

SUPPLEMENT 2 TO THE OFFERING DOCUMENT

Custom Platform SICAV-RAIF – Systematic Options Series 1 Fund

The purpose of this Supplement is to describe in more detail the Systematic Options Series 1 Fund (the “**Sub-Fund**”).

This Supplement must always be read in conjunction with the Offering Document. The Offering Document and this Supplement contain detailed information on the risks associated with an investment in the Sub-Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Fund; information on the Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

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 Sub-Funds.

March 2021

1. Launch date and term

The Sub-Fund is established for an unlimited duration.

The Sub-Fund has been launched on 13 December 2019 (the “**Launch**”).

2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

3. Investment Objective

The Sub-Fund's investment objective is:

- (a) to provide a synthetic exposure to the performance of the Systematic Option Series 1 Excess Return Strategy (the “**Strategy**”) (Bloomberg Ticker: DYNASO1E), a proprietary strategy created and calculated by Goldman Sachs International (in its respective capacities, the “**Strategy Sponsor**” and the “**Strategy Calculation Agent**”); and
- (b) to preserve capital whilst maintaining high liquidity by purchasing an Asset Portfolio (as defined below).

The Strategy is calculated on an "excess return" basis and accordingly does not include any synthetic interest that may be earned by notionally depositing USD cash at overnight rates. The Strategy is denominated in USD.

No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns or that the Strategy will outperform any alternative investment strategy.

4. Investment Strategy

The Sub-Fund will pursue its objective by:

- (a) entering into a Swap Agreement with a Swap Counterparty under which the Sub-Fund will participate in the performance of the Strategy, as further explained below; and
- (b) purchasing an Asset Portfolio of US Government Treasury Bills (as further described in the section “*Asset Portfolio*” below).

Goldman Sachs may be the sole Swap Counterparty and may also act as calculation agent under the Swap Agreement (the “**Swap Calculation Agent**”).

The Sub-Fund will not enter into fully funded Swap Agreements.

5. Investment policy and specific restrictions

The Sub-Fund may use other instruments within the framework of the applicable Luxembourg laws and regulations to achieve its investment objective, including the use of derivatives other than the Swap Agreement referred to above, as determined from time to time by the Investment Manager.

On an ancillary basis, the Sub-Fund may hold cash and cash equivalents.

Leverage

The Sub-Fund will not take a leveraged exposure to increase the exposure of the Sub-Fund to the Strategy. Leverage is controlled by the AIFM on a regular basis and shall not exceed 403% of the Net Asset Value based on the commitment method and 403% of the Net Asset Value based on the gross method.

Swap Agreement

The Fund, on behalf of the Sub-Fund, and the Swap Counterparty will enter into a Swap Agreement. The notional amount of the Swap Agreement will be set periodically by reference to the total Net Asset Value in the Reference Currency. The Net Asset Value and, as a result, the notional amount of the Swap Agreement, will vary depending upon the returns under the Asset Portfolio (as defined below) and the Swap Agreement (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the Sub-Fund, the deduction of expenses, costs and fees of the Fund attributable to the Sub-Fund and other potential factors impacting the Net Asset Value (including but not limited to any applicable withholding taxes).

In particular, investors should note that the Swap Agreement entered into by the Sub-Fund may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion. In such case, the Board of Directors will dissolve the Sub-Fund, as applicable, and liquidate the related assets in accordance with the provisions of the Offering Document. Additional information is available under “*Termination of the Swap Agreement*” and “*Dissolution of the Sub-Fund*” in the section entitled “*Particularities of the Swap Agreement*” of this Supplement.

No swap fee will be payable by the Sub-Fund to the Swap Counterparty under the terms of the Swap Agreement.

The counterparty risk exposure of the Sub-Fund to the Swap Counterparty may not exceed 5% of the Sub-Fund’s net assets.

Asset Portfolio

The Sub-Fund will invest in US Government Treasury Bills with varying maturities (such US Government Treasury Bills held by the Sub-Fund being, together, the “**Asset Portfolio**”). It is expected that at any one time the Asset Portfolio will consist of at least six investments in US Government Treasury Bills with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the US Government Treasury Bills of shortest maturity are redeemed, the proceeds of such redemption would be reinvested by the Sub-Fund in US Government Treasury Bills with longer maturity (expected to be approximately twelve weeks, but not more than sixteen weeks). The exact maturities of the US Government Treasury Bills forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in US Government Treasury Bills with a maturity of more than twelve weeks. Payments received in respect of the Asset Portfolio will be received in U.S. dollars.

Returns under the Asset Portfolio and Swap Agreement

The returns to the Sub-Fund by the Asset Portfolio will depend on the prevailing market conditions. The returns to the Sub-Fund under the Swap Agreement and payable by the Swap Counterparty to the Sub-Fund are linked to the appreciation (if any) of the Strategy.

If an amount received by the Sub-Fund under the Asset Portfolio is greater than the corresponding amount due to be paid by the Sub-Fund under the Swap Agreement, the excess may be used to meet other commitments of the Sub-Fund. If an amount received by the Sub-Fund under the Asset

Portfolio is less than the corresponding amount due to be paid by the Sub-Fund under the Swap Agreement, the Sub-Fund may use its other assets to make payments under the Swap Agreement.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives and other investment techniques and instruments for hedging and investment purposes, as may be determined from time to time by the Investment Manager.

6. Investment Manager

With the consent of the Fund, the AIFM has appointed DMS Market Access Limited as Investment Manager for the Sub-Fund, in accordance with the terms of the Investment Management Agreement.

DMS Market Access Limited is a private company incorporated under the laws of Ireland. The Investment Manager is authorised for the purpose of asset management and regulated by Central Bank of Ireland as an Investment Firm under Regulation 11 (1) or deemed authorised under Regulations 6 (2) of the European Communities (Markets in Financial Instruments) Regulations 2007. Its main business activity is asset management.

Under the terms of the Investment Management Agreement, the Investment Manager has full discretion regarding investment decisions but shall at all times act in the interest of the Sub-Fund and its investors. Within this function, the Investment Manager has authority to act on behalf of the Sub-Fund.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days prior written notice. The Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

The Investment Management Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the Fund, except to the extent that such loss is due to the Investment Manager's negligence, wilful default or bad faith or that of any of its directors, officers, employees or agents. The liability of the Investment Manager towards the AIFM and the Fund will not be affected by any delegation of functions by the Investment Manager.

The Investment Manager will be entitled to a fee equal to 0.035 percent of the Net Asset Value of the Sub-Fund, consistent with market practice subject to an annual minimum fee of EUR20,000.-. The Investment Manager fee will accrue daily and will be payable monthly in arrears out of the assets of the Sub-Fund. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Subject to applicable laws and regulations, the Investment Manager may also from time to time, at its sole discretion, enter into private arrangements with certain investors or financial intermediaries, affiliates and/or third-parties, whereby the Investment Manager will agree to pay an amount representing all or part of its fee.

