

No:

Provided to:

SUPPLEMENT

GAMA BRADESCO FRONTIER SP

a segregated portfolio of

GAMA LIQUID ACCESS SPC

an exempted company incorporated with limited liability under the laws of the Cayman Islands
with registration number 406148

GAMA INVESTIMENTOS LTDA

Investment Manager

September 2024

IMPORTANT NOTICES TO POTENTIAL INVESTORS

The Company is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. This Supplement relates to the offering of participating shares attributable to Gama Bradesco Frontier SP, a segregated portfolio of the Company. This Supplement should be read in conjunction with the Memorandum.

The Investment Manager will invest substantially all of the assets of the Company attributable to the Portfolio (other than amounts utilised to meet paying Portfolio Expenses and other fees, costs, claims and expenses attributable to the Portfolio) in non-voting, participating shares of a par value of US\$0.01 each (the **Underlying Fund Shares**) in the capital of Multi-Strategy Portfolio BR Explorer Ltd, an exempted company incorporated with limited liability in the Cayman Islands (the **Underlying Fund**).

The Company's investment, for the account of the Portfolio, in the Underlying Fund will be governed by the terms of the confidential offering memorandum relating to the private offering of the Underlying Fund Shares by the Underlying Fund dated June 2024 and attached to this Supplement as Exhibit A, as amended or supplemented from time to time (the **Underlying Fund Memorandum**) and the amended and restated memorandum and articles of association of the Underlying Fund attached to this Supplement as Exhibit B (as the same may be amended, restated, waived or otherwise modified from time to time, the **Underlying Fund M&A**). The Underlying Fund Memorandum and the Underlying Fund M&A are referred to herein as the **Underlying Fund Documents**.

Reliance on this Memorandum

Participating Shares are being offered only on the basis of the information contained in the Memorandum and this Supplement. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Participating Shares other than those contained in the Memorandum and this Supplement and, if given or made, such information or representations must not be relied on as having been authorised by the Directors.

Certain information contained in this Supplement constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "believe", the negatives of such words, other variations of such words or comparable terminology. Due to various risks and uncertainties, including those described in the sections in the Memorandum headed "Risk Factors" and "Conflicts of Interest" and the section in this Supplement headed "Risk Factors", actual events or results or the actual performance of the Portfolio may differ materially from that anticipated in such forward-looking statements.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Portfolio. Before making an investment in the Portfolio prospective investors should review the Memorandum and this Supplement carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares in their country of citizenship, residence and/or domicile.

This Supplement contains a summary of some of the provisions of the Underlying Fund Documents which will apply to the Company, acting for the account of the Portfolio, in its capacity as an investor in the Underlying Fund. A prospective investor must be aware that such provisions are a summary only, may not be complete and may not be accurate if the Underlying Fund Documents subsequently change

for any reason. The Underlying Fund Documents may be amended, varied or restated from time to time and the Company shall not be required to provide copies of such amended, varied or restated Underlying Fund Documents to Shareholders or inform them of the corresponding changes.

Risks

An investment in the Portfolio carries substantial risk. There can be no assurance that the investment objective of the Portfolio will be achieved and investment results may vary substantially over time. An investment in the Portfolio is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in the Portfolio. An investment in the Portfolio is not intended to be a complete investment programme for any investor.

There is no public market for Participating Shares, nor is a public market expected to develop in the future.

Complaints

AS REQUIRED BY REGULATORY MEASURES ADOPTED BY CIMA, INVESTORS ARE ADVISED THAT THEY MAY REPORT ANY COMPLAINTS RELATING TO THE OPERATIONS OF THE COMPANY TO THE INVESTMENT MANAGER FOR FURTHER HANDLING BY THE GOVERNING BODY OF THE COMPANY.

Potential investors should carefully consider the risk factors set out in the sections of the Memorandum and this Supplement headed “Risk Factors” when considering whether an investment in the Portfolio is suitable for them in light of their circumstances and financial resources. Investors are advised to seek independent professional advice on the implications of investing in the Portfolio.

DIRECTORY

Gama Bradesco Frontier SP

a segregated portfolio of

Gama Liquid Access SPC

Directors	Ian Marcus Caó Dias Bernardo Queima Alves dos Santos Bernardus (Ruurd) Buys
Registered Office	Catalyst Fund Services Flagship Building, 2nd Floor 70 Harbour Drive P.O. Box 1096 KY1-1102, George Town Grand Cayman Cayman Islands
Investment Manager and contact address for the principals of the Investment Manager	Gama Investimentos Ltda Av. Brig. Faria Lima, 4300 2nd Floor Itaim Bibi São Paulo SP, 04538-132 Brazil
Administrator	Catalyst Fund Administration Flagship Building, 2nd Floor 70 Harbour Drive P.O. Box 1096 KY1-1102, George Town Grand Cayman Cayman Islands
Principal Office Provider	Catalyst Fund Administration Flagship Building, 2nd Floor 70 Harbour Drive P.O. Box 1096 KY1-1102, George Town Grand Cayman Cayman Islands
Auditors	PricewaterhouseCoopers 18 Forum Lane Camana Bay P.O. Box 258 Grand Cayman Cayman Islands

