodity Asset Component or such Commodity Asset Component has ceased to be calculated by the relevant sponsor, or (c) the Asset Sponsor determines that the level of the Commodity Asset Component contains a manifest error, then the Asset Sponsor will calculate the level of such Commodity Asset Component using the same formula for, and method of calculating the level of such Commodity Asset Component last in effect, or if it determines that any of the foregoing events could adversely affect the Commodity Asset, it may elect to remove or replace such Commodity Asset Component from the Commodity Asset and may make such adjustments to the strategy rules of the Commodity Asset or to the composition of the Commodity Asset as it determines to be necessary.

If any Contract Expiration included in a Commodity Asset Component (a) has ceased to be published by the relevant trading facility and has not been replaced by a successor, or (b) the Asset Sponsor determines that there has been a material change in the content, composition or constitution of the relevant commodity futures contract and the commodity referenced by such commodity futures contract, or the formula for or method of calculating such contract expiration or the relevant commodity futures contract, or the terms of such contract expiration or the relevant commodity futures contract, or (c) has ceased (or will cease) to be a liquid, actively traded contract expiration that is generally available for trading, or has been the subject of a market disruption event for at least five consecutive strategy calculation days, or (d) will be terminated or delisted, then the Asset Sponsor may elect to remove or replace the Commodity Asset Component linked to such contract expiration from the Commodity Asset and may make such adjustments to the strategy rules of the Commodity Asset or to the composition of the Commodity Asset as it determines to be necessary.

If (a) any third party information or data used to determine any weight(s), signal(s) or other input used in the calculation of the Commodity Asset ceases to be published, or (b) there is a material change to the formula for or method of calculating, or the content or frequency of publication of such third party information or data, or (c) such third party information or data is not published for an extended period of time, then the Asset

Sponsor may (I) elect to remove or replace or assign a zero weight to the component(s) affected by such event from the Commodity Asset, or (II) use comparable information or data from an alternative data source, or (III) make such adjustments to the strategy rules of the Commodity Asset or to the composition of the Commodity Asset as it determines to be necessary, or (IV) if the Asset Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the Commodity Asset, terminate the Commodity Asset without notice.

3. Calculation of the Strategy

3.1 Determination of exposure to the Assets

On each rebalancing day, the Broad Asset is assigned a weight of 80 per cent. and the Commodity Asset is assigned a weight of 20 per cent. The closing level of each Asset will be determined in accordance with the Asset Rules applicable to such Asset, as described in section "*The Assets"* above.

3.2 Calculation and publication of the Strategy Value

On the inception date of the Strategy, the Strategy was assigned an initial value of 100 and, on each weekday of each calendar week thereafter (each such date, a "**Strategy Business Day**"), the value of the Strategy (the "**Strategy Value**") will be determined based on the aggregate of the weighted appreciation or depreciation of each of the value of the Broad Asset and the Commodity Asset.

The Strategy is denominated in USD.

If the Strategy Value on any Strategy Business Day is equal to zero (or would be less than zero), then the Strategy Value on such Strategy Business Day and all following Strategy Business Days will be deemed to be equal to zero.

The Strategy Value for each Strategy Business Day will be published daily on Bloomberg ticker GSISXT17 and https://360.gs.com/go/gs-systematic-strategies (but the information appearing on such website does not form part of this Supplement). Under certain circumstances described below under section "*Disruption events and consequences for the Strategy*", the Strategy Calculation Agent may delay or amend the calculation of the Strategy Value.

4. Effect of deduction of costs on the value of the Strategy

The Strategy Value will be reduced on each Strategy Business Day by certain deductions which are intended to synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into, and maintain, a series of direct investments to provide the same exposure to the Assets, as follows:

(i) **Asset Servicing Cost**: this is intended to synthetically reflect the costs of maintaining positions in, and synthetically replicating the performance of, the Assets and is calculated by reference to a specified rate, which, as at the date of this Supplement, in respect of each Asset is zero basis points per annum;

(ii) **Basket Rebalancing Cost**: in respect of each rebalancing of the Basket, the Strategy synthetically establishes or unwinds transactions in respect of each Asset and the Basket Rebalancing Cost is intended to synthetically reflect the cost of establishing and unwinding such transactions in respect of the Assets. The Basket Rebalancing Cost is calculated by reference to a specified rate, which is, in respect of: (i) the Broad Asset, 24 bps; and (ii) the Commodity Asset, 3 bps.

The level of the Broad Asset is reduced by the transaction costs associated with any changes in the positions of the Broad Asset Components included in the Broad Asset and the servicing costs in respect of the holding of the positions of the Broad Asset Components included in the Broad Asset.

The level of the Commodity Asset is reduced by the transaction costs associated with any changes in the positions of the Components included in the Commodity Asset and the servicing costs in respect of the holding of the positions of the Components included in the Commodity Asset.

In summary, the calculation of the Strategy includes deductions at multiple levels to reflect the notional transaction costs and servicing costs that an investor would incur if such investor were to enter into and maintain a series of direct investment positions in order to provide the same exposure to the Assets as the Strategy. These costs are represented by the asset servicing costs and the basket rebalancing costs in respect of the Strategy, the asset servicing costs and the rebalancing costs in respect of the Broad Asset, and the transaction costs and the servicing costs in respect of the Commodity Asset, and will reduce the value of the Strategy.

The abovementioned costs of the Strategy and the Assets would have reduced on average the Strategy return by 1.50% p.a. based on best estimate sourced from the Strategy Sponsor based on backtested data available for each Asset and for the Strategy of the last 10 years as of March 2018 and a number of assumption and historical estimates.

The asset servicing costs, the basket rebalancing costs, the transaction costs and the servicing costs are calculated by reference to pre-determined rates and do not necessarily reflect the actual transaction costs and servicing costs that would be incurred by an investor if such investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets (and the underlying assets included in each Asset) as the Strategy.

Investors should note that the actual costs of entering into, unwinding and/or maintaining such transactions may be lower or higher than such synthetic costs and, if they were lower, the effect of these deductions would be to benefit the Strategy Sponsor and/or any affiliate in its capacity as issuer of, or counterparty to, products linked to the Strategy (a "**Hedging Party**"). A Hedging Party will hedge its exposure or potential or expected exposure to the Strategy, products linked thereto, and the Assets and their components (and investments linked thereto) with an affiliate or a third party. A Hedging Party may make significant returns on this hedging activity independently of the performance of the Strategy or any Asset, including in scenarios where the levels at which it executes its hedges are different from the levels specified in the methodology for determining the value of the Strategy.

5. Disruption events and consequences for the Strategy

From time to time, certain events or circumstances may occur in respect of the Strategy and/or an Asset or any component thereof (each such Asset or component, a "**Strategy Component**" for the purposes of this section), or in respect of the Strategy Sponsor and/or Strategy Calculation Agent of the Strategy, that may give rise to a discretionary determination by the Strategy Sponsor, as described below.

"Disruption events" include:

(i) Disruption events that are applicable to all Strategy Components, which include:

(a) the Strategy Sponsor becomes aware of a change in law which would (I) render it unlawful or impracticable for the Strategy Sponsor or the Strategy Calculation Agent to perform its role or result in materially increased costs to them or (II) prevent any relevant entity from entering transactions in respect of the Strategy or a Strategy Component;

(b) the Strategy Sponsor determines that a market participant, as a result of a market-wide condition relating to the Strategy and/or a Strategy Component, would (I) be unable, after using commercially reasonable efforts, to amongst other things, acquire, maintain or unwind all or a material portion of any hedge position relating to such a Strategy Component or (II) incur materially increased costs in doing so;

(c) a force majeure event, such as a systems failure or a natural or man-made disaster, that is beyond the reasonable control of the Strategy Sponsor, the Strategy Calculation Agent or any of their respective affiliates, and that the Strategy Sponsor determines is likely to have a material effect on a strategy component or its ability to perform its role in respect of the Strategy;

(d) the value of any Strategy Component is unavailable when it is scheduled to be published (including cases where the Goldman Sachs Group Inc. and its consolidated subsidiaries ("**Goldman Sachs**") is the sponsor or calculation agent of such Strategy Component);

(e) the relevant exchange is closed during its regular trading session, or closes prior to its scheduled closing time, on any relevant day;

(f) any event or circumstance (including a trading disruption) which, in the reasonable judgement of the Strategy Sponsor or Strategy Calculation Agent, affects the ability of market participants in general to enter into transactions in respect of a Strategy Component and/or that affects a Strategy Component's value;

(g) a currency exchange rate disruption event;

(h) the Strategy Value and/or value of a Strategy Component is, in the reasonable judgement of the Strategy Sponsor or Strategy Calculation Agent, manifestly incorrect; or

(i) the Strategy Sponsor (after using commercially reasonable efforts) ceases to have the relevant data licence in respect of a Strategy Component.

In such cases, the Strategy Sponsor may make certain determinations and/or take certain actions in respect of the Strategy and/or the relevant Strategy Component including: (a) making such determinations or adjustments to the terms of the Strategy as it deems appropriate to account for such disruption event, (b) postponing any applicable rebalancing to the immediately following applicable business day (a "**Relevant Business Day**") on which no disruption event is continuing, (c) suspend the publication of the Strategy Value to the immediately following Relevant Business Day on which no disruption event is continuing, and/or (d) remove and/or replace any affected Strategy Component.

(ii) Disruption events that are applicable to a Strategy Component which is an index:

(a) if the Strategy Component is not calculated and announced by such Strategy Component's sponsor or data sponsor but is calculated and announced by a successor sponsor or successor data sponsor acceptable to the Strategy Sponsor;

(b) the Strategy Component is replaced by a successor asset using, in the determination of the Strategy Sponsor, the same or a substantially similar formula for and method of calculating that Strategy Component;

(c) the Strategy Component's sponsor or data sponsor announces that it will make a material change in the methodology of calculating the affected Strategy Component or in any other way materially modifies such affected a Strategy Component;

(d) there is a permanent cancellation of the Strategy Component without a successor or the Strategy Component ceases to exist or is no longer tradable; or

(e) the Strategy Component's sponsor or data sponsor fails to calculate and announce the value of such Strategy Component.

In the case of (a), the Strategy Component shall continue to be a Strategy Component and in the case of (b), the successor asset will be deemed to become a Strategy Component and shall replace the affected Strategy Component, and in each case, the Strategy Sponsor may, acting in a reasonable manner and in good faith, make such adjustments to the terms of the Strategy as it deems appropriate to account for such change. In the case of (c), (d) and (e), the Strategy Sponsor may take one or both of the following actions: (I) remove the Strategy Component and/or select an alternative strategy to replace the Strategy Component (provided that the Strategy Sponsor shall use commercially reasonable efforts to select a replacement strategy component that it considers, to be a similar alternative), and may make such adjustments to the terms of the Strategy as it deems appropriate to account for such removal and/or replacement, or (II) determine that no action be taken in respect of the Strategy Component.

(iii) Disruption events that are applicable to a Strategy Component which is a futures contract:

(a) the Strategy Component is not calculated or quoted by or traded on the relevant reference exchange (as determined by the Strategy Sponsor) but is calculated or quoted by and traded on a successor exchange acceptable to the Strategy Sponsor;

(b) the Strategy Component is replaced by a successor futures contract having, in the determination of the Strategy Sponsor, the same or substantially similar terms as that Strategy Component;

(c) any term of such Strategy Component is: (I) changed or modified by the relevant reference exchange (including, without limitation, any change or modification in the contract specifications, the delivery or settlement date, the month of expiration, methodology for calculating the settlement price of such strategy component, the rules and procedures governing the trading, the clearing, settlement and any other related matters of such strategy component), or (II) otherwise subject to any order, ruling directive or law of any government agency or body; or

(d) trading in such Strategy Component never commences, is permanently discontinued at any time, ceases to exist or is no longer tradable (as determined by the Strategy Sponsor), in each case, without there being a successor futures contract having, in the determination of the Strategy Sponsor, the same or substantially similar terms as that Strategy Component.

In the case of (a) above, the Strategy Component shall continue to be a Strategy Component, and in the case of (b) above, such successor futures contract will be deemed to become a Strategy Component and shall replace the affected Strategy Component and, in each case, the Strategy Sponsor may, acting in reasonable manner and in good faith, make such adjustments to the terms of the Strategy as it deems appropriate to account for such change (and such replacement and/or adjustment will be deemed to be effective as of the date determined by the Strategy Sponsor). In the case of (c), (d) and (e), the Strategy Sponsor may, acting in reasonable manner and in good faith, take one of, or both of, or neither of the following actions: (I) remove the Strategy Component and/or select any futures contract (other than the affected Strategy Component) to replace the affected Strategy Component (provided that the Strategy Sponsor shall use commercially reasonable efforts to select a replacement Strategy Component that it considers to be a similar alternative), and may make such adjustments to the terms of the Strategy as it deems appropriate to account for such removal and/or replacement, and (ii) amend, on either a permanent or temporary basis, the methodology used to determine which futures contract of the relevant expiration month will constitute the relevant Strategy Component for the purposes of the Strategy, with the aim of preserving the existing approximate time period between the settlement dates of any pair of two Strategy Component whilst taking into account, among other criteria, the liquidity and volatility of the relevant Strategy Component.

(iv) Disruption events that are applicable to a Strategy Component which is a share, as determined by the Strategy Sponsor:

If a delisting, an insolvency, a merger event, a nationalisation and a tender offer, or any analogous circumstances, as determined by the Strategy Sponsor, has occurred in respect of a Strategy Component (an "**Extraordinary Event**"), the Strategy Sponsor may in respect of such Strategy Component :

(a) determine the appropriate adjustment, if any, to be made to one or more determinations under the Strategy as the Strategy Sponsor determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to such Strategy Component. The Strategy Sponsor may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any futures or options exchange to relevant contracts on such Strategy Component traded on that exchange;

(b) following any adjustment to the settlement terms of options on such Strategy Component traded on an options exchange, make the appropriate adjustment, if any, to one or more determinations under the Strategy as the Strategy Sponsor determines appropriate, which adjustment will be effective as of the date determined by the Strategy Sponsor to be the effective date of the corresponding adjustment made by such future or options exchange, as applicable. If futures or options on the Strategy Component are not traded on an exchange, the Strategy Sponsor will make such adjustment, if any, to one or more determinations under the Strategy as the Strategy Sponsor determines appropriate, with reference to the rules of and precedents (if any) set by a relevant exchange to account for the Extraordinary Event that in the determination of the Strategy Sponsor would have given rise to an adjustment by such exchange if such contracts were so traded; or

(c) remove the Strategy Component and/or select an alternative share to replace the Strategy Component, and make such adjustments to the terms of the Strategy as it deems appropriate to account for such removal.

