Goldman Sachs Asset Management

Supplement

Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement V to the Prospectus
- Alternative Portfolios

1222

Goldman Sachs Asset Management

Prospectus

Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V.)

December 2022

Supplement V to the Prospectus
- Alternative Portfolios

This Supplement

The purpose of this Supplement is to describe in more detail those Alternative Portfolios of the Fund.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase, redemption and exchange of Shares; the determination of net asset value; dividend policy; fees and expenses of the Fund; general information on the Fund; meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains, in its Appendices, information on derivatives and efficient portfolio management techniques and applicable investment restrictions and overall risk exposure and risk management.

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 Fund are set out in the Prospectus.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, the Sub-Advisers and other Goldman Sachs entities 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 Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

Table of Contents

Page

This Supplement 523

Table of Contents 524

Definitions 525

1. Goldman Sachs Funds – Summary Tables of the Portfolios 526

2. Goldman Sachs Funds – Minimum Investment Amount Table 527

3. Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage 528

Appendix 530

1. Goldman Sachs Absolute Return Tracker Portfolio 530
2. Goldman Sachs Alternative Trend Portfolio 535
3. Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest 540

Definitions

In this Supplement, the following capitalised words and phrases will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict the meaning in the Supplement shall prevail.

"**Algorithm**"	means a proprietary algorithm which operates in accordance with a set of predetermined trading rules, to determine when and how much of each Portfolio's assets is allocated to each Factor, market, sector, Sub-Strategy or asset class, as applicable, and including the rebalancing thereof;
"**Equity Long Short Strategy(ies)**"	means strategy(ies) which typically seeks to hold long exposure in equities that are expected to increase in value and short exposure in equities that are expected to decrease in value;
"**Factor(s)**"	means core factor exposure(s) of hedge funds as a broad asset class or a portfolio (or basket) of investment funds that employ Sub-Strategies relevant to a Portfolio, as determined by the Investment Adviser;
"**Global Macro Strategy(ies)**"	means strategy(ies) which typically seeks to utilise analysis of macroeconomic and financial conditions to develop views on country, regional, or broader economic themes and then seeks to capitalize on such views by trading in securities, commodities, interest rates, currencies, and other instruments;
"**Trend Strategy(ies)**"	means strategy(ies) which typically seeks to generate profit from upward and downward movements in various markets by taking long or short positions in respect of the markets based on the directional trends in such markets;
"**Relative Value Strategy(ies)**"	means strategy(ies) which typically measures the value of an asset based on its attractiveness, in terms of risk, liquidity, and returns, relative to other assets (rather than measuring an asset's intrinsic value). As part of the investment programs, Relative Value Strategy(ies) may, among other things, seek to capitalise on the mispricing between an issuer's convertible bonds and its underlying stock (a "convertible bond arbitrage strategy"); and
"**Sub-Strategy(ies)**"	means strategies which may be employed by hedge funds as a broad asset class, including but not limited to one or more of the following: Equity Long Short Strategy, Global Macro Strategy, Trend Strategy and Relative Value Strategy.

1. Goldman Sachs Funds – Summary Tables of the Portfolios

Appendix	Alternative Portfolios	Launch Date
1.	Goldman Sachs Absolute Return Tracker Portfolio	January 2015
2.	Goldman Sachs Alternative Trend Portfolio	January 2015

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of this Prospectus. Shareholders may request information about the Fund as well as the creation of additional Share Classes at the registered office of the Fund.

2. Goldman Sachs Funds – Minimum Investment Amount Table

Each Portfolio's description includes a table setting out the Share Classes for that Portfolio. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Minimum Investment Amount