7. Investor profile

The typical investor will be an Institutional Investor that understands and appreciates the risks associated with investing in the Sub-Fund.

8. Specific risks

Investors should carefully read section 5 “General Risk Factors” of the Offering Document before investing in the Sub-Fund.

In particular, investors should be advised that, to the extent permitted by applicable law, any entity of Goldman Sachs may create, write, sell or issue, or act as placement agent or distributor of, derivative instruments with respect to the Sub-Fund or with respect to underlying securities, currencies of instruments to which the Sub-Fund is taking exposure. Goldman Sachs will have no obligation to take any action with respect to these activities based on their potential effect on the Sub-Fund.

The Investment Manager follows a passive investment strategy where it holds a portfolio of US Government Treasury Bills and gains synthetic exposure to a strategy, the Systematic Option Series 1 Excess Return Strategy. There is no material discretion or decision making involved in this process and consideration of sustainability risks is not deemed relevant by the Investment Manager.

This section does not purport to describe all of the risks associated with the Sub-Fund.

Consequences of synthetic exposure to the Strategy and counterparty risk

The exposure of the Sub-Fund to the Strategy is synthetic only. This means that the Sub-Fund seeks to gain exposure to the performance of the Strategy by entering into the Swap Agreement rather than by directly holding underlying assets included in the Strategy. The Sub-Fund will have no rights with respect to the underlying assets included in the Strategy or rights to receive any such assets. Entering into the Swap Agreement will not make the Sub-Fund a holder of, or give the Sub-Fund a direct investment position in, any of the underlying assets included in the Strategy. Any amounts payable under the Swap Agreement will be made in cash and the Sub-Fund will not have any rights to receive delivery of any underlying assets included in the Strategy. Similarly, an investment in the Sub-Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the underlying assets included in the Strategy.

Risk Factors relating to the Strategy

This section does not purport to describe all of the risks associated with a synthetic investment in the Strategy.

Investors in any financial instrument or product linked to the Strategy could lose their entire investment

The value of the Strategy depends on the performance of the underlying assets or components (each, a “**Strategy Component**”), each of which may increase or decrease in value. Neither the Strategy nor any of the Strategy Components includes any element of capital protection or guaranteed return. The value of any Strategy Component, or the Strategy itself, may fall below its initial value.

Changes in market structure and/or increased investment in similar products may negatively affect the value of the Strategy

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of the Strategy, the underlying market or economic characteristics the Strategy attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value the Strategy and the Strategy will not be adjusted to take account of any such changes

The Strategy is not actively managed

The weight or quantity assigned to a Strategy Component on each relevant rebalancing day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of the Strategy so as to enhance returns beyond those embedded in the Strategy.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for the Strategy will rebalance the weights or quantities to their specified values on each relevant rebalancing day.

Excess return strategies will nearly always underperform total return strategies

A strategy which is calculated on an excess return basis is the excess return version of one or more total return strategies. To determine the value of an excess return strategy, the performance of the total return strategy is reduced by the return that could be earned on a synthetic cash deposit at a notional interest rate. Accordingly, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

The weights of the Strategy Components may total more than 100%

The Strategy may allocate weights to Strategy Components such that the Strategy's exposure to the Strategy Components exceeds 100%, meaning that the Strategy has a leveraged exposure to the Strategy Components. In this context, leverage means that the Strategy will have increased exposure to changes, which may be positive or negative, to the value of the Strategy Components, magnifying the volatility of the Strategy and the potential gains and losses on an investment position linked to the Strategy.

No assurance can be given that the methodology underlying the Strategy will be successful in producing positive returns or that the Strategy will outperform any other alternative investment strategy.

There can be no assurance that the Strategy will be successful in producing positive returns consistently or at all. None of the Strategy Sponsor, the Strategy Calculation Agent or their respective affiliates makes any representation or warranty, express or implied, that the Strategy will produce positive returns at any time.

Furthermore, it should be noted that the results that may be obtained from investing in any product linked to the Strategy or otherwise participating in any transaction linked to the Strategy might well be significantly different from the results that could theoretically be obtained from a direct investment in the Strategy Components or any related derivatives.

The actual weights of Strategy Components may vary following each rebalancing

The actual weight of each of the Strategy Components may be different than the assigned weights, and therefore the relative contribution of each Strategy Component to the Strategy value may vary

from time to time, depending on the performance of each of the Strategy Components relative to the other Strategy Components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights of the Strategy Components, and the Strategy may therefore have an exposure to a Strategy Component further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the Strategy Components and increase the overall risk profile of the Strategy.

Historical levels of the Strategy may not be indicative of future performance

Past performance of the Strategy is no guide to future performance. It is impossible to predict whether the value of the Strategy will rise or fall. The actual performance of the Strategy in the future may bear little relation to the historical performance of the Strategy.

An investor in any financial instrument or product linked to the Strategy will have no rights in respect of any Strategy Component

The investment exposure provided by the Strategy is synthetic; it only tracks the returns to a hypothetical investor if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Strategy Components. An investment referenced to the Strategy will therefore not make an investor a holder of, or give an investor a direct investment position in any Strategy Component.

The Strategy may provide short exposure to one or more of the Strategy Components

The Strategy may specify that the weight of a Strategy Component may be less than zero, i.e. a short position in such Strategy Component. A short position in a Strategy Component means that the Strategy will have negative exposure to such Strategy Component and the Strategy value will be negatively affected if the value of such Strategy Component should increase and positively affected if the value of such Strategy Component should decrease. Investors should be aware that an investment linked to the Strategy may decline in value in a period, even if the value of such Strategy Component increases during that timeframe. Further, given that short positions may create exposure to uncapped losses, increases in the value of such Strategy Component could result in a decrease in the Strategy value that is greater than the weight in respect of such Strategy Component and may result in the Strategy value falling to zero.

Correlation of performances among the Strategy Components may reduce the performance of the Strategy

Performances of the Strategy Components may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by the Strategy Components. High correlation during periods of negative returns among the Strategy Components may have an adverse effect on the level of the Strategy.

The Strategy has a limited operating history and may perform in unanticipated ways

As the Strategy is a relatively new strategy and limited historical performance data exists with respect to the Strategy Components and the Strategy itself, any investment in respect of which returns are linked to the performance of the Strategy or Strategy Components may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on

which to assess the validity of the Strategy and on which to base an investment decision, the fact that the Strategy and the Strategy Components are relatively new does not allow this. There can be no guarantee or assurance that the Strategy or the Strategy Components will operate in a manner consistent with the data available.