6. Determinations and calculations

The Strategy Sponsor will make all determinations and calculations in the manner set forth in the Strategy Rules by reference to such factors as it deems appropriate, and such determinations and calculations will (in the absence of manifest error) be final, conclusive and binding. The Strategy Sponsor shall not have any responsibility to any person for any errors or omissions in any determination or calculation or owe any fiduciary duties to any person.

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason and without notice: (i) change the data source on which any Strategy Value is published; (ii) change the frequency of publication of the Strategy Value; and/or (iii) terminate the calculation and publication of the Strategy. Following any such changes or termination the Strategy Sponsor will use reasonable endeavours to inform Shareholders.

7. Changes to Strategy methodology

From time to time, certain market, legal, regulatory, judicial, financial, fiscal or other circumstances may occur which would, in the view of the Strategy Sponsor, necessitate or make desirable a change to the methodology used to calculate the Strategy or to any data obtained from a third party data source which is used to calculate the Strategy Value, in order to preserve the objective of the Strategy. Following any such changes the Strategy Sponsor will use reasonable endeavours to inform Shareholders. The Strategy Sponsor has policies and procedures in place in governing the frequency with which it conducts internal reviews with respect to the Strategy and the frequency with which it may consult with investors in products linked to the Strategy, where applicable.

In making any such changes described above, the Strategy Sponsor and/or the Strategy Committee (as defined in the Strategy Rules), as applicable, will ensure that such changes will result in a methodology that is consistent with the original objective of the Strategy. However, the Strategy Sponsor does not owe any person any fiduciary duties and is not required to take the interests of any person into account in making any such changes.

Before investors invest in any product linked to the Strategy, they must read the Strategy Documents setting out the complete methodology, adjustments and conflicts of interest applicable to the Strategy, copies of which will be provided on request by any investor. In particular, an investor must pay particular attention to the conflicts of interest applicable to the Strategy set out in the Strategy Documents and more generally under the section "Conflicts of interest" of the Prospectus.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The Portfolio will not take a leveraged exposure to increase the exposure of the Portfolio to the Strategy. The Strategy, in turn, will not take a leveraged exposure to the Assets to increase the exposure of the Strategy to such Assets. However, the two Assets may take a leveraged exposure to the underlying components, which may also embed a leverage factor.

On a look-through basis, by reference to the notional exposure of the Assets to their underlying components and any leverage which may be embedded in their underlying components, the level of leverage is expected to be approximately 1100%. The level of leverage might exceed this figure under certain circumstances, in particular if the changes in market conditions result in the increase of the level of leverage embedded in the Assets.

Leverage involves certain additional risks for the Portfolio, as further described in this Supplement and as further described under "*Particular Risks of Investing in the Portfolio*" below.

Anticipated level of Tracking Error

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Strategy minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with minimal Tracking Error. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include: the entry into a Reverse Repurchase Agreement and/or the purchase of an Asset Portfolio, as applicable, the impact of swing pricing, fees and trading costs at the Portfolio level, timing differences in the adjustment of the notional amount of the Swap Agreement due to subscriptions or redemptions and, in relation to Share classes denominated in currencies other than the Base Currency, the effectiveness of foreign exchange transactions entered into for hedging purposes.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

No Principal Protection

The Shares in the Portfolio are not principal protected. The value of the investment at any time could be significantly lower than the initial investment, and could be zero.

Leverage

The Portfolio takes exposure to the Strategy which embeds a leverage effect. Some of the underlying assets of the Strategy may exhibit a high degree of leverage. Any leveraged effect embedded in the Strategy means that movements in the value of the underlying assets of the Strategy, which may be positive or negative, will cause a magnified change in the value of the Strategy and, therefore, of the Portfolio and may result in loss if the value of the Strategy decreases. Leverage increases the risk of loss to the investors and increases the risk of volatility in the performance of the Shares of the Portfolio.

Consequences of synthetic exposure to the Strategy and counterparty risk

The exposure of the Portfolio to the Strategy is synthetic only. This means that the Portfolio seeks to gain exposure to the performance of the Strategy by entering into the Swap Agreement rather than by directly holding underlying assets included in the Strategy. The Portfolio will have no rights with respect to the underlying assets included in the Strategy or rights to receive any such assets. Entering into the Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the underlying assets included in the Strategy. Any amounts payable under the Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any underlying assets included in the Strategy. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the underlying assets included in the Strategy.

Goldman Sachs is currently the sole Swap Counterparty of the Portfolio under the Swap Agreement. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio's exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under "*Sole Counterparty Risk*" in the section "*General Risk Factors*" of the Prospectus.

Market disruption events may have a positive or negative impact on the Net Asset Value of the Portfolio

As of any Strategy Trading Day (as defined in the Strategy Rules) on which either (1) a market disruption event has occurred in respect of any component of the Strategy or (2) the Strategy Sponsor has not published the Strategy closing value (any such event, a "**Strategy Disruption Event**" and any such day, an "**Affected Valuation Day**"), the Strategy closing value will not be calculated by the Swap Calculation Agent on such Affected Valuation Day for the purposes of determining the value of the Swap Agreement unless (a) the Swap Calculation Agent elects, in its sole discretion, to do so or (b) such Affected Valuation Day is the fifth consecutive Business Day on which a Strategy Disruption Event has occurred (and no closing value has been determined on any of the four immediately preceding Business Days) (such fifth Business Day, a "**Disrupted Valuation Day**").

Where the Swap Calculation Agent calculates the Strategy closing value with respect to an Affected Valuation Day or a Disrupted Valuation Day (as more particularly described in "*Disruption events and other events affecting the Strategy closing value*" in the section "*Particularities of the Swap Agreement*" below), such Strategy closing value will serve as a basis for determining a disrupted value for the Swap Agreement (the "**Disrupted Value of the Swap Agreement**") and the amount payable under the Swap Agreement. Consequently, the Net Asset Value of the Portfolio may be calculated for such Affected Valuation Day.

If the Swap Calculation Agent does not calculate the Strategy closing value with respect to an Affected Valuation Day (that is not also a Disrupted Valuation Day) (and, therefore, no Disrupted Value of the Swap

Agreement is calculated) for such Affected Valuation Day, no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If no such Disrupted Value of the Swap Agreement is determined on an Affected Valuation Day, then payments under the Swap Agreement shall be postponed until either a Strategy closing value is published by the Strategy Sponsor or the Strategy closing value is calculated by the Swap Calculation Agent (whichever is earlier).

Investors subscribing and/or redeeming Shares of the Portfolio may be advantaged or disadvantaged if their subscription/redemption request is impacted by an Affected Valuation Day as further described in "*Disruption events and other events affecting the Strategy closing value*" in the section "*Particularities of the Swap Agreement*" below. If any subscribing and/or redeeming investor is disadvantaged as a result of these circumstances, no compensation will be paid to it by the Portfolio.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Agreement entered into by the Portfolio may be terminated in the following circumstances:

(ii) if a Swap Early Unwind Event or a Hedging Disruption Early Unwind Event occurs (as more particularly described in "*Termination of the Swap Agreement*" in the section "*Particularities of the Swap Agreement*" below;

(jj) in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the Umbrella Fund and the Swap Counterparty) believes materially affects the Umbrella Fund's ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the Umbrella Fund; and

(kk) In the event of a Strategy modification, disruption or cancellation (as more particularly described in "*Strategy modification, disruption or cancellation*" in the section "*Particularities of the Swap Agreement*" below).

For the avoidance of doubt, the Swap Agreement will also include the standard and customary termination provisions under the ISDA Master Agreement (as more particularly described in "*Termination of the Swap Agreement*" in the section "*Particularities of the Swap Agreement*" below).

Dissolution of the Portfolio

Where the Swap Agreement entered into by the Portfolio is or are terminated in the circumstances described under "*Strategy modification, disruption or cancellation*" or "*Termination of the Swap Agreement*" in the section "*Particularities of the Swap Agreement*" below, the Board of Directors of the Umbrella Fund will dissolve the Portfolio and liquidate the related assets in accordance with the provisions of the Prospectus. Investors will receive *pro rata* redemption amounts following the termination of the relevant Swap Agreement and realisation of the assets of the Portfolio.

Impact of Section 871(m) withholding requirement on the Portfolio

Section 871(m) of the United States Internal Revenue Code and applicable regulations issued by the United States Internal Revenue Services ("**Section 871(m)**") imposes a withholding tax of up to 30% (subject to reduced rates under applicable US tax treaties) on payments made or deemed to be made to non-US persons arising from certain derivative transactions over US equities (the "**871(m) Tax**"). In general terms, Section 871(m) applies to certain notional principal contracts, derivatives and other equity-linked instruments with payments that refer to, or are deemed to refer to, dividends on US equity securities.

The Portfolio is expected to be impacted by Section 871(m) to the extent that the Broad Asset comprises one or more components that are US equity securities and, consequently, to the extent that payments made to the Portfolio under a Swap Agreement refer to, or are deemed to refer to, dividends on such US equity securities. It is expected that, due to the necessity to look through to the underlying components of the Assets to calculate the 871(m) Tax and the resulting complexity of the required calculations, the Portfolio will rely on estimates of its 871(m) Tax liability for the daily or monthly accrual of such amounts for the purposes of calculating the Net Asset Value, with a subsequent true-up or adjustment once the exact amounts payable by the Portfolio in respect of the 871(m) Tax for the relevant period are established. The timing of the Net Asset Value adjustment is not certain and there may be an extended period of time between the date on which the 871(m) tax liability is incurred pursuant to the Swap Agreement and the date of the related Net Asset Value adjustment. Investors who subscribe to, or redeem, shares in the Portfolio prior to any Net Asset Value adjustment may pay a higher (or lower, as the case may be) subscription price, or receive lower (or higher, as the case may be) redemption proceeds, than if they were to have subscribed or redeemed immediately following any such Net Asset Value adjustment in respect of any under-estimate or over-estimate (respectively) of such 871(m) Tax liability for such period.

SPECIFIC RISK FACTORS RELATING TO THE STRATEGY

This section does not purport to describe all of the risks associated with a synthetic investment in the Strategy.

Investors in any financial instrument or product linked to the Strategy could lose their entire investment

The value of the Strategy depends on the performance of the Assets, each of which may increase or decrease in value. Neither the Strategy nor any of the Assets in the Basket includes any element of capital protection or guaranteed return. The value of any Asset, or the Strategy itself, may fall below its initial value.

No assurance can be given that the methodology underlying the Strategy will be successful in producing positive returns or that the Strategy will outperform any other alternative investment strategy

There can be no assurance that the Strategy will be successful in capturing the "momentum" or "trend" risk premia so as to produce positive returns consistently or at all. Neither the Strategy Sponsor nor the Strategy Calculation Agent makes any representation or warranty, express or implied, that the Strategy will produce positive returns at any time.

Furthermore, it should be noted that the results that may be obtained from investing in any financial instrument or product linked to the Strategy might well be significantly different from the results that could theoretically be obtained from a direct investment in the Assets, their respective constituents or any related derivatives.

The Strategy is not actively managed

The weight assigned to each of the Assets is "static" and will be the same on each relevant rebalancing day. There will be no active management of the Strategy so as to enhance returns beyond those embedded in the Strategy.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. No assurance can be given that the Strategy will replicate or outperform a comparable strategy which is actively managed and the return on the Strategy may be lower than the return on an actively managed strategy. In contrast, the Strategy will assign the same weights to each Asset on each relevant rebalancing day (being 80 per cent. in respect of the Broad Asset and 20 per cent, in respect of the Commodity Asset).

Changes in market structure and/or increased investment in similar products may negatively affect the value of the Strategy

As a result of changes in market structure and/or due to increased investment in products using the same investment rationale or other similar investment rationales as the Strategy or an Asset, the underlying market or economic characteristics that the Strategy or an Asset attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of the Strategy and the Strategy (and any such Asset) will not be adjusted to take account of any such changes.

Weightings assigned to Assets may affect the value of the Strategy

The weightings are assigned to the Assets for each reference date as specified in the Strategy Rules. An Asset may have a greater weighting than other Assets and any changes in the level of such Asset may have a greater effect on the Strategy than an Asset with a lower weighting. The value of the weighting of an Asset is not an indication of the performance of such Asset over the period of any notional position deemed to be established by the Strategy in such Asset and may not be an indication of the performance of the value of the Strategy for the relevant period.

The negative performance of one or more Assets may outweigh the positive performance of other Assets

The value of the Strategy will go up or down depending on the overall performance of each of the Assets. The negative performance of one Asset may outweigh the positive performance of the other Asset. Even in the case of a positive performance of one Asset in the Basket, the value of the Strategy as a whole may go down if the performance of the other Asset is negative to a greater extent.

The actual weights of Assets may vary following each rebalancing

The actual weight of each Asset in the Basket from time to time may be different from the weights assigned to each Asset on each relevant rebalancing day. This happens because the value of each Asset fluctuates over time, thus giving Assets which have increased in value a greater weight in relation to the overall value of the Basket than Assets whose values have increased to a lesser extent or decreased. Therefore, the relative contribution of each Asset to the value of the Strategy will vary from time to time, depending on the performance of each of the Assets relative to the other Assets between the rebalancing days. The longer the period between rebalancing days, the greater the likelihood that such differences in performance will occur. In turn, the more frequently such differences in performance occur, the more the actual weight of each Asset will drift further away from the weight assigned to it on the previous rebalancing day. The Strategy may therefore have an exposure to an Asset further below or in greater excess of its assigned weight than would be the case if the period were shorter and there were fewer opportunities for the actual weight of an Asset to drift from its assigned weight. This may result in a greater skewing of the absolute nature of the investment positions with respect to the Assets and increase the overall risk profile of the Strategy.

Excess return strategies will nearly always underperform total return strategies

A strategy which is calculated on an excess return basis is, or comprises a basket of excess return assets which are, the excess return version of one or more total return strategies. To determine the value of an excess return strategy, the performance of the total return strategy is reduced by the return that could be earned on a synthetic cash deposit at a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

Historical levels of the Strategy may not be indicative of future performance

Past performance of the Strategy is no guide to future performance. It is impossible to predict whether the value of the Strategy will rise or fall. The actual performance of the Strategy in the future may bear little or no relation to the historical performance of the Strategy.

An investor in any financial instrument or product linked to the Strategy will have no rights in respect of any Asset

The investment exposure provided by the Strategy is synthetic; it only tracks the returns to a hypothetical investor if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets as the Strategy. An investment referenced to the Strategy will therefore not make an investor a holder of, or give an investor a direct investment position in, any Asset or underlying component thereof.