	USD, EUR, CHF, HKD, SGD, CAD, AUD, NZD*	GBP	JPY	SEK	DKK, RMB	NOK	INR	BRL	KRW	IDR	PLN	ISK	CZK
Base Shares	5,000	3,000	500,000	40,000	30,000		200,000	10,000		50 million	15,000		120,000
Other Currency Shares													
Class R Shares													
Class RS Shares													
Class S Shares	10,000	6,000	1 million	80,000	60,000	70,000	400,000	20,000	10 million	100 million	30,000	1.5 million	235,000
Class A Shares	1,500	1,500	150,000	12,000	9,000	10,500	60,000	3,000	1.5 million	15 million	4,500	225,000	35,000
Class C Shares													
Class E Shares													
Class P Shares	50,000	30,000	5 million	400,000	300,000	350,000	2 million	100,000	50 million	500 million	150,000	7.5 million	1,2 million
Class I Shares	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million	150 million	24 million
Class IS Shares	500 million	500 million	50 billion	4 billion	3 billion	3.5 billion	20 billion	1 billion	500 billion	5,000 billion	1,5 billion	75 billion	12 billion
Class IP Shares	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million	150 million	24 million
Class IX Shares	5 million	5 million	500 million	40 million	30 million	35 million	200 million	10 million	5 billion	50 billion	15 million	750 million	120 million

***The amounts listed are in the relevant currency.**

The minimum investment amount for Class IO Shares, and Class IXO Shares will be provided upon application.

3. Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;

2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:

    a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
    b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
    c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.

3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and

4. Expected Level of Leverage: The method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the expected level of leverage disclosed at the table "Calculation of Global Exposure and Expected Level of Leverage" in each Appendix does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notionals exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals exposure calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument. Shareholders should note that the actual leverage levels may vary and deviate from this range significantly and further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

As further detailed in Paragraph 2 "Investment Policy" of each Appendix for the relevant Portfolios and also in Appendix C - "Derivatives and Efficient Portfolio Management Techniques" of the Prospectus, Portfolios may use financial derivative instruments for hedging purposes, in order to manage risk relating to a Portfolio's investments and/or to establish speculative positions. The Investment Adviser may use a wide range of strategies with financial derivative instruments which, depending on the Portfolio, may be similar

but not necessarily identical and may be used in varying amounts to generate returns and/or manage risk. Such strategies may mainly include, but are not limited to:

1. interest rate swaps and futures are often used to manage or hedge interest rate risk and yield curve exposure, implement relative value positions, or establish speculative views;
2. forward currency contracts are often used to hedge currency exposures or establish active foreign exchange views;
3. total return swaps are often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes;
4. credit default swaps are often used to hedge certain sector or individual issuers exposures and risks or establish speculative views.

When used to calculate leverage implied by the use of such financial derivative instruments, the gross sum of notionals exposure can result in high levels even where the net exposure in the relevant Portfolio could actually be reduced, as demonstrated below.

1. **Interest rate swaps and futures:** the gross sum of notionals exposure calculation can result in high levels for interest rate strategies despite the overall net duration impact not necessarily being that high depending on the nature of the strategy the Investment Adviser is pursuing. For instance, if one was to employ 90-day Eurodollar interest rate futures to reduce the interest rate risk of a portfolio of bonds, for instance by reducing the duration profile of a Portfolio by one year, in notional exposure terms that could equate to approximately 400% leverage despite the overall risk profile of the Portfolio having been reduced as it relates to interest rate risk.

2. **Forward currency contracts:** in cases where forward currency contracts are used to establish speculative views on currencies or for hedging purposes and the Investment Adviser wishes to remove such exposures due to a change in view or Shareholder redemptions, the inability or inefficiencies that may arise in cancelling such transactions may require such exposures to be offset by equal and opposite transactions, which can lead to high levels of leverage when using the gross method of calculation despite the net exposure being reduced.

3. **Total return swaps:** total return swaps involve the exchange of payments based on set rate, either fixed or floating, with the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure. The gross sum of notionals exposure calculation can suggest levels of leverage even where the market exposure has sought to be achieved more efficiently than a physical position. For instance, if one was to employ a total return swap to gain exposure to an Emerging Market rather than buy securities issued in such market, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage whilst the alternative of buying the physical securities for the equivalent exposure would not.

4. **Credit default swaps:** the gross sum of notionals exposure calculation can suggest levels of leverage even in cases where credit risk has sought to be reduced. For instance, if one was to employ an index credit default swap in order to reduce the credit risk of a portfolio of bonds, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage despite the overall risk profile of the Portfolio having been reduced as it relates to credit risk.

Please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investment in derivatives”) in the Prospectus for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policy” of each Portfolio for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio’s historic risk profile where applicable.

