

The Portfolio is managed by Goldman Sachs Asset Management B.V.(the “Manager”), part of Goldman Sachs group of companies.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

- The Portfolio seeks to provide absolute returns through capital growth over a rolling three-year period. Absolute returns are not guaranteed and your capital is at risk.
- The Portfolio will mostly hold shares and fixed income securities, financial derivative instruments or other similar instruments.

The Investment Adviser will seek to employ a number of diverse investment strategies investing across a variety of asset classes and instruments including; shares, fixed income, emerging markets, alternatives, currencies and commodity indices.

- The Advisor will seek to implement tactical investment strategies which may regularly adjust the portfolio exposures based on prevailing market conditions and short-term or medium-market views.
- Strategies may be employed that involve the use of statistical analysis of historical performance data and publicly available information, to identify sources of return.
- Cash and cash like instruments such as money market funds may also be held for temporary purposes to meet operational needs and to maintain liquidity or otherwise as the Investment Adviser sees fit.
- The Portfolio uses derivatives as part of its investment policy to gain exposure to shares, fixed income securities, countries, sectors and/or currencies in order to seek to generate a higher return and to hedge against certain risks. A significant proportion of the Portfolio's exposure may be generated through the use of derivatives. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- The Share Class seeks to hedge the base currency exposure of the

- For full investment objective and policy details see the Prospectus.

- **Leverage risk** - the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged

Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.

- **Writing (selling) call options** - in exchange for up front income from selling call options, the Portfolio's gains from an increase in the market value of its underlying shares may be limited where sold call options are

exercised. In a rising market the Portfolio could therefore underperform.

- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

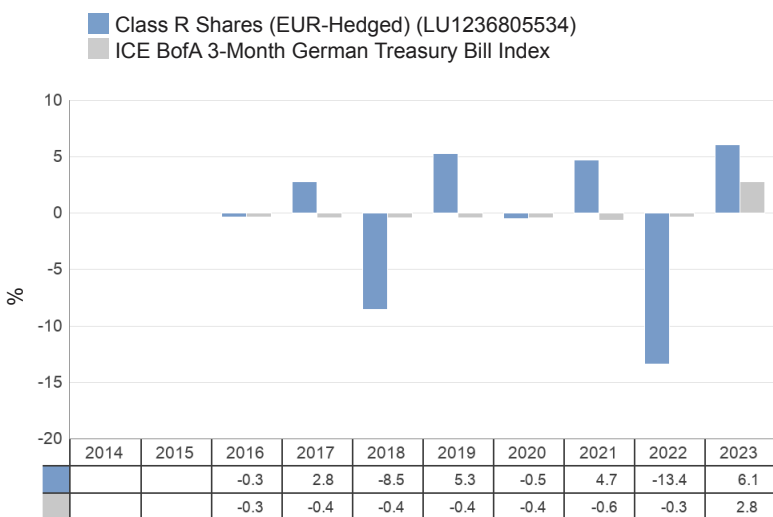
One-off charges taken before or after you invest	
Entry charge	5.50%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	0.86%
Charges taken under certain specific conditions	
Performance fee	none

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2023. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your investment, and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Portfolio.

Past Performance



The Portfolio was launched in August 2015. The share class was launched in August 2015.

Where applicable, past performance has been calculated in EUR and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depository: State Street Bank International GmbH Luxembourg Branch

Further Information: The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Portfolio's distributors. The Prospectus is available in English, French, German, Italian and Spanish.

This document is for a single Portfolio of the Fund and the Prospectus, annual and semi-annual reports is for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Switching between Portfolios: Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Prospectus (charges may apply).

Liability Statement: The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at <https://www.gsam.com/sm/remunerationpolicy> and a paper copy is made available free of charge upon request.