As some Assets may not be denominated in the same currency as the Strategy, the Strategy may be

subject to currency exchange rate risks

The Strategy is calculated in a specified currency known as the "Strategy Currency" (being USD). While some of the Assets may be denominated in the Strategy Currency, the Strategy may also comprise Assets denominated in other currencies. The Strategy may therefore be exposed to currency exchange rate risks. The impact on the value of the Strategy will depend on the extent to which these other currencies, if any, strengthen or weaken against the Strategy Currency and the relative weight of each such other currency. Currency exchange rates vary over time. Changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

The Strategy may have an internal simulated currency hedge feature in respect of one or more of its Assets denominated in another currency. Through a series of synthetic transactions, the internal simulated currency hedge feature, if applicable, seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations in such other currency on the values of such Asset. However, the Strategy's internal simulated currency hedge feature will prove ineffective if, and to the extent that, the performance of the relevant money markets and of such Asset move in opposite directions or move in the same direction but to a different extent. As a result of such movements, investors in financial instruments or products linked to the Strategy will still be subject to the risk of currency fluctuations affecting the value of the Strategy. In addition, as the currency hedged levels of such Asset are based on the performance of synthetic cash deposits, the internal simulated currency hedge feature, if applicable, is unlikely to replicate a return exactly equal or similar to the return such Asset that would be available to an investor whose investment currency is the same as that of such Asset.

The Strategy has a limited operating history and may perform in unanticipated ways

As the Strategy is a relatively new strategy and limited historical performance data exists with respect to the Assets referenced by the Strategy and the Strategy itself, any investment in respect of which returns are linked to the performance of the Strategy or Assets may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of the Strategy and on which to base an investment decision, the fact that the Strategy and the Assets are relatively new does not allow this. There can be no guarantee or assurance that the Strategy or the Assets will operate in a manner consistent with the data available.

The Strategy may be subject to market disruption events or force majeure events

If certain market disruption events or force majeure events in respect of the Strategy (each as more particularly described in the Strategy Rules) occur on any Basket Business Day (as defined in the Strategy Rules) or such day(s) on which the value of the Strategy is scheduled to be calculated or published, the value of the Strategy may not be determined on such day and/or other determinations and/or adjustments may be made in the discretion of the Strategy Sponsor, and the method of determining the Strategy and/or its value may be changed. In such case, it is likely that the value of the Strategy will be different from what it would have been if such market disruption event or force majeure event had not occurred, and it may vary unpredictably and could be lower.

Changes in the Assets may affect the value of the Strategy

Where an Asset (including any component of such Asset and any constituent thereof) ceases to exist or is no longer tradable, including as a result of Goldman Sachs International discontinuing an Asset in respect of which it is the Asset Sponsor, or where the Strategy Sponsor would be prevented from entering into transactions in respect of an Asset (including one for which Goldman Sachs International is the Asset Sponsor) by any applicable law or regulation, the Strategy Sponsor may (but is not obliged to) substitute another Asset for the original one where it considers that a similar alternative is available.
Any such substitution or assignment could alter the exposure provided by the Strategy and materially affect the performance and value of the Strategy.

As Asset Sponsor, Goldman Sachs International has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

Determinations that the Asset Sponsor may make in connection with the composition, calculation and maintenance of the Assets may materially affect the value of the Assets and could, in turn, adversely affect the value of the Strategy. The Asset Sponsor has no obligation to take the interests of any holders of (or counterparties to) financial instruments or products linked to a Strategy into consideration for any reason in carrying out its functions. The exercise by the Asset Sponsor of its discretion in such capacity could present it with a conflict of interest of the kind described in the section entitled " *Conflicts of interest*".

Gains from an investment linked to the Strategy may be adjusted by deductions included in the calculation of the value of the Strategy

Notional embedded costs are included within the Strategy and will reduce the level of the Strategy. Notional costs are deducted from the performance of the Strategy with the intention of reflecting synthetically (i) asset servicing costs (the cost of maintaining exposure to, and replicating performance of, each Asset (the "**Asset Servicing Costs**")) and (ii) the cost of entering into and/or unwinding transactions relating to an Asset following each rebalancing of the Assets in the Basket (the "**Basket Rebalancing Costs**"). The relevant Asset Servicing Costs and the relevant Basket Rebalancing Costs for each Asset will vary depending on the Asset. Asset Servicing Costs are applicable on an ongoing basis for such time as the Strategy maintains exposure to the Asset. Deductions to account for Basket Rebalancing Costs are made only as a result of a rebalancing of the Basket. These embedded costs will reduce the level of the Strategy.

The value of each Asset and of each underlying component may be adjusted by certain deductions

Each Asset and the underlying components thereof will also embed notional cost deductions, the effect of which is to reduce the level of the Asset or component, as applicable. Such notional costs deductions are intended to reflect, synthetically, certain costs incurred in respect of such Asset (or component, as applicable) as described in the rules of the relevant Asset or underlying component thereof (as applicable). Any such deductions from the level or value of an Asset or underlying component thereof shall have the effect of reducing the level of the Strategy.

Notional servicing costs and transaction costs embedded in the Strategy may be greater than actual servicing cost and transaction costs incurred in hedging transactions of the Strategy Sponsor or its affiliates

The notional servicing costs and transaction costs (and the component amounts thereof) which are embedded and reflected in the calculation of the Strategy are calculated by reference to pre-determined rates and do not necessarily reflect the actual or realised servicing costs and transaction costs that would be incurred by an investor in the relevant Assets or their underlying constituents, which could be larger or smaller from time to time. The Strategy Sponsor (or its affiliates) may benefit if the notional servicing costs and transaction cost (and the component amounts thereof) embedded in the Strategy exceed the actual servicing costs and/or transaction costs that may be incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of the Strategy, each Asset and/ or any underlying component thereof.

Under certain market conditions, the Strategy Sponsor could significantly increase the costs that are deducted from the Strategy

Under certain market conditions, the Strategy Sponsor may determine to increase significantly the costs that are deducted from the Strategy, and there may be no fixed limits on the levels of these costs. Although this determination is constrained by the procedure described in the Strategy Rules, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from the Strategy for an extended period of time. This could materially adversely affect the performance and value of the Strategy.

The Strategy Sponsor's hedging activity may affect the level of the Strategy

By executing products linked to the Strategy ("**Linked Products**"), Goldman Sachs International and/or its affiliates ("**GS**") will have an exposure to the Strategy and its components. GS will take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any GS hedge positions, including any shares, futures, options, commodities or currencies. GS may execute its hedging activity by trading in the components of a Strategy on or before the related rebalancing day. Such trading may have an adverse impact on the level at which the basket of components is rebalanced which will result in an adverse impact on the performance of the Strategy. GS's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time. Additionally, GS may generate revenues if it executes its hedging activity at different levels from those used to determine the value of the Strategy or on a rebalancing of the Strategy. Such hedging activity could generate significant returns to GS that will not be passed on to investors in Linked Products.

The Strategy and its components are calculated and rebalanced according to the Strategy Rules, which includes assumptions as to transaction and servicing costs and rates of dividend withholding tax. GS will generate revenues if the cost or the tax rates that GS incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for the Strategy.

As Strategy Sponsor and/or Strategy Calculation Agent, Goldman Sachs International has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

As Strategy Sponsor and/or the Strategy Calculation Agent, Goldman Sachs International does not generally exercise any discretion in relation to the operation of the Strategy. Goldman Sachs International owes no fiduciary duties in respect of the Strategy. Goldman Sachs International may, however, exercise discretion in the event of, amongst other things, the occurrence of market disruption events or force majeure events, each as more particularly described in the Strategy Rules. Determinations made by Goldman Sachs International as the Strategy Sponsor and/or the Strategy Calculation Agent could adversely affect the value of the Strategy and the exercise by Goldman Sachs International of its discretion could present it with a conflict of interest of the kind described in the section entitled "*Conflicts of interest*". In making those determinations, the Strategy Sponsor and/or the Strategy Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made by the Strategy Sponsor and/or the Strategy Calculation Agent shall be conclusive for all purposes and will bind all holders of any financial instruments or products linked to the Strategy. The Strategy Sponsor and/or the Strategy Calculation Agent shall not have any liability for such determinations.

Where Goldman Sachs is required or entitled to make a determination in any capacity in relation to the Strategy pursuant to the Strategy methodology and that determination involves the exercise of expert judgement or discretion (other than those that are purely mechanical and, where relevant, implemented in accordance with such methodology), then that expert judgement or discretion will be exercised in good faith and in a commercially reasonable manner and will be subject to its policies and procedures in effect from time to time.

Trading and other transactions by Goldman Sachs could materially affect the value of any product linked to the Strategy

Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments referenced to, the Strategy or any of the Assets and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of the Strategy and any of its Assets and may present Goldman Sachs with a conflict of interest of the kind described in the section entitled "*Conflicts of interest*".

The Strategy Sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the assets and instruments that directly or indirectly underlie the Strategy, over-the-counter contracts on these assets and instruments and other instruments and derivative products that reference underlying assets or instruments. The Strategy Sponsor may also trade instruments and derivative products based on the Strategy. These trading activities could adversely affect the level of the Strategy.

Information provided by Goldman Sachs about the value of any Asset may not be indicative of future performance

Any information about the performance of any Asset provided by Goldman Sachs will be or has been furnished as a matter of information only, and an investor in a product linked to the Strategy should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the Strategy Rules.

Information about the Strategy may only be available through Goldman Sachs

Goldman Sachs may not provide holders of any product linked to the Strategy with further information in relation to the Strategy beyond what is provided in the Strategy Rules, and further information may not be generally available. Goldman Sachs has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Strategy. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to the Strategy on the secondary market.

The Strategy Sponsor and the Strategy Calculation Agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Strategy Sponsor and the Strategy Calculation Agent to run the Strategy calculations may affect the value of the Strategy

The Strategy Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy which may be inaccessible and/or inaccurate and the inputs used by them to compute the value of the Strategy may affect the value of the Strategy. The inability of the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. In addition, the Strategy Calculation Agent makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Assets.

Licensing of Assets for use by third parties

In addition, the Asset Sponsors has licensed, and may continue to license, the Assets for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Assets and adversely affect the value of the Strategy.

The Strategy relies on the use of third-party information

The Strategy methodology relies on information from third-party sponsors and other external and internal sources to obtain certain inputs necessary to compute the value of the Assets and the Strategy. The inability of the Strategy Sponsor and/or the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. Investors considering acquiring or making an investment in a product linked to the Strategy should carefully read and understand the information about the Assets. Information about the Assets and their components can be found on the Bloomberg pages specified in the Strategy Rules. However, Goldman Sachs International makes no warranty as to the correctness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Assets.

The Strategy may be changed or become unavailable

The Strategy Sponsor has the right to suspend or discontinue publication of the value of the Strategy and such event may result in a decrease in the value of or return on any product linked to the Strategy. The Strategy Sponsor reserves the right to form a strategy committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of any product linked to the Strategy.

Furthermore, the decisions and policies of the Strategy Sponsor concerning the calculation of the value of the Strategy could affect its value and, therefore, the amount payable over the term of any product linked to the Strategy and the market value of such product. The amount payable on any product linked to the Strategy and its market value could also be affected if the Strategy Sponsor changes these policies.

The Strategy may be calculated without reference to corrected data

In the event that the value of any component which is used for the calculation of the weight or quantity (as applicable) in relation to the Strategy is corrected after such time as it is used in the Strategy, the Strategy Calculation Agent may not use such corrected value and may instead use the weight or quantity (as applicable) as calculated before such correction. As a result the performance of the Strategy may differ from the performance had such corrected values been used, and possibly materially so.

If the Strategy uses an optimisation computer software package then such package may not determine the mathematically optimal result

As part of its pre-determined set of rules the Strategy may use a commercially available optimisation computer software package (an "**Optimiser**") to solve a mathematical optimisation problem, which may be subject to certain optimisation constraints. For example, if specified in the rules of the Strategy, such Strategy may use an Optimiser to calculate the weights of certain Assets with the aim of maximising or minimising one or more variables.

As the possible results may be a continuous function, there may be no simple function to test the various combinations of results. Consequently, it is necessary to use approximations contained in computation routines. There is no guarantee that in respect of any optimisation problem an Optimiser will determine the optimal set of results and it is possible that there exist alternative results that satisfy the relevant constraints. Different Optimisers may be more or less likely to determine the optimal result for a Strategy, and using them could lead to a different performance of a Strategy. If such Strategy employed a different Optimiser, the results of rebalancing could be different and possibly materially so. As such, the performance of the Strategy may be dependent on the choice of Optimiser and could be materially different if the Strategy Sponsor replaces the Optimiser at any time.

The Strategy does not result in a diversified portfolio

The Basket represents only the momentum risk premium and the available universe of risk premia is substantially larger. Consequently, an investment in the Strategy is exposed to less diversification and more idiosyncratic risk than may be the case for a broader selection of risk premia.

In particular, there is concentration risk associated with the momentum-based strategies across asset classes with a similar type of risk premium. That is likely to reduce diversification benefits and result in a higher proportion of idiosyncratic risk.

Correction of levels

If an Asset is rebased, otherwise adjusted or modified or a level published or provided to the Strategy Calculation Agent in relation to such Asset is, within a reasonable amount of time after its initial publication or provision, corrected, the Strategy Calculation Agent may take such steps as it considers appropriate for purposes of the relevant Strategy in response to such rebasing, adjustment, material modification or correction. In the case of a correction, such steps may not necessarily include a recalculation or other adjustment of any value, weight or quantity of an Asset that would have otherwise been determined if the correction had been made prior to the time of the applicable rebalancing.

Some Strategy parameters are partially based on simulated data

Some parameters of the Strategy have been determined by reference to simulated time series data which start before the Strategy Inception Date (as defined below). Such simulated data are based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the performance of the simulated time series data may differ from the actual historical performance of the Strategy and this difference may be material. The future performance of the Strategy will depend, among other things, on the choice of the parameters set out more fully in the Strategy Rules. As such, the performance of the Strategy could be materially different if the relevant parameters were determined based on the actual performance of the Strategy rather than based on simulated time series data.

Information about the Strategy is no guarantee of the performance of the Strategy

Certain presentations and historical analysis or other statistical analysis materials in respect of the operation and/or potential returns of the Strategy which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how the Strategy may have performed prior to the Strategy Launch Date (as defined below). The Strategy Sponsor provides no assurance or guarantee that the Strategy will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses or hypothetical levels, which are provided in relation to the Strategy may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Strategy over any time period.

Strategy Inception Date

The Strategy has only been calculated since the "Strategy Inception Date", being a date determined by the Strategy Sponsor as the date on which the Strategy Value would have been equal to the "Strategy Initial Value" (as specified in the Strategy Rules). The levels of the Strategy with respect to the period from the Strategy Inception Date to a date (the "**Strategy Launch Date**") no later than the date on which investment products linked to the Strategy are first implemented (which may be materially later than the Strategy Inception Date) will be calculated on the basis of back-tested data ("**Back-testing**").