Appendix

1. Goldman Sachs Absolute Return Tracker Portfolio

1. Investment Objective

The investment objective of the Portfolio is to implement a trading strategy that seeks to approximate the return pattern characteristic of hedge funds as a broad asset class. Returns of hedge funds can be viewed as being composed of both “beta” (or varying market exposures) and “alpha” (or manager skill). The Portfolio seeks to approximate this beta component in a relatively liquid, transparent, and cost efficient manner. Absolute returns are not guaranteed.

2. Investment Policy

The Investment Adviser will seek to achieve the investment objective of the Portfolio by making investments principally in the underlying assets comprised in the Factors, as described below (i) directly, by investing in Transferable Securities and/or other Permitted Investments, and/or (ii) indirectly, by using various techniques and instruments, such as financial derivative instruments and one or several reverse repurchase agreement(s). Such exposures, through the use of financial derivative instruments, may relate to, amongst other things, equities, fixed income, credit, currency and commodities, may result in significant leverage. At any time, the Investment Adviser may determine in its sole discretion which of the abovementioned forms of investment, or any combination thereof, is the most appropriate to achieve the investment objective of the Portfolio. The Portfolio may invest in commodities indirectly via eligible financial indices.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments which may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies, and other Permitted Investments as part of the Portfolio’s general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures contracts, options, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio’s investments, to leverage the Portfolio and to establish speculative positions.

Please also refer to Appendix C “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus (and in particular Paragraph 4.6 “Investment in derivatives”) for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Overview of the Investment Process

In seeking to replicate the returns of hedge funds as a broad asset class, the Portfolio will not invest in hedge funds or hedge fund indices. Instead, the Investment Adviser generally expects to use statistical analysis of historical performance data in respect of such funds, along with public market information obtained from hedge fund databases, regulatory filings and other sources, to identify relevant Factors for such funds as a broad asset class. The investment strategy of the Portfolio reflects the theory that returns of hedge funds are driven to a large extent by exposure to common factors.

Factors may include equities, commodities, fixed income, foreign exchange and credit (Investment Grade and high yield). The Investment Adviser may remove or add new Factors from time to time in its sole discretion.

The Investment Adviser expects to utilise an Algorithm to implement the investment strategy of this Portfolio. The Algorithm provides a signalling framework based on defined market indicators. Such market indicators involve a set of defined parameters of indicators in relation to given strategies/assets that are used to characterise the market environment.

The Investment Adviser generally expects to make investment decisions that are consistent with the Algorithm. While the Investment Adviser has discretion to deviate from the Algorithm, it expects to do so only in exceptional circumstances. In addition, the Investment Adviser will have discretion to determine the manner in which to implement the Algorithm's recommendations. The Investment Adviser expects periodically to review the Algorithm, including without limitation, the rules and assumptions on which the Algorithm is based, and may modify the Algorithm at any time and from time to time in its sole discretion without notice to investors.

Certain areas of the Goldman Sachs Group, Inc. and its affiliates (together "Goldman Sachs"), including Goldman Sachs' trading and prime brokerage businesses, may have access to fund-specific and position-level information relating to one or more hedge funds or investment funds. Any such information will not be available to the Investment Adviser for use with the Algorithm.

Changes in market conditions can be sudden and could materially adversely affect the performance of the Portfolio. The percentage of the Portfolio's assets allocated to a Factor will be determined by the Algorithm, based on various considerations, which may include the amount of the Portfolio's assets under management and the trading signals from the Algorithm. Greater concentration in any Factor, may entail additional risks. Please see Section 5 "Specific Risk Considerations and Conflicts of Interest" (and in particular paragraph "Portfolio concentration") of the Supplement.

The success of the Portfolio's investment strategy is dependent on certain underlying assumptions, including that the Algorithm correctly identifies Factors and correctly determines the size and timing of the Portfolio's investment in each Factor. Please see Section 5 "Specific Risk Considerations and Conflicts of Interest" (and in particular paragraphs "Reliance on Algorithms" and "Risks associated with particular strategies and investment techniques") of the Supplement.

The Portfolio's historical tracking error and excess return figures can be found in the Monthly Fund Updates at www.gsam.com.