Information about a Strategy is no guarantee of the performance of such Strategy

Certain presentations and historical analysis (“**Back-testing**”) or other statistical analysis materials in respect of the operation and/or potential returns of the Strategy which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how the Strategy may have performed prior to its actual existence. The Strategy Sponsor may use historical data that is available to calculate the hypothetical level of the Strategy prior to its inception. If the Strategy Sponsor determines that such historical data is not available or is incomplete, the Strategy Sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of the Strategy prior to its inception. The Strategy Sponsor provides no assurance or guarantee that the Strategy will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses, which are provided in relation to the Strategy may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Strategy over any time period. Furthermore, any Back-testing of the Strategy is based on information and data provided to the Strategy Sponsor by third parties. The Strategy Sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

Strategy Inception Date

The Strategy has only been calculated since the “Strategy Inception Date”, being a date determined by the Strategy Sponsor as the date on which the Strategy value would have been equal to the “Strategy Initial Value” (as specified in the rules and methodology applicable to the Strategy, the “**Strategy Rules**”) based on Back-testing (using simulated analyses and hypothetical circumstances, as described in more detail above). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Strategy Inception Date to the date on which investment products linked to the Strategy are first implemented (which may be materially later than the Strategy Inception Date), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Strategy over any time period.

Some strategy parameters are partially based on simulated data

Some parameters of the Strategy have been determined by reference to simulated time series data which start before the Strategy Inception Date (as defined above). Such simulated data are based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the performance of the simulated time series data may differ from the actual historical performance of the Strategy and this difference may be material. The future performance of the Strategy will depend, among other things, on the choice of the parameters set out more fully in the Strategy Rules. As such, the performance of the Strategy could be materially different if the relevant parameters were determined based on the actual performance of the Strategy rather than based on simulated time series data.

The Strategy may be subject to market disruption events or force majeure events

If certain market disruption events or force majeure events occur in respect of the Strategy (each as more particularly described in the Strategy Rules), the value of the Strategy may not be determined and/ or published on the affected strategy business day(s). Further, certain determinations and/or adjustments may be made in the discretion of the Strategy Sponsor, and the method of determining the Strategy and/or its value may be changed. In such case, it is likely that the value of the Strategy will be different from what it would have been if such market disruption event or force majeure event had not occurred, and it may vary unpredictably and could be lower.

Changes in the Strategy Components may affect the Strategy value

Where a Strategy Component ceases to exist or is no longer tradable or where the Strategy Sponsor would be prevented from entering into transactions in respect of an Strategy Component by any applicable law or regulation, the Strategy Sponsor may (but is not obliged to) substitute another Strategy Component for the original one where it considers in its sole discretion that a similar alternative is available. Any such substitution or assignment could alter the exposure provided by the Strategy and materially affect the performance and value of the Strategy.

Gains from an investment linked to the Strategy will be adjusted by deductions included in the calculation of the value of the Strategy

Notional embedded costs will be included within the Strategy and will reduce the level of the Strategy. Notional costs are deducted from the performance of the Strategy with the intention of reflecting synthetically the cost of entering into and/or unwinding transactions relating to a Strategy Component following each rebalancing of the Strategy Components in the Strategy (often referred to as “transaction costs”). Such synthetic costs will vary for each Strategy Component.

Notional costs embedded in the Strategy may be greater than actual costs incurred in hedging transactions of the Strategy Sponsor or its affiliates

The Strategy costs (and the component amounts thereof) which are embedded and reflected in the calculation of the Strategy will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant Strategy Components or their underlying constituents, which could be larger or smaller from time to time. The Strategy Sponsor (or its affiliates) may benefit if the notional Strategy costs (and the component amounts thereof) embedded in the Strategy exceed the actual costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of the Strategy and/or each Strategy Component.

Under certain market conditions, the Strategy Sponsor could significantly increase the costs that are deducted from the Strategy

Under certain market conditions, the Strategy Sponsor may determine to increase significantly the costs that are deducted from the Strategy, and there may be no fixed limits on the levels of these costs. Although this determination is constrained by the procedure described in the Strategy Rules, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from the Strategy for an extended period of time. This could materially adversely affect the performance and value of the Strategy.

The Strategy Sponsor's hedging activity may affect the level of the Strategy

By executing products linked to the Strategy (“**Linked Products**”), Goldman Sachs will have an exposure to the Strategy and its components. Goldman Sachs will take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any Goldman Sachs hedge positions, including any shares, futures, options, commodities or currencies. Goldman Sachs may execute its hedging activity by trading in the components of a Strategy on or before the related rebalancing day. Such trading may have an adverse impact on the level at which the basket of components is rebalanced which will result in an adverse impact on the performance of the Strategy. Goldman Sachs’ hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time. Additionally, Goldman Sachs may generate revenues if it executes its hedging activity at different levels from those used to determine the value of the Strategy or on a rebalancing of the Strategy. Such hedging activity could generate significant returns to Goldman Sachs that will not be passed on to investors in Linked Products.

The Strategy and its components are calculated and rebalanced according to the methodology for the Strategy, which includes assumptions as to transaction and servicing costs and rates of dividend withholding tax. Goldman Sachs will generate revenues if the cost or tax rates that it incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for the Strategy.

As Strategy Sponsor and/or Strategy Calculation Agent, Goldman Sachs International has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

As Strategy Sponsor and/or the Strategy Calculation Agent, Goldman Sachs International does not generally exercise any discretion in relation to the operation of the Strategy. Goldman Sachs International owes no fiduciary duties in respect of the Strategy. Goldman Sachs International may, however, exercise discretion in certain limited situations including mainly those situations described in the Strategy Rules. Determinations made by Goldman Sachs International as the Strategy Sponsor and/or the Strategy Calculation Agent could adversely affect the value of the Strategy and the exercise by Goldman Sachs International of its discretion could present it with a conflict of interest of the kind described in the part of this Supplement entitled “*Potential conflicts of interest*”. In making those determinations, the Strategy Sponsor and/or the Strategy Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made by the Strategy Sponsor and/or the Strategy Calculation Agent shall be conclusive for all purposes and will bind all holders of any financial instruments or products linked to the Strategy. The Strategy Sponsor and/or the Strategy Calculation Agent shall not have any liability for such determinations.

Where Goldman Sachs is required or entitled to make a determination in any capacity in relation to the Strategy pursuant to the Strategy methodology and that determination involves the exercise of expert judgement or discretion (other than those that are purely mechanical and, where relevant, implemented in accordance with such methodology), then that expert judgement or discretion will be exercised in good faith and in a commercially reasonable manner and will be subject to its policies and procedures in effect from time to time.