Strategy levels for such period are hypothetical, and are calculated at or around the Strategy Launch Date in accordance with the Strategy Rules but using historical data available to the Strategy Sponsor at the time of calculation. If such historical data is not available or is incomplete for any particular day, the Strategy Sponsor may use alternate sources of data in place of such historical data, and/ or may substitute alternative values (which may be determined by the Strategy Sponsor), as it deems necessary to calculate such hypothetical level of the Strategy.
If such historical data was available or complete, or if different sources or values were used in such Back-testing, the Strategy levels for such period would be different, potentially materially so. Accordingly, such Strategy levels may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Strategy over any time period from the Strategy Launch Date. Furthermore, any Back-testing is based on information and data provided to the Strategy Sponsor by third parties.

The Strategy Sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

Correlation of performance among the Assets may reduce the performance of the Strategy

The performance of the Assets may become highly correlated from time to time, including, but not limited to, periods during which there is a substantial decline in a particular sector or asset type represented by the

Assets in the Basket. High correlation during periods of negative returns among the Assets may have an adverse effect on the level of the Strategy.

Frequency of rebalancing increases transactions costs and may reduce the performance of the Strategy

The Strategy rebalances the Basket on a monthly basis (approximately). The notional transaction costs incurred in connection with such rebalancing may materially reduce the performance of the Strategy and are likely to be higher than the corresponding cost of a strategy that rebalances less frequently.

The Broad Asset Components include Credit Derivative Indices

The Broad Asset Components include the following indices: Markit CDX Investment Grade Credit Index, Markit CDX High Yield Credit Index, Markit iTraxx Main Credit Index and Markit iTraxx Cross-Over Credit Index (each, a "**Credit Index**") in respect of which the following risks apply:

Credit default risk with respect to the constituents of the Credit Index: The performance of the Credit Index is contingent upon the creditworthiness of each underlying entity comprised in the Credit Index. If one or more of such entities experiences one of certain credit events, including a payment default or insolvency, the performance of the Credit Index will be materially adversely affected.

The level of the Credit Index will be influenced by many unpredictable factors: A number of factors will influence the performance of the Credit Index, including:

- the perceived creditworthiness of each underlying entity in the Credit Index;
- technical factors affecting pricing in the credit default swap market;
- economic, financial, political, regulatory or judicial events that affect any underlying entity and the markets for the debt securities of each such entity; and
- interest rates and yields in the market.

Substantially different credit risk following the occurrence of succession events with respect to one or more underlying entities: Following certain corporate events relating to one or more underlying entities, such as a merger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, the entities underlying the Credit Index may change. If such an entity has more than one successor entity as the result of such a corporate event, then the Credit Index will be exposed to the creditworthiness of the additional entities instead of or in addition to the original one. In such case the Credit Index may be exposed to a substantially different, and potentially greater, credit risk following the occurrence of such events.

Technical factors in the credit derivative market may affect the performance of the Credit Index: Technical factors, including the interpretation of the market standard terms used when documenting credit derivative transactions, the method of determining payment and delivery obligations following credit events and the operation of certain determination committees may have a material and unpredictable effect on the performance of the Credit Index.

Public Disclosure of Information by entities underlying the Credit Index: No information with respect to any underlying entity, any financial or other risks relating to the business or operations of any such entity in general, or the debt obligations of any such entity in particular will be available from the Strategy Sponsor. Neither the Strategy Sponsor nor the Strategy Calculation Agent assumes any responsibility for the adequacy or accuracy of any information about any such underlying entity. Neither the Strategy Sponsor or the Strategy Calculation Agent or any affiliate will participate in the preparation of any public filings or other documentation of any underlying entity or make any due diligence inquiry with respect to any such entity. The Strategy Sponsor and/or the Strategy Calculation Agent and any of their affiliates may currently or from time to time engage in business with an underlying entity, including extending loans or otherwise extending credit or providing advisory services, including merger and acquisition, restructuring or other financial advisory services. In the course of such business, the Strategy Sponsor and/or the Strategy Calculation Agent and any of their affiliates may acquire non-public information with respect to an underlying entity, and neither the

Strategy Sponsor and/or the Strategy Calculation Agent nor any of their affiliates undertakes or will undertake to disclose any such information to any party.

Non-compliance of portfolio with criteria: Although the rules of the Credit Index set out certain criteria for inclusion the portfolio and underlying entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Credit Index level more likely.

Role of the Strategy Sponsor: Markit Group Limited is crucial to the compilation of the Credit Index and reporting of its level. If Markit fails to perform its role, or fails to do so to an appropriate standard, the performance of the Index and/or of the Strategy may be adversely affected.

The Strategy Sponsor and its affiliates are members in Credit Derivatives Determinations Committees and such membership may be adverse to interests of investors in Investments linked to a Strategy: Goldman, Sachs & Co., Goldman Sachs International and other affiliates may be members of one or more Credit Derivatives Determinations Committees in relation to the entities that comprise the Credit Index, and none of them will have any obligation to take into account the interests of investors in investments linked to the Strategy. Any resolution or determination by a member of the Credit Derivatives Determinations Committees could be adverse to the interests of such investors.

Additional risks relating to an Asset linked to commodities and/or commodity contracts

Investors in any financial instrument linked to an Asset that references commodity indices or strategies as components may receive a lower payment upon redemption of such financial instrument than such investor would have received if he or she had invested directly in commodities underlying such commodity indices or strategies or a financial instrument whose redemption or settlement amount was based upon the spot price of physical commodities or commodity futures contracts that were scheduled to expire on the maturity date of the financial instrument.

Commodity prices are characterised by high and unpredictable volatility, which could lead to high and unpredictable volatility of an Asset

Commodity prices, and, consequently, the prices of corresponding commodity futures contracts, are affected by various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, government programs and policies, political, military, terrorist and economic events as set out in more detail under section "*General Risk, Factors*" of the Prospectus".

Any of these factors may affect in varying ways the level of an Asset linked to a commodity or commodity contract, and different factors may cause the value and volatility of different commodities to move in inconsistent directions and at inconsistent rates. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

Risks associated with foreign commodities markets

The components included in an Asset (either directly or indirectly) may track the performance of a single commodity selected from a universe of different commodities in the commodity markets. Such commodities may be represented by commodity futures which (i) trade outside the United States on international exchanges, and/or (ii) are denominated in currencies other than United States dollars. An investor in a financial instrument linked to such Asset should be aware that investments linked to the value of foreign commodity futures contracts involve particular risks.

Certain components included in an Asset may be linked to commodity futures contracts on physical commodities on trading facilities located outside the United States. The regulations of the Commodity Futures Trading Commission (the "**CFTC**") do not apply to trading on foreign trading facilities, and trading on foreign trading facilities may involve different and greater risks than trading on United States trading facilities. Certain foreign markets may be more susceptible to disruption than United States trading facilities due to the lack of a government-regulated clearinghouse system. Trading on foreign trading facilities also involves certain other risks that are not applicable to trading on United States trading facilities. Those risks may include: exchange rate risk relative to the U.S. dollar, exchange controls, expropriation, burdensome or confiscatory taxation, and moratoriums, and political or diplomatic events. It will also likely be more costly and difficult for the Asset

Sponsor, as the sponsor of an Asset, to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors in the commodity futures contracts included in such Asset. In addition, because foreign trading facilities may be open on days when the value of an Asset is not published, the value of the commodity futures contracts included in such Asset may change on days when the level of such Asset is unavailable.

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the level of an Asset and/or affect the ability of the Asset Sponsor (or its affiliates) to enter into or maintain hedging transactions

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which effected substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivatives markets, was enacted in July 2010. Dodd-Frank requires regulators, including the CFTC, to adopt regulations to implement many of the requirements of the legislation. While the CFTC has adopted many of the required regulations, a number of them have only recently become effective, and certain requirements remain to be finalised. The ultimate impact of the regulatory scheme, therefore cannot yet be fully determined. Under Dodd-Frank, the CFTC approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. Those rules were challenged in federal court by industry groups and were vacated by a decision of the court in September 2012. While the CFTC subsequently proposed new rules that have not yet been adopted governing position limits, and has recently adopted final rules governing the aggregation of positions by market participants under common control and by trading managers, their ultimate scope and impact, as well as the content, scope or impact of other CFTC rules, cannot be conclusively determined at present, and these limits could restrict the ability of certain market participants to participate in the commodities, futures and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may also have the effect of reducing liquidity and increasing costs in these markets, as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased, and will likely continue to increase, the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivatives markets. Without limitation, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers (as defined by the CFTC) are also required to be registered and will be subject to various regulatory requirements, including, but not limited to, proposed capital and margin requirements, record keeping and reporting requirements and various business conduct requirements.

These various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. In addition, transaction costs incurred by market participants are likely to be higher than in the past, reflecting the costs of compliance with the new regulations. These consequences could adversely affect the price of any underlying commodity futures contracts, or the return on an Asset or the Strategy.

In addition, other regulatory bodies have passed or proposed, or may propose in the future legislation similar to those proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, the Markets in Financial Instruments Directive (Directive 2014/65/EU, "**MiFID II**") and the accompanying Markets in Financial Instruments Regulation ("**MiFIR**") which apply from 3 January 2018, introduce a new regime for Member States to establish and apply position limits on the net position which a person can hold at any time in commodity derivatives traded on trading venues and in economically equivalent OTC contracts. These position limits are to be set according to a methodology determined at the EU level, but applied by Member State authorities. As part of this requirement, in May 2017, level 2 legislation was published in the Official Journal of the EU setting out the calculation methodology to be used when calculating such limits. A number of national competent authorities (including the FCA) have applied such calculation methodologies to set position limits for certain commodity derivatives. Both MiFID II and the related level 2 legislation apply since 3 January 2018. National implementing measures will potentially also be required for position limits to become effective in Member States which have not yet transposed MiFID II. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") currently requires reporting of derivatives and various risk mitigation techniques such as timely confirmation, mandatory margin exchange and portfolio reconciliation to be applied to OTC derivatives. Mandatory clearing is in the process of being implemented by class of counterparty. Changes to be implemented under both EMIR and MiFID II and MiFIR will impact a broad range of counterparties, both outside and within the EU, and are expected to increase the cost of transacting derivatives. This, along with other regulations or additional implementing measures in relation to these regulations that are adopted in the future, could have an adverse impact on the level of the Strategy or the Assets.

Particularities of the Swap Agreement

The Swap Agreement will be an excess return swap (the "**Swap**"). The valuation of the Swap will be reset on a monthly basis. The initial notional amount of the Swap will be set by reference to the total Net Asset Value of the Portfolio in the Base Currency of the Portfolio, as reported by the Umbrella Fund on behalf of the Portfolio to the Swap Calculation Agent, or, if no such Net Asset Value has been reported, the previously reported Net Asset Value. The notional amount under the Swap Agreement may be adjusted on any Business Day depending upon the returns under the Reverse Repurchase Agreement and/or Asset Portfolio, as applicable, and the Swap Agreement (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the Portfolio, profit or loss on FX forward positions in respect of FX hedged Share classes, the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Portfolio and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes) provided that the Umbrella Fund has informed the Swap Calculation Agent of a required adjustment to the notional amount. The Swap Calculation Agent will then calculate the adjustment to the notional amount based on the specified amount requested by the Umbrella Fund, as explained above.

The Swap Counterparty and the Portfolio will post cash collateral and US Government Treasury Bills on a regular basis, in order to mitigate the relevant counterparty exposure in accordance with UCITS Regulations. Collateral received from or payable to the Swap Counterparty will be set by reference to the exposure of the Portfolio.

Under the terms of the Swap Agreement, the Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the Strategy closing value reflecting positive performance of the Strategy, and the Portfolio will be obligated to make payments to the Swap Counterparty on any decreases in the Strategy closing value, reflecting the fact that the performance of the Strategy has been negative.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement (the "**ISDA Master Agreement**") and will include the standard and customary termination provisions under that ISDA Master Agreement, as well as additional termination events that are specific to the Portfolio (as further described below, without limitation). In addition, the Swap Agreement will provide that, in the event of certain disruption events in the Strategy or its underlyings, payments due under the Swap Agreement may be delayed beyond the relevant monthly reset date and the Strategy closing value may be in such circumstances determined in an alternative manner. The Swap Agreement also sets out the consequences of certain events which may impact investors in the Portfolio. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of each Swap Agreement.

Manifest Error in Publication

If the value of the Strategy used for making any determination under the Swap Agreement is corrected to remedy a material error in its original publication and the correction is published by the Strategy Sponsor following the scheduled valuation date (i.e. the monthly reset date) under the Swap, but prior to the corresponding payment under the Swap Agreement, the Swap Counterparty or the Umbrella Fund may notify the Swap Calculation Agent of such correction and (a) the Swap Calculation Agent will determine and notify the Umbrella Fund and the Swap Counterparty of the amount that is payable by the Umbrella Fund or the Swap Counterparty as a result of that correction as an adjustment payment to previous amounts paid under the Swap Agreement and (b) the Swap Calculation Agent will adjust the terms of the Swap Agreement to account for such correction, provided that the foregoing provisions shall not (unless otherwise agreed between the Umbrella Fund and Swap Counterparty) apply to any correction to the value of the Strategy published later than a specific time, agreed between the Umbrella Fund and the Swap Counterparty under the Swap Agreement, following the original published value used to make such determination. Following any such adjustment, the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares.

Strategy modification, disruption or cancellation

If at any time the Strategy Sponsor materially changes the formula for or the method of calculating the Strategy or any Asset, or the Strategy is materially modified in any other way (in each case other than a modification prescribed in that formula or a method to maintain the Strategy in the event of changes to any Asset and other routine events or disruption events, as contemplated by the Strategy Rules) then the Swap

Counterparty is required to give the Umbrella Fund prior notification of any such change which is determined by the Swap Counterparty to have a material effect on the Swap Agreement. The Swap Counterparty may terminate the Swap Agreement if the Umbrella Fund does not accept such effect on the Swap Agreement or any required changes to the Swap Agreement as a result thereof.

The Swap Agreement will terminate if, at any time, (i) the Strategy closing value is not published for a period specified in the Swap Agreement (as agreed between the Swap Counterparty and the Umbrella Fund under the Swap Agreement), or (ii) the Strategy Sponsor announces the permanent cancellation of the Strategy and the Swap Calculation Agent determines that no other index or strategy exists which uses the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy. The Swap Counterparty is required to give to the Umbrella Fund prior notification of any such permanent cancellation of the Strategy.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Agreement entered into by the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a "**Swap Early Unwind Event**"). A Swap Early Unwind Event may occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap has decreased to an amount below which it is no longer economically sustainable to continue the Swap or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty.