The Portfolio's investment programme is speculative and entails substantial risks. There can be no assurance that the investment objective of the Portfolio will be achieved or that the investment strategy will be successful, and results may vary substantially over time. The Portfolio's investment programme may be highly concentrated from time to time in that the Portfolio may invest substantially all of its assets in a limited number of Factors. There is no assurance that the various steps employed in the investment process of the Portfolio will be successful, that the models and techniques utilised therein will be implemented successfully or that they are adequate for their intended uses, or that the discretionary element of the investment process of the Portfolio will be exercised in a manner that is successful or that is not adverse to each respective Portfolio.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances, it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	29%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Calculation of Global Exposure and Expected Level of Leverage

The Table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	**Limit**	**Reference Portfolio/Benchmark***	**Expected Level of Leverage**
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	ICE BofA 3 month US T-Bill *	0%-200%**

***For performance reporting purposes, the Portfolio will use the ICE BofA 3 month US T-Bill as a reference benchmark. The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.**

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time particularly as described below. The actual levels may deviate from the stated range.**

Given that the Portfolio's investment policy is implemented through the use of financial derivative instruments, the expected level of leverage calculated under the gross sum of notionals exposures, may be relatively high. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policy” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

4. Principal risks of the Portfolio

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

5. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered: Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. The Sales Charge, contingent deferred sales charge, Management Fee, distribution fee, and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.					
Share Class	**Share Class Currency**	**Sales Charge**	**Contingent Deferred Sales Charge[1]**	**Management Fee**	**Distribution Fee**	**Operating Expenses[2]**
Base Shares	USD	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Class A Shares	USD	Up to 4. 00 %	Nil	1.35 %	0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4. 00 %	Nil	1.35 %	0.50 %	Variable
Class P Shares	USD	up to 5.50 %	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable

Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 0.65 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

[1] A contingent deferred sales charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in the Portfolio's performance.

6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Days; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	**Base (Acc.) (Close)**
Cut-off Point:	2:00 p.m. Central European time on 1st February*	2:00 p.m. Central European time on 1st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 1st February
Dealing Day (i.e. day the subscription or redemption order will be processed)	1st February	1st February

2. Goldman Sachs Alternative Trend Portfolio

1. Investment Objective

The investment objective of the Portfolio is to seek returns from persistent price trends in multiple asset classes and markets. The Portfolio aims to systematically measure the direction and strength of price trends and invest short, via financial derivatives only, or long, accordingly.

2. Investment Policy

The Investment Adviser will seek to achieve the investment objective of the Portfolio by making investments principally in the underlying assets comprised in the markets or sectors, as described below (i) directly, by investing in Transferable Securities and/or other Permitted Investments, and/or (ii) indirectly, by using various techniques and instruments, such as financial derivative instruments and one or several reverse repurchase agreement(s). Such exposures, through the use of financial derivative instruments, may relate to, amongst other things, equities, fixed income, credit, currency and commodities, may result in significant leverage. At any time, the Investment Adviser may determine in its sole discretion which of the abovementioned forms of investment, or any combination thereof, is the most appropriate to achieve the investment objective of the Portfolio. The Portfolio may invest in commodities indirectly via eligible financial indices.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments which may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies, and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures contracts, options, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

Please also refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Overview of the Investment Process

In seeking to replicate the returns of a portfolio (or basket) of investment funds that employ Trend Strategies, the Portfolio will not invest in hedge funds or hedge fund indices. Instead, the Investment Adviser generally expects to use statistical analysis of historical performance data in respect of such funds, along with public market information obtained from hedge fund databases, regulatory filings and other sources, to identify relevant Factors a portfolio (or basket) of investment funds that employ Relative Value Strategies. The investment strategy of the Portfolio reflects the theory that returns of hedge funds of particular styles are driven to a large extent by exposure to common factors.

The Investment Adviser expects to utilise an Algorithm to implement the investment strategy of this Portfolio.

The Investment Adviser may remove or add new markets and/or sectors from time to time in its sole discretion.

The Algorithm for the Portfolio seeks to analyse certain market data in order to provide computer generated trading signals on an automated basis. The Algorithm aims to identify trends in the markets by observing historical prices in the markets over multiple time periods. The Algorithm measures the strength of such identified trends and generates signals to take long or short positions in the markets based on the strength of those trends.

The Algorithm shall operate in a manner that weights the positions acquired in respect of each market relating to a particular sector according to the liquidity of the positions acquired/taken within such market (i.e., the more liquid a market within a sector, generally the higher the allocation to that market and vice versa) and to the volatility of such market and the related positions.