Trading and other transactions by Goldman Sachs could materially affect the value of any product linked to the Strategy

Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments referenced to, the Strategy or any Strategy Components and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of the Strategy and any of its Strategy Components and may present Goldman Sachs with a conflict of interest of the kind described in the part of this Supplement entitled “*Potential Conflicts of Interest*”.

The Strategy Sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the assets and instruments that directly or indirectly underlie the Strategy, over-the-counter contracts on these assets and instruments and other instruments and derivative products that reference underlying assets or instruments. The Strategy Sponsor may also trade instruments and derivative products based on the Strategy. These trading activities could adversely affect the level of the Strategy.

Information provided by Goldman Sachs about the value of any Strategy Component may not be indicative of future performance

Any information about the performance of any Strategy Component provided by Goldman Sachs will be or has been furnished as a matter of information only, and an investor in a product linked to the Strategy should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the Strategy Rules.

Information about the Strategy may only be available through Goldman Sachs

Goldman Sachs may not provide holders of any product linked to the Strategy with further information in relation to the Strategy beyond what is provided in the Strategy Rules, and further information may not be generally available. Goldman Sachs has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Strategy. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to the Strategy on the secondary market.

The Strategy Sponsor and the Strategy Calculation Agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Strategy Sponsor and the Strategy Calculation Agent to run the Strategy calculations may affect the value of the Strategy

The Strategy Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy. The inability of the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. Neither the Strategy Sponsor nor the Strategy Calculation Agent makes any warranty as to the correctness or completeness of that information, or takes any responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Strategy Components.

The policies of the Strategy Sponsor and changes that affect the Strategy could affect the value of the Strategy

The policies of the Strategy Sponsor concerning the calculation of the Strategy could affect the value of such Strategy and, therefore, the amount payable on any financial instruments linked to the Strategy on the stated maturity date of such financial instruments (or on any other payment date) and the market value of such financial instruments before that date. The amount payable on any financial instruments linked to the Strategy and their market value could also be affected if the Strategy Sponsor changes these policies, for example, by changing the manner in which it calculates such Strategy, or if the Strategy Sponsor discontinues or suspends calculation or publication of such Strategy, in which case it may become difficult to determine the market value of such financial instruments. If such policy changes relating to the Strategy or the calculation or publication of a Strategy is discontinued or suspended, the calculation agent of any financial instrument linked to such Strategy (which may be Goldman Sachs) may have discretion in determining the level of such Strategy on the relevant determination date and the amount payable on such financial instruments.

The Strategy may be calculated without reference to corrected data

In the event that the value of any component which is used for the calculation of the weight or quantity (as applicable) of any Strategy Component in relation to the Strategy is corrected after such time as it is used in the Strategy, the Strategy Calculation Agent may take such steps as it considers appropriate for purposes of the Strategy in response to such correction. The Strategy Calculation Agent may not use such corrected value and may instead use the weight or quantity (as applicable) as calculated before such correction. As a result the performance of the Strategy may differ from the performance had such corrected values been used, and possibly materially so.

The Strategy may be changed or become unavailable

The Strategy Sponsor has the right to suspend or discontinue publication of the value of the Strategy and such event may result in a decrease in the value of or return on any product linked to the Strategy. The Strategy Sponsor reserves the right to form a Strategy Committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of any product linked to the Strategy.

The Strategy does not synthetically hedge price movements in the Strategy Components

The Strategy does not synthetically hedge any movements in the price of the Strategy Components (or in the level of their underlying reference asset). Accordingly, the Strategy Value will be exposed to, and impacted by, such price movements to a greater extent than a strategy which has such a synthetic hedging feature.

The Strategy will cease to notionally purchase options following the occurrence of a “Negative Value Event”

If the value of the “total return” version of the Strategy on any day is equal to or less than zero (a “**Negative Value Event**”), the Strategy will cease to synthetically purchase options after such day and, accordingly, will continue to hold existing synthetic positions until their applicable exit dates pursuant to the Strategy Rules. This means that, following the occurrence of a Negative Value Event, the Strategy will remain exposed to the value of then-outstanding synthetic options positions and the Strategy Value may potentially be reduced if the value of such options changes. Given that the Strategy will no longer notionally purchase new options, it will not participate in any changes in

value of any options other than such outstanding synthetic positions prior to their applicable exit dates pursuant to the Strategy Rules.

The Strategy uses values determined using the Strategy Sponsor's own proprietary models

The Strategy uses the Strategy Sponsor's own internal marks for certain data inputs or values required to calculate the Strategy Value, pursuant to the rules and methodology of the Strategy (as more specifically set out in the Strategy Rules), each of which are derived from proprietary models (together, "**Internal Data**"). Investors in products linked to the Strategy may not have access to any such Internal Data or any associated models. There is no guarantee that such Internal Data will correspond with market data if any exist, or that would be determined by other market participants. They do not represent not tradable prices.

Internal Data will depend on the specification of, and inputs used in, the relevant model used by the Strategy Sponsor. A model with a different specification and/or using different inputs would produce different results. Internal Data may change if required by the Strategy Sponsor's internal policies or applicable law or regulation, or if the models used to calculate it change. The Strategy Sponsor will not be obliged to consider the Strategy when making any changes to the Internal Data or such models, and will not have any liability for the effect of such changes on the Strategy. As such, changes in the Strategy Value on any day may be opaque and not solely be related to the change in the market value of the Strategy Components.

Overview – Description of the Strategy

*The information set out below is a description of the Strategy. It is a summary only of the detailed terms and methodologies set out in the relevant rules and methodology applicable to the Strategy (the "**Strategy Rules**"), and does not purport to be complete.*

1. Objective of the Strategy

The Strategy is a synthetic rules-based proprietary strategy created and calculated by Goldman Sachs International (in its respective capacities, the "**Strategy Sponsor**" and the "**Strategy Calculation Agent**"). The Strategy Sponsor may appoint one or more replacement Strategy Calculation Agents from time to time.

The Strategy is described as "synthetic" or "notional" because it represents an investment in the underlying assets without physically owning them.

The Strategy is calculated on an "excess return basis" and accordingly does not include any synthetic interest that may be earned by notionally depositing cash at overnight rates. Such a measurement simulates the return of the Strategy to a hypothetical investor who has funded his or her investment in the Strategy with borrowed funds by deducting the associated borrowings costs from the overall return of the Strategy.

The Strategy aims to capture returns arising from supply and demand imbalances in equity index derivatives markets which has historically resulted in implied volatility levels exceeding the future realised volatility.

The Strategy will, on a notional basis, systematically sell out-of-the money call and out-of-the money put options. The Strategy will reference options on one or more equity indices.