Termination of the Swap may also occur, without limitation, where existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, results in the Swap Counterparty being unable to hedge the Swap Agreement or the Swap Counterparty incurring additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full description of Hedging Disruption Early Unwind Events is further detailed in the Swap Agreement.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the Umbrella Fund and the Swap Counterparty) believes materially affects the Umbrella Fund's ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the Umbrella Fund.

Dissolution of the Portfolio

Where the Swap Agreement entered into by the Portfolio is terminated early, including in the circumstances described under "*Strategy modification, disruption or cancellation*" or "*Termination of the Swap Agreement*" above, the Board of Directors of the Umbrella Fund will dissolve the Portfolio and liquidate the related assets in accordance with the provisions of the Prospectus. Investors will receive *pro rata* redemption amounts following the termination of the Swap Agreement and realisation of the assets of the Portfolio.

Disruption events and other events affecting the Strategy closing value

As of any Strategy Trading Day (as defined in the Strategy Rules) on which either (1) a market disruption event has occurred in respect of any component of the Strategy or (2) the Strategy Sponsor has not published the Strategy closing value (any such event, a "**Strategy Disruption Event**" and any such day, an "**Affected Valuation Day**"), the Strategy closing value will not be calculated by the Swap Calculation Agent on such Affected Valuation Day for the purposes of determining the value of the Swap Agreement unless (a) the Swap Calculation Agent elects, in its sole discretion, to do so or (b) such Affected Valuation Day is the fifth consecutive Business Day on which a Strategy Disruption Event has occurred (and no closing value has been determined on any of the four immediately preceding Business Days) (such fifth Business Day, a "**Disrupted Valuation Day**").

Where the Swap Calculation Agent calculates the Strategy closing value with respect to an Affected Valuation Day or a Disrupted Valuation Day, the Swap Calculation Agent will calculate such Strategy closing value based on estimates of the official levels of any component in respect of which a market disruption event has occurred on such Affected Valuation Day or Disrupted Valuation Day (the "**Affected Component(s)**") which it shall determine in its reasonable judgment for such Affected Valuation Day or Disrupted Valuation Day and the published official levels of the unaffected components. Such Strategy closing value will serve as a basis for determining a disrupted value for the Swap Agreement (the "**Disrupted Value of the Swap Agreement**") and the amount payable under the Swap Agreement. Therefore, where the Swap Calculation Agent calculates the Strategy closing value for such Affected Valuation Day or is required to do so on such Disrupted Valuation Day, the Net Asset Value will be calculated on the basis of the Disrupted Value of the Swap Agreement for such Affected Valuation Day or Disrupted Valuation Day, which itself will be based on the value of the Strategy which will be based on the estimates of the values of such Affected Component(s) and the published official levels of the unaffected components. Any such Net Asset Value determined on this basis will be final. If the Swap Calculation Agent does not calculate the Strategy closing value with respect to an Affected Valuation Day (that is not also a Disrupted Valuation Day) (and therefore, no Disrupted Value of the Swap Agreement is calculated), no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If no such Disrupted Value of the Swap Agreement is determined on an Affected Valuation Day, then payments under the Swap Agreement shall be postponed until either a Strategy closing value is published by the Strategy Sponsor or the Strategy closing value is calculated by the Swap Calculation Agent (whichever is earlier).

Investors subscribing and/or redeeming Shares of the Portfolio may be advantaged or disadvantaged if their subscription/redemption request is impacted by an Affected Valuation Day. If the Swap Calculation Agent (a) elects to or is required to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day, there may be a difference between such Disrupted Value of the Swap Agreement and the value of the Swap Agreement had the Strategy closing value been published by the Strategy Sponsor on such day or (b) does not elect to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day (that is not also a Disrupted Valuation Day), there may be difference between (i) either the value of the Swap Agreement on the next following day on which the Strategy closing value is published by the Strategy Sponsor or the Disrupted Value of the Swap Agreement on the immediately following Disrupted Valuation Day (whichever is earlier) and (ii) the Disrupted Value of the Swap Agreement had the Swap Calculation Agent elected to calculate it on such Affected Valuation Day. In either (a) or (b) above, any investor could be advantaged or disadvantaged if their subscription/redemption requests are impacted by such circumstances. If any subscribing and/or redeeming investor is disadvantaged as a result of these circumstances, no compensation will be paid to it by the Portfolio. Investors are also made aware that, in respect of any mismatch as described in (a) or (b) above, the Portfolio will not be compensated and therefore the Portfolio may incur a profit or loss as a result of such mismatch which may, in turn, have a positive or negative impact on the Net Asset Value of the Portfolio and any Shareholder of the Portfolio.

General Portfolio Characteristics

Portfolio:	Structured Investments SICAV – Cross Asset Trend Portfolio
Strategy:	Goldman Sachs Cross Asset Trend Series17 Excess Return Strategy
Base Currency:	USD
Full Dealing Day:	Subscriptions, conversions and redemptions are permitted, subject to the terms of the Prospectus, on each Full Valuation Day.
Full Subscription/Conversion/Redemption Date and Cut-Off Time:	3 p.m. CET – Luxembourg time on each Luxembourg and London Business Day preceding each Full Valuation Day
Full Valuation Day:	Every Full Portfolio Business Day
Full Portfolio Business Day:	Each day that is: (a) a Luxembourg and London Business Day; and (b) a Strategy Valuation Day (as defined in the relevant Swap Agreement(s)) in respect of the Basket, being, as of the date of this Supplement: (i) a Strategy Trading Day (as described below) on which the Strategy Calculation Agent has calculated and submitted for publication the value of the Basket (indicative or otherwise) and in respect of which the Swap Counterparty has determined that no disruption event (applicable to the Basket) has occurred in respect of any Asset or component thereof; or (ii) any Strategy Trading Day (as described below) in respect of which any of the foregoing conditions specified in sub-paragraph (i) above are not satisfied, but which is nonetheless determined by the Swap Counterparty, in its sole and absolute discretion, to be a Strategy Valuation Day. For the purpose of the foregoing, a "**Strategy Trading Day**" is, in respect of each Asset, each weekday from, and including, the inception date of such Asset, on which certain conditions (as set out in the rules for the relevant Asset) are fulfilled, as determined by the Strategy Calculation Agent. Those conditions may include (but are not limited to) the following: (a) such day is a London business day; (b) certain of the exchanges that are applicable or related to the underlying components of the relevant Asset are open for their regular trading sessions on such day; (c) certain of the exchanges that are applicable or related to the underlying components of the relevant Asset are scheduled to be open and to settle prices for certain relevant products on such day; (d) the foreign exchange rate fix (or its successor) for US Dollar and each relevant currency (applicable to the components of the relevant Asset, as determined by the Strategy Calculation Agent) is scheduled to be published and on which "WM Company" is scheduled to publish FX rates as of the applicable times; (e) such day is not denoted as "Recommended Close" or as "Recommended Early Close" for the U.S. by the Securities Industry and Financial Markets Association on http://www.sifma.org/Services/Holiday-Schedule/ (or any successor page); (f) such day does not fall on the 1st of May, 24th of December or the 31st of December of any calendar year; (g) if the 24th December in the relevant calendar year falls on a Saturday or a Sunday, such day is not the Friday immediately preceding the 24th of December of such calendar year; (h) if the 31st of December in the relevant calendar year falls on a Saturday or on a Sunday, such day is not the Friday immediately preceding the 31st of December of such calendar year; and (i) such day is a business day for the New York offices of Goldman Sachs.

	The complete list of conditions which must be fulfilled for a day to qualify as a Strategy Trading Day in respect of all Assets in the Basket as of the date of this Supplement is provided under the following link https://www.gsfundsolutions.com/gs-systematic-funds/documents. Should the rules for the relevant Asset be amended and/or an Asset be added to or removed from the Basket, the information provided therein will be amended accordingly. A calendar of Full Portfolio Business Days will be established for each calendar quarter (i.e. 1 January, 1 April, 1 July, 1 October) (the "Full Portfolio Business Days Calendar"). The Full Portfolio Business Days Calendar will remain effective throughout the relevant calendar quarter. The Umbrella Fund may however issue an updated version of the Full Portfolio Business Days Calendar in the presence of exceptional circumstances, which affect the ability of the Strategy Calculation Agent to calculate the value of a relevant Asset (e.g. the calendar of scheduled trading days of a relevant exchange is unexpectedly amended). The Full Portfolio Business Days Calendar for the forthcoming quarter (and any update thereto) will be available to investors at https://www.gsfundsolutions.com and from European Shareholder Services or the Registrar and Transfer Agent upon request.
Limited Dealing Day:	In addition to subscriptions, conversions and redemptions of Shares on Full Dealing Days, subscriptions, conversions and redemptions of Shares by existing investors of the Portfolio are permitted on each Limited Valuation Day, subject to the terms of the Prospectus, as follows. The maximum aggregate amount of net subscriptions, conversions or redemptions requests accepted on each Limited Dealing Day is limited to the maximum amount of USD 15,000,000 (or the equivalent in the applicable Pricing Currency). For example, on a Limited Dealing Day, the Portfolio would be permitted to process subscription requests for USD 5,000,000, and redemption requests up to USD 20,000,000 in aggregate, subject to the terms of the Prospectus, thus resulting, on a net basis, in an aggregate amount of subscription and redemption requests of USD 15,000,000. If the above maximum amount of net subscriptions or redemptions requests has been reached on a Limited Dealing Day, subscriptions, conversions and redemptions requests on such Limited Dealing Day will be allocated to investors on a first come first served basis, as processed by the Registrar and Transfer Agent. The Registrar and Transfer Agent will be responsible for monitoring the maximum amount of net subscription or redemption requests and, if applicable, the order of subscription, conversion and redemption requests on each Limited Dealing Day. As the requests will only be reviewed after the Limited Subscription/ Conversion/Redemption Date and Cut-Off Time, investors should note that they will not be notified of any rejection of their request until after such Cut-Off Time. Any investor who has received such notification of rejection of its subscription, conversion and/or redemption request will need to re-submit its subscription, conversion and/or redemption request on a subsequent Dealing Day (Full or Limited, as the case may be), in accordance with the terms of the Prospectus. If a rejected subscription, conversion and/or redemption request is re-submitted on the same day as the notification of rejection, and the next Dealing Day is a Limited Dealing Day, then such request will be processed in priority on that Limited Dealing Day, subject to the terms of the Prospectus.
Limited Subscription/ Conversion/ Redemption Date and Cut-Off Time:	3pm CET – Luxembourg time on each Luxembourg and London Business Day preceding each Limited Valuation Day.
Limited Valuation Day:	Every Limited Portfolio Business Day.
Limited Portfolio Business Day:	Each day: (a) which is a Luxembourg and London Business Day; and (b) a Limited Strategy Valuation Day (as defined in the relevant Swap Agreement)(s)) in respect of the Basket, being: (i) a Limited Strategy Trading Day (as described below) on which the Strategy Calculation Agent has calculated and submitted for publication the value of the Basket (indicative or otherwise) and in respect of which the Swap Counterparty has determined that no

	disruption event has occurred in respect of any Asset or component thereof; or (ii) any day (other than a Saturday or a Sunday) in respect of which any of the foregoing conditions specified in sub-paragraph (i) above are not satisfied, but which is nonetheless determined by the Swap Counterparty, in its sole and absolute discretion, to be a Limited Strategy Valuation Day. A "**Limited Strategy Trading Day**" is a day on which (x) certain of the exchanges that are applicable or related to the underlying components of the relevant Asset are not open for their regular trading sessions, or are not scheduled to be open and to settle prices for certain relevant products; and (y) certain conditions applicable to the Basket (which, as of the date of this Supplement, are as provided under the following link https://www.gsfundsolutions.com/gs-systematic-funds/documents) are fulfilled, as determined by the Swap Counterparty in its sole discretion. Should the rules for the relevant Asset be reviewed, and/or another Asset be removed or added to the Basket, the information provided therein will be amended accordingly. A calendar of Limited Portfolio Business Days will be established for each calendar quarter (i.e. 1 January, 1 April, 1 July, 1 October) (the "**Limited Portfolio Business Days Calendar**"). The Limited Portfolio Business Days Calendar will remain effective throughout the relevant calendar quarter. The Umbrella Fund may however issue an updated version of the Limited Portfolio Business Days Calendar in the presence of exceptional circumstances, which affect the ability of the RP strategy calculation agent to calculate the value of a relevant RP (e.g. the calendar of scheduled trading days of a relevant exchange is unexpectedly amended). The Limited Portfolio Business Days Calendar for the forthcoming quarter (and any update thereto) will be available to investors at https://www.gsfundsolutions.com and from European Shareholder Services or the Registrar and Transfer Agent upon request.
Settlement Date*:	Third Local Business Day immediately following each Full or Limited Valuation Day (as applicable).
Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fee Cap (excludes the Investment Management):**	Capped to 0.25% per annum of the average Net Asset Value of the Portfolio. The Platform Arranger will bear any fees and expenses that exceed this Fee Cap, excluding any Investment Management Fee.
Swap fee:	No swap fee.
Swing Pricing*:**	Full swing pricing applicable
Swing Factor*:**	0.20%

***Subscription proceeds must be paid within three Local Business Days from the relevant Full or Limited Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Full or Limited Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. None of the Umbrella Fund, the Management Company, the Investment Manager or the Platform Arranger is responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Full or Limited Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds. Investors in the Portfolio are made aware that they will be bound by any application sent on any Full or Limited Dealing Day, notwithstanding the fact that the relevant Full or Limited Valuation Day and related payment date may be postponed due to suspensions or disruptions of market trading in commodities and/or due to scheduled closure of a relevant trading facility.**

**** The Fee Cap excludes any swap fee and/or costs embedded in the Strategy, and is without prejudice to the application of the swing pricing methodology. Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

***** Under this methodology, a basis points spread (within the cap disclosed in the Supplement) is applied to the Net Asset Value of each Share class upon any subscriptions or redemptions leading to the increase or decrease in the Net Asset Value of the Portfolio.**

See the provisions of the section "*Determination of the Net Asset Value*" – "Swing pricing" of the Prospectus for details on further consequences of swing pricing.