The Investment Adviser generally expects to make investment decisions that are consistent with the Algorithm. While the Investment Adviser has discretion to deviate from the Algorithm, it expects to do so only in exceptional circumstances. In addition, the Investment Adviser will have discretion to determine the manner in which to implement the Algorithm's recommendations. The Investment Adviser expects periodically to review the Algorithm, including without limitation, the rules and assumptions on which the Algorithm is based, and may modify the Algorithm at any time and from time to time in its sole discretion without notice to investors.

Certain areas of the Goldman Sachs Group, Inc. and its affiliates (together "Goldman Sachs"), including Goldman Sachs' trading and prime brokerage businesses, may have access to fund-specific and position-level information relating to one or more Trend Strategies. Any such information will not be available to the Investment Adviser for use with the Algorithm.

Changes in market conditions can be sudden and could materially adversely affect the performance of the Portfolio. The percentage of the Portfolio's assets allocated to a market or sector will be determined by the Algorithm, based on various considerations, which may include the amount of the Portfolio's assets under management and the trading signals from the Algorithm. Greater concentration in any market or sector, may entail additional risks. Please see Section 5 "Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest" (and in particular paragraph "Portfolio concentration") of the Supplement.

The success of the Portfolio's investment strategy is dependent on certain underlying assumptions, including that the Algorithm correctly measures the trend for each market and/or sector, correctly determines the size and timing of the Portfolio's investment in each market and/or sector and that markets and/or sectors exhibit trends that can be followed. Please see Section 5 "Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest" (and in particular paragraphs "Reliance on Algorithms" and "Risks associated with particular strategies and investment techniques") of the Supplement.

The Portfolio's historical tracking error and excess return figures can be found in the Monthly Fund Updates at www.gsam.com.

The Portfolio's investment programme is speculative and entails substantial risks. There can be no assurance that the investment objective of the Portfolio will be achieved or that the investment strategy will be successful, and results may vary substantially over time. The Portfolio's investment programme may be highly concentrated from time to time in that the Portfolio may invest substantially all of its assets in a limited number of markets and/or sectors. There is no assurance that the various steps employed in the investment process of the Portfolio will be successful, that the models and techniques utilised therein will be implemented successfully or that they are adequate for their intended uses, or that the discretionary element of the investment process of the Portfolio will be exercised in a manner that is successful or that is not adverse to each respective Portfolio.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances, it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Calculation of Global Exposure and Expected Level of Leverage

The Table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	**Limit**	**Reference Portfolio/Benchmark***	**Expected Level of Leverage**
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	ICE BofA 3 month US T-Bill *	400%-1500%**

***For performance reporting purposes, the Portfolio will use the ICE BofA 3 month US T-Bill as a reference benchmark.**

The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

****This expected range of leverage is not a limit and may vary over time particularly as described below. The actual levels may deviate from the stated range.**

Given that the Portfolio's investment policy is implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the trend driven trading strategies employed, which often involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure from such financial derivative instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals

in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policy" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

4. Principal risks of the Portfolio

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

5. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement. The Sales Charge, contingent deferred sales charge, Management Fee, distribution fee, and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.					
Share Class	**Share Class Currency**	**Sales Charge**	**Contingent Deferred Sales Charge[1]**	**Management Fee**	**Distribution Fee**	**Operating Expenses[2]**
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.35 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.35 %	Nil	Variable

Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.35 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 0.65 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

[1] A contingent deferred sales charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in the Portfolio’s performance.

6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

	Base (Acc.)
Cut-off time:	2:00 p.m. Central European time on 1st February
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 2nd February.
Dealing Day	2nd February

3. Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the Alternative Portfolios and are in addition to and not in substitution for the Risk Considerations and Conflicts of Interest described in the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus**.**

No Assurance of Accuracy of Replication: For the reasons listed below, a Portfolio may not replicate hedge fund returns; instead, it should be viewed as implementing an independent trading strategy that attempts to display a pattern of returns over time that broadly resembles the pattern of returns of hedge funds implementing a strategy employed by a Portfolio as a broad asset class and it should be noted that there are no assurances that such attempts will be successful.