2. Calculation and publication of the Strategy Value

On the inception date of the Strategy, the Strategy was assigned an initial value of 100. On each

weekday of each calendar week thereafter (each such date, a "**Strategy Business Day**"), the value of the Strategy (the "**Strategy Value**") will be published by the Strategy Sponsor.

The Strategy is denominated in USD.

The Strategy Value for each Strategy Business Day will be published daily on Bloomberg ticker RCXTSO1E and <https://360.gs.com/go/gs-systematic-strategies> (but the information appearing on such website does not form part of this Supplement). Under certain circumstances described below under paragraph 4 "*Disruption events and consequences for the Strategy*", the Strategy Calculation Agent may delay or amend the calculation of the Strategy Value.

3. Effect of deduction of costs on the value of the Strategy

The calculation of the Strategy includes deductions to reflect the notional transaction costs that an investor would incur if such investor were to enter into and maintain a series of direct investment positions in order to provide the same exposure to the underlying assets of the Strategy as the Strategy. These costs are represented by the transaction costs in respect of the Strategy.

The transaction costs embedded within the Strategy would have indicatively been 1.30% p.a. based on best estimate sourced from the Strategy Sponsor based on backtested data available for the Strategy as of October 2019 and a number of assumption and historical estimates.

The transaction costs are calculated by reference to pre-determined rates and do not necessarily reflect the actual transaction costs that would be incurred by an investor if such investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the underlying assets of the Strategy as the Strategy.

Shareholders should note that the actual costs of entering into, unwinding and/or maintaining such transactions may be lower or higher than such synthetic costs and, if they were lower, the effect of these deductions would be to benefit the Strategy Sponsor and/or any affiliate in its capacity as issuer of, or counterparty to, products linked to the Strategy (a "**Hedging Party**"). A Hedging Party will hedge its exposure or potential or expected exposure to the Strategy, products linked thereto and its components (and investments linked thereto) with an affiliate or a third party. A Hedging Party may make significant returns on this hedging activity independently of the performance of the Strategy, including in scenarios where the levels at which it executes its hedges are different from the levels specified in the methodology for determining the value of the Strategy.

4. Disruption events and consequences for the Strategy

From time to time, certain events or circumstances ("**Disruption Events**") may occur in respect of the Strategy or any component thereof (each such component, a "**Strategy Component**" for the purposes of this paragraph 4), or in respect of the Strategy Sponsor and/or Strategy Calculation Agent of the Strategy, that may give rise to a discretionary determination by the Strategy Sponsor, as described below. Disruption Events include:

- (i) Disruption Events that are applicable to all Strategy Components, which include:
 - (a) the Strategy Sponsor becomes aware of a change in law which would (I) render it unlawful or impracticable for the Strategy Sponsor or the Strategy Calculation Agent to perform its role or result in materially increased costs to them or (II) prevent any relevant entity from entering transactions in respect of the Strategy or a Strategy Component;
 - (b) the Strategy Sponsor determines that a market participant, as a result of a market-

- wide condition relating to the Strategy and/or a Strategy Component, would (I) be unable, after using commercially reasonable efforts, to amongst other things, acquire, maintain or unwind all or a material portion of any hedge position relating to such a Strategy Component or (II) incur materially increased costs in doing so;
- (c) a force majeure event, such as a systems failure or a natural or man-made disaster, that is beyond the reasonable control of the Strategy Sponsor, the Strategy Calculation Agent or any of their respective affiliates, and that the Strategy Sponsor determines is likely to have a material effect on a Strategy Component or its ability to perform its role in respect of the Strategy;
 - (d) the value of any Strategy Component is unavailable when it is scheduled to be published (including cases where Goldman Sachs is the sponsor or calculation agent of such Strategy Component);
 - (e) the relevant exchange is closed during its regular trading session, or closes prior to its scheduled closing time, on any relevant day;
 - (f) any event or circumstance (including a trading disruption) which, in the reasonable judgement of the Strategy Sponsor or Strategy Calculation Agent, affects the ability of market participants in general to enter into transactions in respect of a Strategy Component and/or that affects a Strategy Component's value;
 - (g) the Strategy Value and/or value of a Strategy Component is, in the reasonable judgement of the Strategy Sponsor or Strategy Calculation Agent, manifestly incorrect; or
 - (h) the Strategy Sponsor (after using commercially reasonable efforts) ceases to have the relevant data licence in respect of a Strategy Component.

In such cases, the Strategy Sponsor may make certain determinations and/or take certain actions in respect of the Strategy including: (a) making such determinations or adjustments to the terms of the Strategy as it deems appropriate to account for such Disruption Event, (b) postponing any applicable rebalancing to the immediately following applicable business day (a "**Relevant Business Day**") on which no Disruption Event is continuing, (c) suspend the publication of the Strategy Value to the immediately following Relevant Business Day on which no Disruption Event is continuing, and/or (d) remove and/or replace any affected Strategy Component.

- (ii) Disruption Events that are applicable to a Strategy Component which is an index:
 - (a) if the Strategy Component is not calculated and announced by such Strategy Component's sponsor or data sponsor but is calculated and announced by a successor sponsor or successor data sponsor acceptable to the Strategy Sponsor;
 - (b) the Strategy Component is replaced by a successor asset using, in the determination of the Strategy Sponsor, the same or a substantially similar formula for and method of calculating that Strategy Component;
 - (c) the Strategy Component's sponsor or data sponsor announces that it will make a material change in the methodology of calculating the affected Strategy Component or in any other way materially modifies such affected a Strategy Component;
 - (d) there is a permanent cancellation of the Strategy Component without a successor or the Strategy Component ceases to exist or is no longer tradable; or
 - (e) the Strategy Component's sponsor or data sponsor fails to calculate and announce the value of such Strategy Component.

In the case of (a), the Strategy Component shall continue to be a Strategy Component and in the case of (b), the successor asset will be deemed to become a Strategy Component and

shall replace the affected Strategy Component, and in each case, the Strategy Sponsor may, acting in a reasonable manner and in good faith, make such adjustments to the terms of the Strategy as it deems appropriate to account for such change. In the case of (c), (d) and (e), the Strategy Sponsor may take one or both of the following actions: (I) remove the Strategy Component and/or select an alternative strategy to replace the Strategy Component (provided that the Strategy Sponsor shall use commercially reasonable efforts to select a replacement Strategy Component that it considers, to be a similar alternative), and may make such adjustments to the terms of the Strategy as it deems appropriate to account for such removal and/or replacement, or (II) determine that no action be taken in respect of the Strategy Component.