Characteristics of Share Classes

Share Class Category	A	R	C	E
Investor Type	Retail	UK Investors	Institutional	Private Clients
Pricing Currency	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies
Minimum Holding and Initial Investment	1,000 USD, EUR, GBP, CHF 6,000 SEK 100,000 JPY	1,000 USD, EUR, GBP, CHF 6,000 SEK 100,000 JPY	1,000,000 USD, EUR, GBP, CHF 6,000,000 SEK 100,000,000 JPY	1,000,000 USD, EUR, GBP, CHF 6,000,000 SEK 100,000,000 JPY
Minimum Subsequent Investment	N/A	N/A	N/A	N/A
Maximum Investment Management Fee	1.00% p.a.	0.35% p.a.	0.35% p.a.	0.00% p.a.
Dividend Policy	Accumulation	Accumulation	Accumulation	Accumulation*

* All Share classes except the Class "E Distributing" Shares, the Class "E (EUR Hedged) Distributing" Shares, the Class "E (CHF Hedged) Distributing" Shares, the Class "E (GBP Hedged) Distributing" Shares, the Class "E (SEK Hedged) Distributing" Shares and the Class "E (JPY Hedged) Distributing" Shares, as further disclosed in the List of available Share classes. For these Share classes, dividends will be distributed on a quarterly basis.

Disclaimers

The following list of disclaimers does not purport to be a complete list or explanation of all the disclaimers associated with the Strategy.

Strategy Disclaimer

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Supplement 3 to the Prospectus: Global Enhanced Equity Income Portfolio

Structured Investments SICAV – Global Enhanced Equity Income Portfolio

The purpose of this Supplement is to describe in more detail the Global Enhanced Equity Income Portfolio (the "**Portfolio**"). This Supplement provides summary information on the Portfolio including details of the Share classes that may be available as of the date of the Prospectus.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

This Portfolio is managed by Amundi Asset Management in its capacity as Investment Manager. Amundi Asset Management will delegate certain aspects of the portfolio management to HSBC Global Asset Management (Deutschland) GmbH acting as Sub-Investment Manager. In the management of the Portfolio, the Investment Manager and the Sub-Investment Manager are required to act solely in accordance with the investment policy defined for this Portfolio and within the framework of the Trading Agreements, consistent with the terms of the Prospectus and this Supplement. Investors should read the provisions of the Prospectus for additional details on the role of the Investment Manager with respect to this Portfolio.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund and its Directors shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

September 2023

Structured Investments SICAV – Global Enhanced Equity Income Portfolio

Investment Objective

The Portfolio's investment objective is to achieve long-term capital appreciation primarily through exposure to equity and income strategies.

Investment Policy

The Portfolio primarily seeks to achieve its investment objective through synthetic exposure to the performance of a portfolio (the "**Basket**") comprised of:

(i) the S&P 500® Index,
(ii) the FTSE100 Index,
(iii) the EURO STOXX 50 Index,
(iv) options on the S&P 500® Index,
(v) options on the FTSE100 Index,
(vi) options on the EURO STOXX 50 Index,

(the "**Assets**"), weighted by their relevant quantities (the "**Asset Quantities**") as determined by the Sub-Investment Manager (as defined below) and is thus managed by reference to the benchmarks included in the Basket. The Basket comprises options on the various indices that aim to establish a call overwriting position on the underlying equity exposure.

The Portfolio will implement the intended synthetic exposure to the Assets by entering into a Swap Agreement, with a Swap Counterparty, providing exposure to the Basket in the form of a synthetic rules based strategy operated and calculated by Goldman Sachs acting as strategy sponsor and as strategy calculation agent (as further described in the section "*Adjustments to the Basket*" below) (the "**Basket Swap Agreement**"). The rules based strategy consists of an overarching master strategy and three underlying dynamically rebalanced strategies, each tracking a portfolio referencing the above listed indices (S&P 500® Index, the FTSE 100 Index and the EURO STOXX 50 Index, respectively).

The Sub-Investment Manager (as defined below) actively manages the exposure to the Basket and has the power, subject to conditions, to make adjustments to the parameters of /weight allocation of the Assets in the Basket, at both the level of the master strategy and at the level of each of the three underlying dynamically rebalanced strategies. The powers of the Sub-Investment Manager to make adjustments to the Basket are further detailed below in the section "*Adjustments to the Basket*".

The Portfolio will also seek to achieve its investment objective by purchasing an Asset Portfolio of equity securities (as further described in the section "*Asset Portfolio*" below) and entering into an equity Swap Agreement under which the Portfolio will swap the performance of the Asset Portfolio for interest to be paid by the Swap Counterparty at a rate to be determined from time to time (the "**Equity Swap Agreement**").

The Portfolio may hold ancillary liquid assets up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Portfolio may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the Portfolio may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

The Portfolio may use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreements referred to above with a view to future optimisation of the investment management of the Portfolio.

The Swap Agreements

As indicated above, the Umbrella Fund on behalf of the Portfolio will enter, with a Swap Counterparty, into two types of Swap Agreement, a Basket Swap Agreement and an Equity Swap Agreement (together the "**Swap Agreements**"). Unless the context otherwise requires, any reference to a Swap Agreement under this Supplement shall be construed as being a reference to each or any such Swap Agreement, as the case may be. A reference to Swap Agreements in the plural form refers to both types of Swap Agreement taken collectively. Goldman Sachs is currently the sole Swap Counterparty of each of the Swap Agreements.

The Basket Swap Agreement

Under the terms of the Basket Swap Agreement, the Umbrella Fund on behalf of the Portfolio will be required to make payments to the Swap Counterparty, in an amount equal to an interest rate on the notional amount of the swap (which will in turn be equal to the Net Asset Value of the Portfolio). The Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the level of the Basket, and the Umbrella Fund on behalf of the Portfolio will be obligated to make payments to the Swap Counterparty in the amount of any decreases in the Basket level, in each case multiplied by the notional amount of the Basket Swap Agreement. The Basket Swap Agreement will be an excess return swap. The notional amount of the Basket Swap Agreement will be set periodically by reference to the total Net Asset Value of the Portfolio in the Base Currency of the Portfolio. The valuation of the Basket Swap Agreement will be reset on a periodic basis. The notional amount of the Basket Swap Agreement, will vary depending upon the returns under the Equity Swap Agreement and the Asset Portfolio, new subscriptions, conversions and redemptions of Shares in the Portfolio, profit or loss on FX forward positions in respect of FX hedged Share classes, the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Portfolio and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes).

The Basket Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 0.15% per annum paid on the outstanding notional amount of the Basket Swap Agreement. Such fee will include hedging costs and a profit component payable to the Swap Counterparty.

The Equity Swap Agreement

The notional amount of the Equity Swap Agreement will be set periodically by reference to the total Net Asset Value of the Portfolio in the Base Currency of the Portfolio. The valuation of the Equity Swap Agreement will be reset on a periodic basis. The notional amount of the Equity Swap Agreement, will vary depending upon the returns under the Equity Swap Agreement and the Asset Portfolio, new subscriptions, conversions and redemptions of Shares in the Portfolio, profit or loss on FX forward positions in respect of FX hedged Share classes, the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Portfolio and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes).

Termination of the Swap Agreements

Under the terms of the Swap Agreements, the Swap Agreements entered into by the Umbrella Fund on behalf of the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a "**Swap Early Unwind Event**"). A Swap Early Unwind Event may occur where existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, results in the Swap Counterparty being unable to hedge the Swap Agreements or the Swap Counterparty incurring additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event is further detailed in the relevant Swap Agreement. A Swap Early Unwind Event may also occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap Agreement has decreased to an amount below which it is no longer economically sustainable to continue the Swap Agreement or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap Agreements and/or the Swap Counterparty.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Counterparty believes materially affects the Umbrella Fund's ability to issue, convert and/or redeem Shares, the Swap Agreements will be terminated by mutual agreement between the Swap Counterparty and the Umbrella Fund.

Dissolution of the Portfolio

Where any one of the Swap Agreements entered into by the Portfolio is terminated in the circumstances described above, the Board of Directors of the Umbrella Fund may dissolve the Portfolio and liquidate the related assets in accordance with the provisions of the Prospectus. Investors in the Portfolio will receive *pro rata* redemption amounts following the termination of the Swap Agreements and realisation of the assets of the Portfolio. Investors should note that there may be a delay in paying redemption amounts due to illiquidity of the underlying assets referenced by the Basket in the above circumstances.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus.

Asset Portfolio: the Portfolio will invest in equity securities (the "**Asset Portfolio**"). An eligible equity security to be included in the Asset Portfolio is an equity security that is a component in any one of the following indices: the S&P 500® Index, the FTSE100 Index, the EURO STOXX 50 Index.

Collateral policy: Risk exposure to the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus, with a view to future optimisation of the investment management of the Portfolio.

The Sub-Investment Manager

The Investment Manager delegates certain functions in relation to the management of the Basket to HSBC Global Asset Management (Deutschland) GmbH (the "**Sub-Investment Manage**r"). The Sub-Investment Manager is incorporated under the laws of Germany and its principal offices are located at Königsallee 21/23, 40212 Düsseldorf, Germany.

The delegation of the certain functions in relation to the management of the Basket to the Sub-Investment Manager will not affect the liability of the Investment Manager towards the Management Company and the Umbrella Fund. The Investment Manager shall remain responsible for the acts and omissions of the Sub-Investment Manager in relation to all matters sub-delegated, as if such acts or omissions were those of the Investment Manager.

Adjustments to the Basket

The exposure to the Basket will be implemented synthetically via a strategy named Goldman Sachs i-Select IV Series B01E Excess Return Strategy (the "**Strategy**") operated and calculated by Goldman Sachs acting respectively as strategy sponsor and as calculation agent (the "**Strategy Sponsor**" and the "**Strategy Calculation Agent**").

The information set out below is only an overview of the Strategy and, as such, is not a complete disclosure of the detailed rules, terms and methodologies of the Strategy. This overview is intended to highlight certain features of the Strategy and does not purport to be complete. It is summarized from, and is qualified in its entirety by, the actual complete rules and methodology applicable to the Strategy (the "**Strategy Rules**"), as set out in the documents (the "**Strategy Documents**") referenced in the confirmation of the Basket Swap Agreement between the Umbrella Fund for the benefit of the Portfolio and the Swap Counterparty.

The Strategy tracks the value of the Basket, which comprises the Assets, weighted by their Asset Quantities.

The Sub-Investment Manager may actively manage the Basket in a number of ways.

First, the Sub-Investment Manager may propose a change to the relative weighting of each dynamically rebalanced strategy within the overarching master strategy by notifying the Strategy Sponsor. Additionally, the

Sub Investment Manager may adjust certain specific parameters of the Assets (in accordance with the Strategy Rules), including:

i. the tenor of the options;
ii. the strike of the options;
iii. the Asset Quantities in the Basket;
iv. the quantity of options sold per strategy business day;
v. the option portfolio delta threshold per market - closing of option positions in the respective market will be triggered if the option portfolio delta falls below the threshold;
vi. the individual option delta threshold - closing of the respective option position will be triggered if individual option delta is above the threshold; and
vii. the quantity of options bought per strategy business day during close-out of options.

(collectively the "**Adjustable Parameters**").

The values of the Adjustable Parameters ("**Adjustable Parameter Values**") may be periodically amended by the Sub-Investment Manager on certain days (the "**Parameter Adjustment Days**") and subject to certain conditions (the "**Parameter Adjustment Conditions**"), as described in the Strategy Rules. The Adjustable Parameter Values may be amended subject to the following Parameter Adjustment Conditions:

i. Tenors of the options are between 1 month and 12 months (6 months for options on FTSE 100 Index);
ii. Strikes of the options are between 100% and 150%;
iii. The Asset Quantity of the S&P 500® Index is between 0% and 120% of the notional of the Basket Swap Agreement;
iv. The Asset Quantity of the FTSE 100 Index is between 0% and 120% of the notional of the Basket Swap Agreement;
v. The Asset Quantity of the EURO STOXX 50 Index is between 0% and 120% of the notional of the Basket Swap Agreement;
vi. The combined Asset Quantities of the S&P 500® Index, the FTSE 100 Index and the EURO STOXX 50 Index is between 0% and 120% of the notional of the Basket Swap Agreement;
vii. The Asset Quantity of the options on S&P 500® Index is between 0% and 144% of the notional of the Basket Swap Agreement;
viii. The Asset Quantity of the options on FTSE 100 Index is between 0% and 144% of the notional of the Basket Swap Agreement;
ix. The Asset Quantity of the options on EURO STOXX 50 Index is between 0% and 144% of the notional of the Basket Swap Agreement;
x. The combined Asset Quantities of the options on the S&P 500® Index, the options on the FTSE 100 Index and the options on the EURO STOXX 50 Index is between 0% and 144% of the notional of the Basket Swap Agreement;
xi. The maximum quantity of options sold per strategy business day is between 0% to 144% of the notional of the Basket Swap Agreement;
xii. The maximum quantity of options bought per strategy business day (during close-outs) is between 0% to 144% of the notional of the Basket Swap Agreement;
xiii. The option portfolio delta threshold per market is between -100% and -10%; and
xiv. The individual option delta threshold is between -10% and 0%

The objective of the Basket is to synthetically generate additional income competitive in the market, assuming comparable risk, while managing the risks effectively. The Adjustable Parameter Values of the options (e.g. strike, the tenors, ramp up of the position) will be adjusted depending on an assessment of the market conditions of the relevant markets for the Basket. For this purpose, the Sub-Investment Manager uses several sources of research.

Regarding the options, the Adjustable Parameter Values are chosen depending on the assessment of the underlying of the relevant option and its volatility surface. The volatility surface of the underlying influences the price of the option and therefore is an important input for the management of the short call options in the Basket.

When the Sub-Investment-Manager has a positive assessment of the underlying of the options, ie: the Sub-Investment Manager believes that the price of the underlying of the options will increase, the strikes will be set higher to have more cushion before the option is in-the-money. In this case, the tenor of the options tends to be higher to receive a higher premium compared to options with lower tenor. When the assessment of the underlying of the options by the Sub-Investment-Manager is more cautious, the strikes will be set lower to generate more premium. Additionally, the volatility surface of the underlyings influence the strike-level and the tenor of the options. Depending on the strike and tenor, the options have different option premiums.

The Sub-Investment Manager aims to select a set of options that lead to a beneficial risk-return-profile for the Basket according to the current assessment of the relevant markets by the Sub-Investment-Manager. For example, the short call options may be closed before maturity either to realize profits or because of risk management purposes. When the price of the underlying rises, the delta of the call options rises and the performance of the short call options is affected negatively. In order to limit losses in this environment, short call options with a high (absolute) delta will be bought back to reduce the absolute delta. Another call option with a different strike and tenor may be sold thereafter. When the price of the underlying is falling, the value of the call options falls and the short call strategy affects positively the value of the Basket.

The Sub-Investment Manager may propose a change to the Adjustable Parameter Value (a "**Parameter Adjustment**") from time to time by notifying the Strategy Sponsor (a "**Proposed Parameter Adjustment**"). The Sub-Investment Manager has the discretion to notify the Strategy Sponsor of any Proposed Parameter Adjustment subject to and in accordance with the Strategy Rules. For the avoidance of doubt, the Sub-Investment Manager is not granted any authority to execute any transaction on behalf of the Portfolio. The Asset Quantities of the Assets are changed on each relevant rebalancing day (each a "**Basket Rebalancing Day**") based on synthetic transactions.