Legal Adviser as to Cayman Islands law

Harney Westwood & Riegels
3rd Floor, Harbour Place
103 South Church Street
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DEFINITIONS

In this Supplement capitalised terms have the meanings set out in the Memorandum unless otherwise defined below:

<i>Business Day</i>	any day on which banks in the Cayman Islands and New York are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case.
<i>Calculation Period</i>	a period of 12 months commencing on each 1 January, provided that the first Calculation Period in respect of any Series will be the period commencing on the date such Series is issued and ending on the next following 31 December.
<i>CIMA</i>	the Cayman Islands Monetary Authority.
<i>Class A Share</i>	a Participating Share designated as a Class A Share.
<i>Co-Investments</i>	securities, financial instruments, interests in non-traditional structures, or other assets pursuant to co-investment or similar opportunities.
<i>Emerging Advisor</i>	has the meaning given to such term in the Underlying Fund Memorandum.
<i>IFRS</i>	International Financial Reporting Standards issued by the International Accounting Standards Board.
<i>Initial Offer Period</i>	in relation to any Class, the period determined by the Directors during which Participating Shares of that Class are first offered for subscription, which will commence on the date that this Supplement is first issued to prospective subscribers and end at such time and on such day as the Directors may determine.
<i>Initial Series</i>	in relation to any Class, the first Series issued upon the launch of the Portfolio or any Series substituted for such Series.
<i>Lock-up Period</i>	in respect of a Class A Share, a period of 12 months commencing on the issue of such Participating Share or such shorter period as the Directors may determine.
<i>Loss Carry Forward</i>	has the meaning given to such term in the section headed “Fees and Expenses”.
<i>Management Fee</i>	the management fee payable by the Company, out of the assets of the Portfolio, to the Investment Manager pursuant to the Investment Management Agreement.
<i>Management Fee Calculation Period</i>	the number of calendar days since the prior Valuation Day.

Memorandum	the private placement memorandum of the Company, as amended from time to time.
Minimum Holding	Participating Shares with an aggregate Net Asset Value of not less than US\$50,000 or such lesser amount as the Directors may determine, either generally or in any particular case.
Net Asset Value	the net asset value of the Portfolio, the relevant Series or a Participating Share, as the case may be, determined as described in the section of the Memorandum headed “Net Asset Value”.
Net Asset Value per Share	in respect of a Participating Share of any Series, the Net Asset Value of the relevant Series divided by the number of Participating Shares of such Series in issue.
Participating Share	a participating, redeemable, non-voting share of par value US\$0.01 in the capital of the Company attributable to the Portfolio and being offered for subscription under the terms of the Memorandum and this Supplement.
Performance	means, with respect to a Series, the aggregate appreciation in the Net Asset Value per Share of such Series during the applicable Calculation Period.
Performance Fee	the performance fee, if any, payable by the Company, out of the assets of the Portfolio, to the Investment Manager pursuant to the Investment Management Agreement.
Portfolio	Gama Bradesco Frontier SP, a segregated portfolio of the Company established in accordance with the Articles.
Portfolio Investments	has the meaning given to such term in the Underlying Fund Memorandum.
Redemption Day	the last Business Day of each March, June, September and December and such other day or days as the Directors may determine, either generally or in any particular case.
Redemption Gate	in relation to any given Shareholder, Participating Shares representing in aggregate up to 25 per cent of the total Participating Shares held by that Shareholder as of the first Redemption Day following receipt of the Redemption Notice and the applicable notice period having been complied with (or waived at the discretion of the Directors).
Redemption Price	the price per share at which Participating Shares of the relevant Series may be redeemed, calculated in the manner described in the section of this Supplement headed “Redemptions” and payable in the manner described in the section of this Supplement headed “Settlement”.
SEC	the U.S. Securities and Exchange Commission.