5. Determinations and calculations

The Strategy Sponsor will make all determinations and calculations in the manner set forth in the Strategy Rules by reference to such factors as it deems appropriate, and such determinations and calculations will (in the absence of manifest error) be final, conclusive and binding. The Strategy Sponsor shall not have any responsibility to any person for any errors or omissions in any determination or calculation or owe any fiduciary duties to any person.

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason and without notice: (i) change the data source on which any Strategy Value is published; (ii) change the frequency of publication of the Strategy Value; and/or (iii) terminate the calculation and publication of the Strategy. Following any such changes or termination the Strategy Sponsor will use reasonable endeavours to inform Shareholders.

6. Changes to Strategy methodology

From time to time, certain market, legal, regulatory, judicial, financial, fiscal or other circumstances may occur which would, in the view of the Strategy Sponsor, necessitate or make desirable a change to the methodology used to calculate the Strategy or to any data obtained from a third party data source which is used to calculate the Strategy Value, in order to preserve the objective of the Strategy. Following any such changes the Strategy Sponsor will use reasonable endeavours to inform Shareholders. The Strategy Sponsor has policies and procedures in place in governing the frequency with which it conducts internal reviews with respect to the Strategy and the frequency with which it may consult with investors in products linked to the Strategy, where applicable.

In making any such changes described above, the Strategy Sponsor and/or the Strategy Committee (as defined in the Strategy Rules), as applicable, will ensure that such changes will result in a methodology that is consistent with the original objective of the Strategy. However, the Strategy Sponsor does not owe any person any fiduciary duties and is not required to take the interests of any person into account in making any such changes.

Potential conflicts of interest

The following list of potential conflicts of interest does not purport to be a complete list or explanation of all the potential conflicts of interests associated with the Strategy.

Overview of the roles of Goldman Sachs

Goldman Sachs plays multiple roles in connection with the Strategy:

- Goldman Sachs International is responsible for calculating and publishing the Strategy Value

in its capacity as Strategy Calculation Agent and for making certain determinations in respect of the Strategy from time to time in its capacity as Strategy Sponsor.

- The Strategy is designed by, and is operated in accordance with a methodology developed by, the Strategy Sponsor. Among other things, the Strategy Sponsor will set the parameters within which the Strategy operates. The Strategy Sponsor does not have any obligation to ensure that the Strategy Calculation Agent continues to calculate and publish the Strategy Value. Except in the limited circumstances set out in the Strategy Rules, particularly in relation to the disruption events discussed above, the Strategy Sponsor does not exercise any discretion in relation to the operation of the Strategy.
- The Strategy Sponsor owes no fiduciary duties in respect of the Strategy under any circumstances. All determinations and calculations set forth in the Strategy Rules shall be made by the Strategy Sponsor by reference to such factors as it deems appropriate, and such determinations and calculations will be final, conclusive and binding in the absence of manifest error.
- Goldman Sachs is a full-service financial services group and, consequently, is engaged in a range of activities that could affect the Strategy Value either positively or negatively as further described below.
- Goldman Sachs International is a sponsor and/or calculation agent of the Strategy and in that capacity has the power to make determinations that could materially affect the Strategy Value.
- Goldman Sachs may from time to time have a direct or indirect ownership interest in any third party data provider, including (but not limited to) any calculation agent with respect to the Strategy.

Potential conflicts of interest

Potential conflicts of interest may arise in relation to Goldman Sachs' multiple roles in connection with the Strategy. Although Goldman Sachs will perform its obligations in a manner it considers commercially reasonable, it may face conflicts between the roles it performs in respect of the Strategy and its own interests. In particular, Goldman Sachs may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in the Strategy, products linked thereto and/or investments referenced by or linked to the Strategy and may exercise remedies or take other action in respect of its interests as it deems appropriate.

These actions could adversely affect the Strategy Value and may include the following:

- Goldman Sachs may actively trade products linked to the Strategy, investments referenced by or linked to the Strategy and any other related investments. These activities could adversely affect the Strategy Value, which could in turn affect the return on, and the value of, any products linked to the Strategy.
- Goldman Sachs may have access to information relating to the Strategy, products linked to the Strategy or investments referenced by or linked to the Strategy. Goldman Sachs is not obliged to use that information for the benefit of any person acquiring or entering into any products linked to the Strategy.

- Certain activities conducted by Goldman Sachs may conflict with the interests of those acquiring products linked to the Strategy. It is possible that Goldman Sachs could receive substantial returns in respect of these activities while the value of any investment referenced to the Strategy may decline.

For example:

- (a) Goldman Sachs and other parties may issue or underwrite additional securities or trade other financial or derivative instruments or investments referenced to the Strategy. An increased level of investment and trading in these securities, instruments or investments may negatively affect the performance of the Strategy and could affect the Strategy Value and, therefore, the amount payable at maturity (or on any other payment date) on any products linked to the Strategy and the value of any such products before that date. Such securities, instruments or investments may also compete with any products linked to the Strategy. By introducing competing products into the marketplace in this manner, Goldman Sachs could adversely affect the market value of any products linked to the Strategy and the amount paid by it on such products at maturity (or on any other payment date). To the extent that Goldman Sachs serves as issuer, agent or underwriter of those securities or other similar instruments or investments, its interests in respect of those securities, instruments or investments may be adverse to the interests of a holder of any products linked to the Strategy.
- (b) Although Goldman Sachs is not obliged to do so, it may elect to hedge its exposure or potential or expected exposure to the Strategy, any products linked thereto, or any investment referenced by or linked to the Strategy with an affiliate or a third party. That affiliate or third party, in turn, is likely to directly or indirectly hedge some or all of its exposure or potential or expected exposure, including through transactions taking place on the futures and/or options markets. Where Goldman Sachs chooses to hedge its exposure or potential or expected exposure, it may adjust or unwind such hedges by purchasing or selling products linked to the Strategy, any investments referenced by or linked to the Strategy or any other product on or before the date the Strategy is valued for the purposes of any investments referenced to the Strategy. Goldman Sachs may also enter into, adjust or unwind hedging transactions relating to other instruments linked to the Strategy. Any such hedging activity may adversely affect the Strategy Value and any products linked to the Strategy.
- (c) As described above, Goldman Sachs may elect to hedge its operations, if any, with an affiliate or a third party. It is possible that Goldman Sachs could receive substantial returns with respect to these activities irrespective of the performance of the Strategy and including while the value of any investment referenced to the Strategy may decline.
- (d) Goldman Sachs may also engage in trading for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more products linked to the Strategy and/or any investment referenced by or linked to the Strategy. In the course of these transactions, Goldman Sachs' customers may receive information about the Strategy before it is made available to other investors. Any of these activities could also adversely affect the Strategy Value directly or indirectly by affecting the value of the investments referenced by or linked to the Strategy and, therefore, the market value of any products linked to the Strategy and the amount paid on any such product.