The Strategy Sponsor may reject either: (i) a request to rebalance the weight allocation of each dynamically rebalanced strategy; or (ii) a Proposed Parameter Adjustment where the Strategy Sponsor determines that either the request to rebalance the weight allocation of the relevant dynamically rebalanced strategy or any Proposed Parameter Adjustment would be contrary to, or would otherwise not comply with any part of, any internal policies, procedures, processes or guidelines of the Strategy Sponsor, even if all applicable conditions relating to that adjustment request are satisfied (an "**Adjustment Rejection**"). In such event, the applicable value shall not be amended until such time as any subsequent adjustment is implemented by the Strategy Sponsor.

In addition to the ability of the Sub-Investment Manager to actively manage the weighting of each dynamically rebalanced strategy within the overarching master strategy, subject to certain conditions, the weighting of each dynamic strategy may also be automatically rebalanced from time to time in accordance with the terms of the Strategy Rules. If applicable, this rebalancing will be undertaken to restore the absolute weighting of each dynamically rebalanced strategies within the master strategy to the weighting most recently selected by the Sub-Investment Manager (in order to account for changes to the real-time market value of each dynamic strategy as compared to the weighting actively selected by the Sub Investment Manager). The automatic rebalancing (if any) will occur without any input or Parameter Adjustment by the Sub-Investment Manager and the Sub-Investment Manager does not have the right to object to or propose any change to such rebalancing.

Goldman Sachs International is not the sub-investment manager and does not exercise any discretion in the determination of the adjustments permitted to be made by the Sub-Investment Manager to: (i) the weighting of each of the three dynamic rebalanced strategies within the overarching master strategy; and/or (ii) to the Adjustable Parameter Values or otherwise, except in the limited circumstances described in the Strategy Rules.

The Strategy Sponsor and the Strategy Calculation Agent (and all affiliates or subsidiaries, and all directors, officers, employees, representatives, delegates or agents of the Strategy Sponsor and the Strategy Calculation Agent) are not responsible for, and shall have no liability in respect of, any acts, errors or omissions of the Sub-Investment Manager whether resulting from negligence or bad faith or otherwise. In the event that the Sub-Investment Manager resigns or is terminated for any reason, no further Parameter Adjustments will take place and Basket Swap Agreement will be terminated. In such circumstances the Strategy Sponsor may, in its sole and absolute discretion, and without notice, terminate the calculation and publication of the Strategy.

The Strategy is calculated on an "excess return" basis and accordingly does not include any synthetic interest that may be earned by notionally depositing USD cash at overnight rates. The Strategy is denominated in USD.

The calculation of the Strategy includes deductions to reflect the notional transaction costs that an investor would incur if such investor were to enter into and maintain a series of direct investment positions in order to provide the same exposure to the underlying assets of the Strategy as the Strategy. These costs are represented by the transaction costs in respect of the Strategy. The transaction costs are calculated by reference to pre-determined rates and do not necessarily reflect the actual transaction costs that would be incurred by an investor if such investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the underlying assets of the Strategy as the Strategy.

From time to time, certain events or circumstances may occur in respect of the Strategy or any component thereof or in respect of the Strategy Sponsor and/or Strategy Calculation Agent of the Strategy, that may give rise to a discretionary determination by the Strategy Sponsor, as described in the Strategy Rules.

The Strategy Sponsor will make all determinations and calculations in the manner set forth in the Strategy Rules by reference to such factors as it deems appropriate, and such determinations and calculations. The determinations and calculations made by the Strategy Calculation Agent will (in the absence of manifest error) be final, conclusive and binding. The Strategy Calculation Agent shall not have any responsibility to any person for any errors or omissions in any determination or calculation or owe any fiduciary duties to any person.

The Strategy Calculation Agent may, in its sole and absolute discretion, at any time, for any reason, and without notice, (i) change the data source on which any value of the Strategy is published, (ii) change the frequency of publication of the value of the Strategy and/or (iii) terminate the calculation and publication of the Strategy.

The daily value of the Strategy will be published by the Strategy Calculation Agent on a Bloomberg ticker reference RCXTB01E <Index> (or any official successor thereto).

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The usually expected level of leverage for the Portfolio, calculated on the basis of the sum of the notionals, is approximately 300% of the Net Asset Value of the Portfolio. On a look-through basis, by reference to the notional exposure of the Basket to the Assets the expected level of leverage is approximately 450%. However, the level of leverage might exceed this figure under certain circumstances in particular if the changes in market conditions result in the increase of the level of leverage embedded in the Basket.

Leverage involves certain additional risks for the Portfolio, as further described in this Supplement and as further described under "*Particular Risks of Investing in the Portfolio*" below.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Dividend Policy

The Portfolio will pay an annual dividend to investors holding Distributing Share classes which is to reflect the income received into the Portfolio in respect of Distributing Share classes from: (i) equity dividends included in the performance of the Basket; and (ii) option premiums. This will be payable monthly.

Potential Conflicts of Interests

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this section and all of the information in the section "Conflicts of interest" in the general part of the Prospectus. Potential conflicts of interest may arise in relation to Goldman Sachs' roles in connection with the Strategy. Although Goldman Sachs will perform its obligations in a manner it considers commercially reasonable, it may face conflicts between the roles it performs in respect of the Strategy and its own interests. In particular, Goldman Sachs may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in the Strategy, products linked thereto and/or investments referenced by or linked to the Strategy and may exercise remedies or take other action in respect of its interests as it deems appropriate.

Potential conflicts of interest are the following:

- Goldman Sachs International is responsible for calculating and publishing the Strategy Value in its capacity as Strategy Calculation Agent and for making certain determinations in respect of the Strategy from time to time in its capacity as Strategy Sponsor.

- The Strategy is designed by, and is operated in accordance with a methodology developed by, the Strategy Sponsor. Among other things, the Strategy Sponsor will set the constraints to the Adjustable Parameters within which the Strategy operates and within which the Sub-Investment Manager may make Parameter Adjustments. The Strategy Sponsor does not have any obligation to ensure that the Strategy Calculation Agent continues to calculate and publish the Strategy Value. Except in the limited circumstances set out in the Strategy Rules, the Strategy Sponsor does not exercise any discretion in relation to the operation of the Strategy.

- The Strategy Sponsor owes no fiduciary duties in respect of the Strategy under any circumstances. All determinations and calculations set forth in the Strategy Rules shall be made by the Strategy Sponsor by reference to such factors as it deems appropriate, and such determinations and calculations will be final, conclusive and binding in the absence of manifest error.

- Goldman Sachs is a full-service financial services group and, consequently, is engaged in a range of activities that could affect the value of the Strategy either positively or negatively as further described below.

- Goldman Sachs International is a sponsor and/or calculation agent of the Strategy and in that capacity has the power to make determinations that could materially affect the Strategy Value.

- Goldman Sachs may from time to time have a direct or indirect ownership interest in any third party data provider, including (but not limited to) any calculation agent with respect to the Strategy.

- Goldman Sachs may actively trade products linked to the Strategy, investments referenced by or linked to the Strategy and any other related investments. These activities could adversely affect the Strategy Value, which could in turn affect the return on, and the value of, any products linked to the Strategy.

- Goldman Sachs may have access to information relating to the Strategy, products linked to the Strategy or investments referenced by or linked to the Strategy. Goldman Sachs is not obliged to use that information for the benefit of any person acquiring or entering into any products linked to the Strategy.

- Certain activities conducted by Goldman Sachs may conflict with the interests of those acquiring products linked to the Strategy. It is possible that Goldman Sachs could receive substantial returns in respect of these activities while the value of any investment referenced to the Strategy may decline.

- In its capacity as the Strategy Sponsor, Goldman Sachs International will have discretion under certain circumstances to make various determinations that affect the Strategy and products linked to the Strategy. Goldman Sachs may use these determinations to calculate how much cash it must pay at maturity or, as the case may be, upon any early redemption of any such product linked to the Strategy, including products issued by Goldman Sachs. The exercise by the Strategy Sponsor of this discretion could adversely affect the value of any such product linked to the Strategy. It is possible that the exercise by the Strategy Sponsor of its discretion to change the Strategy Rules may result in substantial returns in respect of Goldman Sachs' trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to the Strategy or any investment referenced by or linked to the Strategy.

- As operator or sponsor of the Strategy, Goldman Sachs may be entitled to exercise discretion over decisions that would have an adverse impact on the Strategy Value, including, without limitation, discontinuing publication of the value of the Strategy. Goldman Sachs will exercise any such discretion without regard to the Strategy or investors in any products linked thereto.

- Goldman Sachs may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of the Strategy.

Goldman Sachs operates arrangements in order to mitigate such conflicts of interests and/or their effect on the interests of the Portfolio. Such arrangements aim to ensure that the roles it performs in respect of the Strategy are functionally separate and they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

Risk factors relating to the Portfolio

This section does not purport to describe all of the risks associated with the Portfolio.

Consequences of synthetic exposure to the Basket and counterparty risk

The exposure of the Portfolio to the Basket is synthetic only. This means that the Portfolio seeks to gain exposure to the performance of the Basket by entering into the Basket Swap Agreement rather than by directly holding the Assets. The Portfolio will have no rights with respect to the Assets or rights to receive any such assets. Entering into the Basket Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the Assets. Any amounts payable under the Basket Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any of the Assets. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the Assets.

Goldman Sachs is currently the sole Swap Counterparty of the Portfolio under the Swap Agreements. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreements due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio's exposure to the Basket could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under "*Sole Counterparty Risk*" in the section "*General Risk Factors*" of the Prospectus.

Risk factors relating to the Basket and the Strategy

This section does not purport to describe all of the risks associated with a synthetic investment in the Basket through the Strategy.

Investors in any financial instrument or product linked to the Strategy could lose their entire investment

The value of the Strategy depends on the performance of the underlying assets or components (each, a "**Strategy Component**"), each of which may increase or decrease in value. Neither the Strategy nor any of the Strategy Components includes any element of capital protection or guaranteed return. The value of any Strategy Component, or the Strategy itself, may fall below its initial value.

Changes in market structure and/or increased investment in similar products may negatively affect the value of the Strategy

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of the Strategy, the underlying market or economic characteristics the Strategy attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value the Strategy and the Strategy will not be adjusted to take account of any such changes.

Some parameters of the Basket are actively managed

The investment objective of the Portfolio is to provide exposure to the Basket. Unlike what is provided for other portfolios of the Umbrella Fund in the general part of the Prospectus in the section "General Risk Factors"-"No Active Management of Portfolios", some parameters of the Basket are actively managed. The Adjustable

Parameter Values are subject to Parameter Adjustments by the Sub-Investment Manager, subject to the Parameter Adjustment Conditions and any Adjustment Rejection. There is no guarantee or assurance that any one or more such Parameter Adjustments will enhance the performance of the Basket. For so long as the Sub-Investment Manager elects not to make any changes to the Adjustable Parameter Values, or no proposed changes to the Adjustable Parameter Values are made that meet the Parameter Adjustment Conditions, then the Adjustable Parameter Values will remain unchanged.

None of the Strategy Sponsor, the Strategy Calculation Agent or any of their affiliates shall be responsible for the Adjustable Parameter Values selected by the Sub-Investment Manager or the performance of the Basket. Neither the Strategy Sponsor nor the Strategy Calculation Agent has the right to, and nor will they, assess whether or not any Proposed Parameter Adjustment is in the best interests of investors in products linked to the Strategy.

Rebalancing may happen automatically without input from the Sub-Investment Manager

As described above, the weighting of each dynamically rebalanced strategy may be automatically rebalanced, from time to time, in accordance with the terms of the Strategy Rules. Such rebalancing (if any) will take place automatically, without input or intervention from the Sub-Investment Manager. A rebalancing could have a positive or negative impact on the value of the Portfolio as a whole (and therefore could have either a positive or negative impact on the potential gains and losses on an investment position).

The Assets underlying any related synthetic asset transaction may not exactly conform to the corresponding Adjustable Parameter Values selected by the Sub-Investment Manager

An Asset underlying any related synthetic asset transaction may not conform exactly to the related Adjustable Parameter Values selected by the Sub-Investment Manager. The methodology by which such Assets and synthetic asset transactions are determined or identified, using or by reference to such Adjustable Parameter Values, is set out in the Strategy Rules. A strategy which was able to implement synthetic transactions in assets or components which exactly correspond to those selected by the Parameter Adjustment Agent, may outperform the Strategy.

In addition, the Parameter Adjustment Conditions may prevent the Sub-Investment Manager from adjusting the Adjustable Parameters of the Strategy as rapidly, frequently or to the degree it considers appropriate in view of market, political, financial or other factors. As a result, investors in the Strategy may be exposed to more or less risk than investors engaging in the underlying assets themselves or investing in managed products with fewer restrictions. The Parameter Adjustment Conditions have been agreed to by the Strategy Sponsor and the Sub-Investment Manager of the Strategy as at the inception of the Strategy. None of the Strategy Sponsor or the Sub-Investment Manager has the right to change any of the Parameter Adjustment Conditions without the consent of the other party.

The effect of any proposed Parameter Adjustment may not be immediate

Pursuant to the Strategy methodology, the effect of any proposed Parameter Adjustment may not be immediate. Any reference in this Supplement to the implementation or effectiveness of any proposed Parameter Adjustment should be construed accordingly.

Sub-Investment Manager

The Sub-Investment Manager is a third party not affiliated with the Strategy Sponsor or any of its affiliates and is not an agent of the Strategy Sponsor. The Sub-Investment Manager acts as an independent contractor and has not been appointed by the Strategy Sponsor or the Strategy Calculation Agent as a sub-advisor in respect of a Strategy or any Linked Product (as defined below).

The Sub-Investment Manager has the right, but not the obligation, to propose rebalancing to the Asset Quantity or to the Adjustable Parameter Values in respect of the Strategy (as applicable). If the Sub-Investment Manager elects not to submit a proposed rebalancing or Proposed Parameter Adjustment (as applicable) in respect of any relevant day, the value of the relevant Strategy may be adversely affected. In addition, if any proposed rebalancing or Proposed Parameter Adjustment does not comply with applicable conditions, no such rebalancing of the Strategy shall take place which may also have an adverse effect on the value of such Strategy.

Sub-Investment Manager Discretion

The Strategy has been developed by the Strategy Sponsor. However, subject to (i) the rebalancing conditions (and as further set out in the Strategy Rules), (ii) the Asset Quantity in respect of each dynamic strategy in respect of the master strategy and (iii) the Parameter Adjustment Conditions, the Adjustable Parameter Value of each Adjustable Parameter in respect of a dynamic strategy, shall, in each case, be determined by the Sub-Investment Manager.