1) While the Portfolio is based on multiple Factors, markets, sectors, Sub-Strategies or asset classes, hedge funds implementing a strategy employed by a Portfolio may invest in a much broader range of more geographically diverse and less liquid assets;

2) The Algorithm's return mapping is based on historical data regarding the Factors, markets, sectors, Sub-Strategies or assets. Hedge funds implementing a strategy employed by a Portfolio can be dynamic and unpredictable, and the Algorithm used to estimate asset allocation may not yield an accurate estimate of the then current allocation. Past and current levels of the Factors, markets, sectors, Sub-Strategies or assets are not necessarily indicative of future returns. Furthermore, even if historic returns prove to be a reliable indicator of future returns in one or more periods during the term of the investments, the Algorithm may not continue to effectively identify such returns; and

3) The Investment Adviser has a constraint on the target allocations to Factors, markets, sectors, Sub-Strategies or assets while hedge funds implementing a strategy employed by a Portfolio are typically not so constrained in their concentration of investments, and their returns may reflect the performance of leveraged investments. Accordingly, an investment linked to a Portfolio may be exposed more or less to any particular asset class and/or to more or less leverage than hedge funds implementing a strategy employed by a Portfolio in general are then currently employing.

In addition, there can be no assurance that attempting to replicate hedge funds implementing a strategy employed by a Portfolio performance will be an effective investment strategy.

Limitations of algorithmic framework: With respect to calculating the allocation of the asset classes (that is, calculating the "weights") included in the Portfolio, prospective investors and Shareholders should note that there may be circumstances, including (but not limited to) the following, in which the market indicators have no relationship with the future performance of the corresponding strategy/asset:

(a) rapid regime shifts in the market with no clear performance trends;
(b) breakdown in historical relationships between market indicators and strategies/assets;
(c) the strategy/asset no longer represents a homogeneous investment style; and
(d) exogenous events render the systematic algorithm ineffective for a period.

A proprietary algorithmic framework may be subject to a number of limitations, such as having no built in mechanism for (i) controlling or managing volatility or (ii) managing or hedging any foreign exchange related risk that may be inherent in an investment in the underlying exposures of the asset classes.

Reliance on Algorithms: The success of a Portfolio's investment activities depends, among other things, on the ability of the Algorithm to identify appropriate investment opportunities, which involves a high degree of uncertainty. The Algorithm may, for a variety of reasons, fail to accurately predict market events, including because future events may not necessarily follow historical norms or because of defects in the models.

The Algorithm makes recommendations based on assumptions, assessments and estimates, which are subject to error. There is no assurance that the Algorithm is adequate or that it is adequately utilized by the Investment Adviser. There is no assurance that the Investment Adviser would use or not use its discretion to modify or deviate from the Algorithm in the way which would best implement a strategy. There is no assurance that the manner in which the Investment Adviser would use or not use such discretion would

result in the best return for investors. Therefore, there can be no assurance that the Portfolios' investment objectives will be achieved.

No Constraint of Full Exposure: A Portfolio does not require the Factors, markets, sectors, Sub-Strategies or assets to sum to 100% of the Portfolio value at any time, and a portion of the Portfolio return may be derived from cash returns.

Portfolio concentration: Although the strategy of certain Portfolios of investing in a limited number of Factors, markets, sectors, Sub-Strategies or asset classes 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 Factors, markets, sectors, Sub-Strategies or asset classes. If the Factors, markets, sectors, Sub-Strategies or asset classes in which such Portfolios invest perform poorly, the Portfolios could incur greater losses than if it had invested in a larger number of Factors, markets, sectors, Sub-Strategies or asset classes.

Short Exposure to the Factors, markets, sectors or assets: The Algorithm may also provide that the weight of a Factor, market, sector, Sub-Strategy or asset in a Portfolio is negative, i.e. a synthetic short position in the relevant Factor, market, sector, Sub-Strategy or asset. Shareholders should be aware that an investment in the Portfolio is not the same as a long position in each Factor, market, sector, Sub-Strategy or asset, and that an investment in a Portfolio may decline in value from month to month, even if the value of any or all of the Factors, markets, sectors or assets increases during that timeframe.

The Portfolio is not a hedge fund: The Investment Adviser seeks to approximate hedge fund returns by mapping historical hedge fund returns to those of various Factors, markets, sector or assets in a manner determined by the Algorithm as applicable to each Portfolio. Individual hedge funds themselves may perform better or worse than such returns based on the skill of their particular manager.