- In its capacity as the Strategy Sponsor, Goldman Sachs will have discretion under certain circumstances to make various determinations that affect the Strategy and products linked to the Strategy. Goldman Sachs may use these determinations to calculate how much cash it must pay at maturity or, as the case may be, upon any early redemption of any such product linked to the Strategy, including products issued by Goldman Sachs. The exercise by the Strategy Sponsor of this discretion could adversely affect the value of any such product linked to the Strategy. It is possible that the exercise by the Strategy Sponsor of its discretion to change the Strategy Rules may result in substantial returns in respect of Goldman Sachs' trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to the Strategy or any investment referenced by or linked to the Strategy.
- As operator or sponsor of the Strategy, Goldman Sachs may be entitled to exercise discretion over decisions that would have an adverse impact on the Strategy Value, including, without limitation, discontinuing publication of the value of the Strategy. Goldman Sachs will exercise any such discretion without regard to the Strategy or investors in any products linked thereto.
- Goldman Sachs may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of the Strategy.
- Goldman Sachs and/or the Strategy Calculation Agent may publish research, express opinions or provide recommendations (for example, with respect to an underlying asset of the Strategy) that are inconsistent with investing in products linked to the Strategy, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the underlying assets of the Strategy and could affect the value and/or performance of the Strategy or of products linked to the Strategy.
- Goldman Sachs may have ownership interests in any calculation agent with respect to the Strategy, or any Strategy Component, and any third party data providers with respect to the Strategy or any Strategy Component and, as such, may be able to influence the determinations of any such calculation agent. In addition, Goldman Sachs may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of the Strategy. The activities of Goldman Sachs as contributor to any Strategy may be adverse to the interests of investors and/or counterparties to products linked to any such Strategy and may have an impact on the performance of such Strategy.
- Goldman Sachs and other affiliates may be members of one or more committees whose purpose it is to make certain determinations in relation to debt, equity or any other financial instruments issued by certain entities tracked by the Strategy. No member of these committees has any obligation to take into account the interests of investors in investments linked to the Strategy. Any resolution or determination by a member of any such committee could be adverse to the interests of such investors.

Particularities of the Swap Agreement

The Swap Agreement will be a total return swap (the “**Swap**”). The valuation of the Swap will be reset on a monthly basis. The initial notional amount of the Swap will be set by reference to the Sub-Fund's Net Asset Value, as reported by the Fund on behalf of the Sub-Fund, or, if no such Net Asset Value has been reported, the previously reported Net Asset Value. The notional amount of the Swap Agreement may be adjusted on any Valuation Day depending upon the returns under the Asset Portfolio and the Swap Agreement.

The Swap Counterparty and the Sub-Fund will post cash collateral and US Government Treasury Bills on a regular basis, in order to mitigate the relevant counterparty exposure in accordance with reserved alternative investment funds guidelines on risk-spreading.

Under the terms of the Swap Agreement, the Swap Counterparty will be obligated to make periodic payments to the Sub-Fund based on any increases in the Strategy closing value reflecting positive performance of the Strategy, and the Sub-Fund will be obligated to make payments to the Swap Counterparty on any decreases in the Strategy closing value, reflecting the fact that the performance of the Strategy has been negative, but, in the case of negative performance, the Sub-Fund will not be required to pay to the Swap Counterparty more than 100% of the Sub-Fund's Net Asset Value.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement (the "**ISDA Master Agreement**") and will include the standard and customary termination provisions under such ISDA Master Agreement, as well as additional termination events that are specific to the Sub-Fund (as further described below, without limitation). In addition, the Swap Agreement will provide that, in the event of certain disruption events in the Strategy or its underlyings, payments due under the Swap Agreement may be delayed beyond the relevant monthly reset date and the Strategy closing value may be determined in an alternative manner. The Swap Agreement also sets out the consequences of certain events which may impact Shareholders. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of the Swap Agreement. The terms and conditions of the Swap Agreements, and any amendments thereto, have been or will be approved by the Board of Directors, based on the review and recommendation of the AIFM as part of the Investment Process.

Manifest Error in Publication

If the value of the Strategy used for making any determination under the Swap Agreement is corrected to remedy a material error in its original publication and the correction is published by the Strategy Sponsor following the scheduled valuation date (i.e. the monthly reset date) under the Swap, the Swap Counterparty or the Fund may notify the Swap Calculation Agent of such correction and (a) the Swap Calculation Agent will then determine and notify the Fund and the Swap Counterparty of the amount that is payable by the Fund or the Swap Counterparty as a result of that correction (which may be as an adjustment payment to previous amounts paid under the Swap Agreement) and (b) the Swap Calculation Agent will where necessary adjust the terms of the Swap Agreement to account for such correction, provided that the foregoing provisions shall not (unless otherwise agreed between the Fund and Swap Counterparty) apply to any correction to the value of the Strategy published later than a specific time, agreed between the Fund and the Swap Counterparty under the Swap Agreement, following the original published value used to make such determination. Following any such adjustment, the Board of Directors shall consider whether any adjustments are necessary to the terms of the Shares.

Strategy Modification, Disruption or Cancellation

If at any time the Strategy Sponsor materially changes the formula for or the method of calculating the Strategy, or the Strategy is materially modified in any other way (in each case other than a modification prescribed in that formula or a method to maintain the Strategy in the event of changes to any underlying assets of the Strategy and other routine events or disruption events, as contemplated by the Strategy Rules) then the Swap Counterparty is required to give the Fund prior notification of any such change which is determined by the Swap Counterparty to have a material effect on the Swap Agreement. The Swap Counterparty may terminate the Swap Agreement if the

Fund does not accept such effect on the Swap Agreement or any required changes to the Swap Agreement as a result thereof.

The Swap Agreement will terminate if, at any time, (i) the Strategy closing value is not published for a period specified in the Swap Agreement (as agreed between the Swap Counterparty and the Fund, or (ii) the Strategy Sponsor announces the permanent cancellation of the Strategy and the Swap Calculation Agent determines that no other index or strategy exists which uses the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy. The Swap Counterparty is required to give to the Fund prior notification of any such permanent cancellation of the Strategy.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Agreement entered into by the Sub-Fund may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a “**Swap Early Unwind Event**”). A Swap Early Unwind Event may occur where existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, results in the Swap Counterparty being unable to hedge the Swap Agreement or the Swap Counterparty incurring additional costs to carry out such hedging (each such event being a “**Hedging Disruption Early Unwind Event**”). The full definition of Hedging Disruption Early Unwind Event is further detailed in the Swap Agreement. A Swap Early Unwind Event may also occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap has decreased to an amount below which it is no longer economically sustainable to continue the Swap or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the Fund and the Swap Counterparty) believes materially affects the Fund’s ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the Fund.