Accordingly, the value of the Strategy will depend not only on the methodology contained in the Strategy Rules but also on the determinations made by the Sub-Investment Manager. There is no guarantee that the Sub-Investment Manager will act rationally and in accordance with current market trends in exercising its discretion. Therefore, the ability of the Strategy to achieve its objective may be substantially affected by the abilities of, and determinations made by, the Sub-Investment Manager.

The Sub-Investment Manager's ability to determine Asset Quantities or Adjustable Parameter Values (as the case may be) may depend, to a great extent, upon the expertise of key individuals associated with the day-to-day operations of the Sub-Investment Manager. Any withdrawal of any of these individuals could have an adverse effect on the Strategy and, consequently, any Linked Product, including the Portfolio.

The weights of the Strategy Components may total more than 100%

The Strategy may allocate weights to Strategy Components such that the Strategy's exposure to the Strategy Components exceeds 100 per cent., meaning that the Strategy has a leveraged exposure to the Strategy Components. In this context, leverage means that the Strategy will have increased exposure to changes, which may be positive or negative, to the value of the Strategy Components, magnifying the volatility of the Strategy and the potential gains and losses on an investment position linked to the Strategy.

An investor in any financial instrument or product linked to the Strategy will have no rights in respect of any Strategy Component

The investment exposure provided by the Strategy is synthetic; it only tracks the returns to a hypothetical investor if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Strategy Components. An investment referenced to the Strategy will therefore not make an investor a holder of, or give an investor a direct investment position in any Strategy Component.

The Strategy may be subject to market disruption events or force majeure events

If certain market disruption events or force majeure events occur in respect of the Strategy (each as more particularly described in the Strategy Rules), the value of the Strategy may not be determined and/ or published on the affected strategy business day(s). Further, certain determinations and/or adjustments may be made in the discretion of the Strategy Sponsor, and the method of determining the Strategy and/or its value may be changed. In such case, it is likely that the value of the Strategy will be different from what it would have been if such market disruption event or force majeure event had not occurred, and it may vary unpredictably and could be lower.

Changes in the Strategy Components may affect the Strategy value

Where a Strategy Component ceases to exist or is no longer tradable or where the Strategy Sponsor would be prevented from entering into transactions in respect of a Strategy Component by any applicable law or regulation, the Strategy Sponsor may (but is not obliged to) substitute another Strategy Component for the original one where it considers in its sole discretion that a similar alternative is available. Any such substitution or assignment could alter the exposure provided by the Strategy and materially affect the performance and value of the Strategy.

Gains from an investment linked to the Strategy will be adjusted by deductions included in the calculation of the value of the Strategy

Notional embedded costs will be included within the Strategy and will reduce the level of the Strategy. Notional costs are deducted from the performance of the Strategy with the intention of reflecting synthetically the cost of entering into and/or unwinding transactions relating to a Strategy Component following each rebalancing of the Strategy Components in the Strategy (often referred to as "transaction costs"). Such synthetic costs will vary for each Strategy Component.

Any failure or omission by the Sub-Investment Manager to monitor the Adjustable Parameter Values on a periodic basis may lead to the automated accrual of basket rebalancing costs. Any increase in the number and notional amount of synthetic asset transactions generated by the Strategy algorithms will increase the level of basket rebalancing costs deducted from the value of the Strategy. A strategy which generates fewer or less frequent underlying synthetic transactions than the Strategy may have lower synthetic rebalancing costs than the Strategy.

Gains from the increase in the value of the indices comprising the Basket may be partially reduced by the exposure under in the money call options

Whilst the increase in the value of any of the indices comprising the Basket will have a positive impact on the performance of the Strategy this positive impact may partially be off-set by the exposure resulting from the sale of the call options on the underlying indices to the extent such options will be in the money as a result of the increase in the value of the relevant index.

Notional costs embedded in the Strategy may be greater than actual costs incurred in hedging transactions of the Strategy Sponsor or its affiliates

The Strategy costs (and the component amounts thereof) which are embedded and reflected in the calculation of the Strategy will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant Strategy Components or their underlying constituents, which could be larger or smaller from time to time. The Strategy Sponsor (or its affiliates) may benefit if the notional Strategy costs (and the component amounts thereof) embedded in the Strategy exceed the actual costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of the Strategy and/or each Strategy Component.

Under certain market conditions, the Strategy Sponsor could significantly increase the costs that are deducted from the Strategy

Under certain market conditions, the Strategy Sponsor may determine to increase significantly the costs that are deducted from the Strategy, and there may be no fixed limits on the levels of these costs. Although this determination is constrained by the procedure described in the Strategy Rules, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from the Strategy for an extended period of time. This could materially adversely affect the performance and value of the Strategy.

The Strategy Sponsor's hedging activity may affect the level of the Strategy

By executing products linked to the Strategy ("**Linked Products**"), Goldman Sachs International and/or its affiliates ("**Goldman Sachs**") will have an exposure to the Strategy and its components. Goldman Sachs will take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any Goldman Sachs hedge positions, including any shares, futures, options, commodities or currencies. Goldman Sachs may execute its hedging activity by trading in the components of a Strategy on or before the related rebalancing day. Such trading may have an adverse impact on the level at which the basket of components is rebalanced which will result in an adverse impact on the performance of the Strategy. Goldman Sachs' hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time. Additionally, Goldman Sachs may generate revenues if it executes its hedging activity at different levels from those used to determine the value of the Strategy or on a rebalancing of the Strategy. Such hedging activity could generate significant returns to Goldman Sachs that will not be passed on to investors in Linked Products.

The Strategy and its components are calculated and rebalanced according to the methodology for the Strategy, which includes assumptions as to transaction and servicing costs and rates of dividend withholding tax. Goldman Sachs will generate revenues if the cost or tax rates that it incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for the Strategy.

As Strategy Sponsor and/or Strategy Calculation Agent, Goldman Sachs International has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

As Strategy Sponsor and/or the Strategy Calculation Agent, Goldman Sachs International does not generally exercise any discretion in relation to the operation of the Strategy. Goldman Sachs International owes no fiduciary duties in respect of the Strategy. Goldman Sachs International may, however, exercise discretion in certain limited situations including mainly those situations described in the Strategy Rules. Determinations made by Goldman Sachs International as the Strategy Sponsor and/or the Strategy Calculation Agent could adversely affect the value of the Strategy and the exercise by Goldman Sachs International of its discretion could present it with a conflict of interest of the kind described in the part of this Supplement entitled "*Potential conflicts of interest*". In making those determinations, the Strategy Sponsor and/or the Strategy Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made by the Strategy Sponsor and/or the Strategy Calculation Agent shall be conclusive for all purposes and will bind all holders of any financial instruments or products linked to the Strategy. The Strategy Sponsor and/or the Strategy Calculation Agent shall not have any liability for such determinations.

Goldman Sachs International is not the Sub-Investment Manager and does not exercise any discretion in the determination of the Adjustable Parameter Values or otherwise, except in the limited circumstances described in the Strategy Rules. The Strategy Sponsor and the Strategy Calculation Agent (and all affiliates or subsidiaries, and all directors, officers, employees, representatives, delegates or agents of the Strategy Sponsor and the Strategy Calculation Agent) are not responsible for, and shall have no liability in respect of, any acts, errors or omissions of the Parameter Adjustment Agent, whether resulting from negligence or bad faith or otherwise.

Trading and other transactions by Goldman Sachs could materially affect the value of any product linked to the Strategy

Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments referenced to, the Strategy or any Strategy Components and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of the Strategy and any of its Strategy Components and may present Goldman Sachs with a conflict of interest of the kind described in the part of this Supplement entitled "*Potential Conflicts of Interest*".

The Strategy Sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the assets and instruments that directly or indirectly underlie the Strategy, over-the-counter contracts on these assets and instruments and other instruments and derivative products that reference underlying assets or instruments. The Strategy Sponsor may also trade instruments and derivative products based on the Strategy. These trading activities could adversely affect the level of the Strategy.

Information about the Strategy may only be available through Goldman Sachs

Goldman Sachs may not provide holders of any product linked to the Strategy with further information in relation to the Strategy beyond what is provided in the Strategy Rules, and further information may not be generally available. Goldman Sachs has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Strategy. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to the Strategy on the secondary market.

The Strategy Sponsor and the Strategy Calculation Agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Strategy Sponsor and the Strategy Calculation Agent to run the Strategy calculations may affect the value of the Strategy

The Strategy Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy. The inability of the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. Neither the Strategy Sponsor nor the Strategy Calculation Agent makes any warranty as to the correctness or completeness of that information, or takes any responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Strategy Components.

The policies of the Strategy Sponsor and changes that affect the Strategy could affect the value of the Strategy

The policies of the Strategy Sponsor concerning the calculation of the Strategy could affect the value of such Strategy and, therefore, the amount payable on any financial instruments linked to the Strategy on the stated maturity date of such financial instruments (or on any other payment date) and the market value of such financial instruments before that date. The amount payable on any financial instruments linked to the Strategy and their market value could also be affected if the Strategy Sponsor changes these policies, for example, by changing the manner in which it calculates such Strategy, or if the Strategy Sponsor discontinues or suspends calculation or publication of such Strategy, in which case it may become difficult to determine the market value of such financial instruments. If such policy changes relating to the Strategy or the calculation or publication of a Strategy is discontinued or suspended, the calculation agent of any financial instrument linked to such Strategy (which may be Goldman Sachs International) may have discretion in determining the level of such Strategy on the relevant determination date and the amount payable on such financial instruments.

The Strategy may be calculated without reference to corrected data

In the event that the value of any component which is used for the calculation of the weight or quantity (as applicable) of any Strategy Component in relation to the Strategy is corrected after such time as it is used in the Strategy, the Strategy Calculation Agent may take such steps as it considers appropriate for purposes of the Strategy in response to such correction. The Strategy Calculation Agent may not use such corrected value and may instead use the weight or quantity (as applicable) as calculated before such correction. As a result the performance of the Strategy may differ from the performance had such corrected values been used, and possibly materially so.

The Strategy may be changed or become unavailable

The Strategy Sponsor has the right to suspend or discontinue publication of the value of the Strategy and such event may result in a decrease in the value of or return on any product linked to the Strategy. The Strategy Sponsor reserves the right to form a Strategy Committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of any product linked to the Strategy.

The Strategy does not synthetically hedge price movements in the Strategy Components

The Strategy does not synthetically hedge any movements in the price of the Strategy Components (or in the level of their underlying reference asset). Accordingly, the Strategy Value will be exposed to, and impacted by, such price movements to a greater extent than a strategy which has such a synthetic hedging feature.

General Portfolio Characteristics	
Portfolio:	Structured Investments SICAV – Global Enhanced Equity Income Portfolio
Index/Strategy:	Goldman Sachs i-Select IV Series B01E Excess Return Strategy
Investment Manager	Amundi Asset Management
Sub-Investment Manager	HSBC Global Asset Management (Deutschland) GmbH
Base Currency:	USD
Valuation Day*:	Every Business Day
Business Day:	Each day (i) that is a Luxembourg and London Business day on which the CBOE Options Exchange, Eurex Exchange and the London Stock Exchange are open for trading during their regular trading session, and (ii) on which the exchanges where the equity components of the S&P 500® Index and the FTSE100 Index are trading, and the Deutsche Borse (Xetra) are open for trading during their regular trading session, (iii) that is not a Half Day of Trading, and (iv) that is a Luxembourg and London Business Day which is also a day on which the Strategy Calculation Agent provides a calculation of the Strategy.
Half Day of Trading	(i) 3 July; (ii) 12 October (Columbus Day); (iii) 11 November (Veterans Day); (iv) the Friday following Thanksgiving; (v) 24 December; and (vi) 31 December
Subscription/Conversion/ Redemption Date **:	Cut-Off Time on each Business Day prior to the relevant Valuation Day
Cut-Off Time:	3 p.m. CET Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day
Local Business Day:	Each Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fixed Percentage Service Fee (excluding the Investment Management Fee)*:**	0.10% per annum if the average Net Asset Value of the Portfolio exceeds USD 500 million, 0.15% otherwise.
Swap fee:	The Basket Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 0.15% per annum paid on the outstanding notional amount of the Basket Swap Agreement, calculated on a daily basis. Such fees may include hedging costs and a profit component payable to the Swap Counterparty.
Swing Pricing**:**	Full swing pricing applicable
Swing Factor:	0.10%

*** An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.**

**** Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. None of the Umbrella Fund, the Management Company, the Investment Manager, the Sub-Investment Manager or the Platform**

Arranger is responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds.

Investors in the Portfolio are made aware that they will be bound by any application sent on any Luxembourg and London Business Day, notwithstanding the fact that the applicable Valuation Day may not be determined until the sixth Strategy business day following the receipt of their application.

***** The Fixed Percentage Service Fee excludes any swap fee and/or costs embedded in the Basket and is without prejudice to the application of the swing pricing methodology. Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

****** Under this methodology, a basis points spread (within the cap disclosed in the Supplement) is applied to the Net Asset Value of each Share class upon any subscriptions or redemptions leading to the increase or decrease in the Net Asset Value of the Portfolio.**

See the provisions of the section "*Determination of the Net Asset Value*" – "*Swing pricing*" of the Prospectus for details on the consequences of swing pricing.

Characteristics of Share Classes

Share Class Category	**E**	**E Distributing**
Investor Type	Private Clients	Private Clients
Pricing Currency	All Eligible Currencies	All Eligible Currencies
Minimum Holding and Initial Investment	1,000,000 USD, EUR, CHF, GBP, SGD 10,000,000 HKD 100,000,000 JPY	1,000,000 USD, EUR, CHF, GBP, SGD 10,000,000 HKD100,000,000 JPY
Minimum Subsequent Investment	N/A	N/A
Maximum Investment Management Fee	0.10% p.a.	0.10% p.a.
Dividend Policy	Accumulation	Distributing*

* For these share classes, dividends will be distributed on a monthly basis

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Benchmark Index Provider Disclaimers

General

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FTSE100

The FTSE 100 Stock Price Index:

The FTSE 100 Stock Price Index is a market capitalization-weighted index of the 100 largest qualifying companies on the London Stock Exchange by full market value. The constituents of the index are determined quarterly, on the Wednesday after the third Friday of the month in March, June, September and December. The FTSE 100 Stock Price Index is developed with a base index value of 1000 as of January 2, 1984. The index was first calculated and published in 1984.
The FTSE 100 Stock Price Index is computed and published every 15 seconds when the market is open. It is available worldwide through computerized information networks.
Additional information on the FTSE 100 Stock Price Index is available on the following website: http://www.ftse.com/Indices/UK_Indices/index.jsp. This website or any material it includes is not incorporated by reference into this Supplement.

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