Shareholders will have no rights with respect to the Factors, markets, sectors, Sub-Strategies or assets in the Portfolio

Volatility: The Factors, markets, sectors, Sub-Strategies or 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, a Portfolio may be highly volatile in terms of performance because the Portfolio may combine long and/or short positions in liquid instruments across the market. It is impossible to predict the future performance of the Factors, markets, sectors, Sub-Strategies or assets based on their historical performance. The return on an investment linked to any Factors, markets, sectors, Sub-Strategies or assets may vary substantially from time to time. Volatility in one or more Factors, markets, sectors, Sub-Strategies or 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 Factors, markets, sectors, Sub-Strategies or assets.

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; if the Investment Adviser incorrectly estimates market volatility, the Investment Adviser will misprice the options which it trades.

Volatility strategies depend on mispricing 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 mispricing 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. Mispricing, 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. The Investment Adviser does not make any representation or warranty, express or implied, that any 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 (see also "Commodities, commodity indices or commodity strategies" below).

General risks relating to strategies

No assurance of accuracy of replication: Replication risk is the risk that the performance of a Portfolio, the objective of which is to replicate the performance of a specific strategy, will diverge from that of the relevant strategy. In particular, this divergence may result from (i) differences in timing and amount between changes made to the strategy and subsequent conforming trades made by the Portfolio, the impact of which includes but is not limited to differences in 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 strategy.

No active management of exposure to strategies: In case of Portfolios that are designed to replicate a particular strategy, the investment objective of the relevant Portfolios will seek to generally replicate the relevant 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 strategy. The Investment Adviser 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 strategy. Also, where the relevant 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.

No active management within strategies: Strategies may be operated according to an algorithm based on pre-determined rules as described in this Supplement. Operation of the algorithm may result in negative performance, and depending on the strategy there may not be any form of active management to amend the algorithm or otherwise attempt to mitigate loss. The aforementioned potential consequences of the absence of active management within a strategy could be further exacerbated during abnormal market conditions that may not have been taken into account in the construction of the strategy.

Traded instruments or assets of a strategy: Investments made in accordance with a strategy may not take into account the particular interests of the Fund, the Portfolio or the Shareholders. A 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 a strategy may be subject to sudden, unexpected and substantial price movements. Consequently, the notional trading of such investments in accordance with the 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 instruments or contracts a strategy is exposed to may become disrupted or become illiquid, resulting in losses.

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

A strategy could be changed: The components of a strategy may be added, deleted or substituted over time. The changing of components of any strategy may affect the level of such 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 strategy.

Portfolios (or baskets) comprised of various constituents

Exposure to performance of a portfolio (or basket) and its underlying constituents

Where a Portfolio references a portfolio (or basket) of underlying constituents or invests in the underlying constituents of such portfolio (or basket), Shareholders are exposed to the performance of such portfolio (or 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 portfolio (or basket).

Fewer number of portfolio (or basket) constituents

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

Unequal weighting of portfolio (or basket) constituents

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

High correlation of portfolio (or basket) constituents could have a significant effect on amounts payable

Correlation of the portfolio (or basket) constituents indicates the level of interdependence among the individual portfolio (or 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 portfolio (or basket) constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the portfolio (or 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 portfolio (or basket) constituents. If, for example, all of the portfolio (or 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 portfolio (or 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 portfolio (or 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 portfolio (or basket) constituent may outweigh a positive performance of one or more portfolio (or basket) constituents.

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

Change in composition of portfolio (or basket)

When the Investment Adviser adjusts the composition of the portfolio (or basket) after Shares have been issued, the Shareholder may not assume that the composition of the portfolio (or basket) will remain constant during the term of the Portfolio. Shareholders should be aware that the replacement portfolio (or basket) constituent may perform differently to the outgoing portfolio (or basket) constituent, which may have an adverse effect on the performance of the portfolio (or basket).

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 administrator 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 administrator 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.

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 of 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.

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

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. 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 (e.g. storage and insurance costs), location and changes in tax rates. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

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.

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 a Portfolio referencing such commodity strategy.

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 (including altering, discontinuing or suspending such index or 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.

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.