Dissolution of the Sub-Fund

Where the Swap Agreement entered into by the Sub-Fund is terminated in the circumstances described under “*Strategy Modification, Disruption or Cancellation*” or “*Termination of the Swap Agreement*” above, the Board of Directors will dissolve the Sub-Fund and liquidate the related assets in accordance with the provisions of the Offering Document. Shareholders will receive *pro rata* redemption amounts following the termination of the Swap Agreement and realisation of the assets of the Sub-Fund. Investors should note that there may be a delay in paying redemption amounts due to illiquidity of the underlying assets referenced by the Strategy in the above circumstances.

Disruption Events and other events affecting the Strategy closing value

As of any Strategy Trading Day (as defined in the Strategy Rules) on which: (1) a market disruption event has occurred in respect of any component of the Strategy, or (2) the Strategy Sponsor has not published the Strategy closing level (any such day, an “**Affected Valuation Day**”), the Strategy closing value will not be calculated by the Swap Calculation Agent on such Affected Valuation Day unless the Swap Calculation Agent elects, in its sole discretion, to do so for the purposes of determining the value of the Swap Agreement, as further described below.

Where the Swap Calculation Agent calculates the Strategy closing value with respect to an Affected Valuation Day, the Swap Calculation Agent may calculate such Strategy closing value

based on estimates of the official levels of any component in respect of which a market disruption event has occurred on such Affected Valuation Day (the “**Affected Component(s)**”), and the published official levels of the unaffected components. Such Strategy closing value, if calculated, will serve as a basis for determining a disrupted value for the Swap Agreement (the “**Disrupted Value of the Swap Agreement**”) and the amount payable under the Swap Agreement. Therefore, where the Swap Calculation Agent calculates a Strategy closing level for such Affected Valuation Day, the Net Asset Value will be calculated on the basis of the Disrupted Value of the Swap Agreement for such Affected Valuation Day, and any such Net Asset Value determined on this basis will be final. If the Swap Calculation Agent, in its sole discretion, deems that it cannot reasonably calculate the Strategy closing value (and, therefore, no Disrupted Value of the Swap Agreement is calculated) for such Affected Valuation Date, no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If no such Disrupted Value of the Swap Agreement is determined, then payments under the Swap Agreement shall be postponed until a Strategy closing value is made available.

Investors subscribing and/or redeeming Shares of the Sub-Fund may be advantaged or disadvantaged if their subscription/redemption request is impacted by an Affected Valuation Day. If the Swap Calculation Agent elects to or is required to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day (a “**Disrupted Valuation Day**”), there may be a difference between such Disrupted Value of the Swap Agreement and the value of the Swap Agreement had the Strategy closing value been published by the Strategy Sponsor on such day. If the Swap Calculation Agent does not elect to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day (that is not also a Disrupted Valuation Day), there may be difference between (i) either the value of the Swap Agreement on the next following day on which the Strategy closing value is published by the Strategy Sponsor or the Disrupted Value of the Swap Agreement on the immediately following Disrupted Valuation Day (whichever is earlier); and (ii) the Disrupted Value of the Swap Agreement had the Swap Calculation Agent elected to calculate it on such Affected Valuation Day. Investors could be advantaged or disadvantaged if their subscription/redemption requests are impacted by the foregoing circumstances. If any subscribing and/or redeeming investor is disadvantaged as a result of these circumstances, no compensation will be paid to it by the Sub-Fund. Investors are also made aware that, in respect of any mismatch as described above, the Sub-Fund will not be compensated and therefore the Sub-Fund may incur a profit or loss as a result of such mismatch which may, in turn, have a positive or negative impact on the Net Asset Value of the Sub-Fund and any Shareholder of the Sub-Fund.

9. Valuation

With respect to this Sub-Fund, a Valuation Day is each last Luxembourg and London Business Day of the month:

- on which the CBOE Options Exchange and Eurex Exchange are open for trading during their regular trading session; and
- which is not a Half Day of Trading (as defined below).

Each of the following days of each calendar year is a Half Day of Trading:

- 3 July;
- the Friday following Thanksgiving; and
- 24 December.

By way of exception, Friday 13 December 2019 and Wednesday 18 December 2019 will each qualify as Valuation Day.

The Net Asset Value per Share will be calculated on each Valuation Day and published one (1) Business Days after the Valuation Day.

10. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is three (3) pm CET on each Luxembourg and London Business Day (except 31 December) preceding each Subscription Day.

Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) local Business Days following the Subscription Day. The Board of Directors may, at its sole discretion, accept subscription applications after the Cut-Off Time.

11. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is three (3) pm CET on each Luxembourg and London Business Day (except 31 December) preceding each Redemption Day.

Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day. The Board of Directors may, at its sole discretion, accept redemption applications after the Cut-Off Time.

12. Conversion

Each Valuation Day is a Conversion Day. The Cut-Off Time for conversion applications is three (3) pm CET on each Luxembourg and London Business Day (except 31 December) preceding each Conversion Day.

Conversion applications will normally be settled by the end of the Conversion Settlement Period, which is three (3) Business Days following the Conversion Day. The Board of Directors may, at its sole discretion, accept conversion applications after the Cut-Off Time.

13. Deferred Requests

In accordance with the provisions of section 7.8.4 of the Offering Document, the Board of Directors may decide, in respect of Deferred Requests only, that each Business Day is a Valuation Day and consequently that each Business Day is a Redemption Day and/or Conversion Day, until the Deferred Requests are processed in full.

14. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request and on <https://www.gsfundsolutions.com/>.

15. Distribution policy

It is intended that the Share Classes will not distribute any dividends.

16. Eligible Investors

All Share Classes of the Sub-Fund are strictly issued to Institutional Investors.

Table 1: Share Classes of the Systematic Options Series 1 Fund

Share Class name	C
Initial Offer Price	USD 100
Share Class Reference Currency	USD
Minimum Initial Subscription¹	USD 10,000,000
Minimum Additional Subscription	USD 1,000
Minimum Holding Amount	USD 10,000,000
Maximum Subscription Fee	0%
Maximum Redemption Fee	0%
Estimated Total Expense Ratio at Launch	0.24%
Maximum Total Expense Ratio	Up to 1.5%
Base Currency	USD
Voting Rights	One vote per Share
Swing Factor	0%

¹ The Board of Directors may reduce or waive the minimum initial subscription, minimum additional and/or minimum holding amount and/or minimum holding period at its sole discretion.