<i>Series</i>	a series of any Class.
<i>Subscription Day</i>	the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case.
<i>Subscription Price</i>	the price per share at which Participating Shares may be issued after the close of the Initial Offer Period, calculated in the manner described in the section of this Supplement headed “Subscriptions”.
<i>Underlying Fund</i>	Multi-Strategy Portfolio BR Explorer Ltd, an exempted company incorporated with limited liability in the Cayman Islands.
<i>Underlying Fund Documents</i>	the Underlying Fund Memorandum and the Underlying Fund M&A.
<i>Underlying Fund Incentive Fee</i>	the incentive fee payable to the Underlying Manager by the Underlying Fund.
<i>Underlying Fund M&A</i>	amended and restated memorandum and articles of association of the Underlying Fund attached to this Supplement as Exhibit B, as the same may be amended, restated, waived or otherwise modified from time to time.
<i>Underlying Fund Management Fee</i>	the management fee payable to the Underlying Manager by the Underlying Fund.
<i>Underlying Fund Memorandum</i>	the confidential offering memorandum relating to the private offering of the Underlying Fund Shares by the Underlying Fund dated June 2024 and attached to this Supplement as Exhibit A, as amended or supplemented from time to time.
<i>Underlying Fund Shares</i>	the non-voting, participating shares of a par value of US\$0.001 each in the capital of the Underlying Fund and designated as ‘class A’ shares.
<i>Underlying Manager</i>	means, Goldman Sachs Hedge Fund Strategies LLC, a Delaware limited liability company, in its capacity as the investment manager of the Underlying Fund and any replacement investment manager appointed from time to time.
<i>Valuation Day</i>	the last Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case.

THE PORTFOLIO

ESTABLISHMENT

The Portfolio was established on 11 September 2024.

PARTICIPATING SHARES

The Directors have initially created and designated one Class in respect of the Portfolio, being Class A Shares, which are being offered under the terms of the Memorandum and this Supplement.

At any time, the Directors may create and designate additional Classes in respect of the Portfolio without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.

DEALING CURRENCY

The Dealing Currency of the Class A Shares is the US Dollar. Subscriptions for, and redemptions of, Participating Shares of a Class will be processed in the relevant Dealing Currency, and the Net Asset Value per Share of the Class will be calculated and quoted in such Dealing Currency.

CONSOLIDATION OF SERIES

A new Series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued. As soon as practicable after the last Valuation Day in each Calculation Period, the Participating Shares of each Series of each Class whose performance has given rise to a Performance Fee in respect of the relevant Calculation Period will be consolidated into a single Series of the relevant Class, being the oldest Series in respect of which a Performance Fee is payable for the relevant Calculation Period (the **Original Series**). The Loss Carry Forward for the consolidated Series will be based on the Net Asset Value of the Original Series as at the last Valuation Day in the relevant Calculation Period, after payment of the Performance Fee. Such consolidation shall take place by way of the compulsory redemption of Participating Shares of the Series to be consolidated and an issue of an appropriate number of Participating Shares of the Original Series.

NET ASSET VALUE CALCULATION

In calculating the Net Asset Value of the Portfolio and its Participating Shares, the Administrator shall be entitled to rely on “estimated values” of portfolio securities or other assets held by the Portfolio in the Underlying Fund if, for any reason, the final value of portfolio securities or other assets in the Underlying Fund has not been provided to the Administrator by the time the Net Asset Value calculation is to be prepared or, if the Underlying Fund is not valued with the same frequency as the Portfolio. It is anticipated that, in calculating the Net Asset Value of the Portfolio, the interests in the Underlying Fund will be valued using the prior day’s valuation provided by such Underlying Fund if there is no valuation available for the Underlying Fund in relation to the Valuation Day itself.

In such circumstances, the Net Asset Value of the Portfolio and its Participating Shares shall be calculated on the basis of such “estimated values” supplied by the administrators, valuation agents and/or the Underlying Manager of the Underlying Fund will be final and conclusive on all Shareholders for the relevant period and not subject to retrospective adjustment (upward or downward) if the “estimated value” of the portfolio securities or other assets held by the Portfolio in the Underlying Funds supplied by the relevant administrators, valuation agents and/or the Underlying Manager of the

Underlying Fund later turns out to be incorrect (save that in the event that the “estimated values” supplied by the relevant administrators, valuation agents and/or the Underlying Manager of the Underlying Fund later prove to be materially incorrect, the Investment Manager may instruct the Administrator to adjust any relevant Net Asset Value previously determined and adjust the number of Participating Shares held by a Shareholder and, where practicable, the redemption proceeds payable or to be paid to a Shareholder who has elected to redeem). The Administrator shall not be liable to the Company by reason of any error in the calculation of the Net Asset Value of the Portfolio and its Participating Shares resulting from “estimated values” provided by the administrators, valuation agents and/or the Underlying Manager of the Underlying Fund.

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

INVESTMENT OBJECTIVE

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in Underlying Fund Shares of the Underlying Fund.

The Company may, for the account of the Portfolio, retain amounts in cash or cash equivalents (including money market funds) pending investment or reinvestment in the Underlying Fund or as otherwise considered appropriate to the investment objective.

A description of the investment objective and investment strategy of the Underlying Fund is set out below in the section headed “Investment Strategy”.

This Supplement describes the principal terms that apply to an investment in the Portfolio and certain other information that relates specifically to the offering of Class A Shares. This is not an offering of interests in the Underlying Fund, although a prospective investor should be fully informed about the Underlying Fund in making an investment decision.

There can be no assurance that the investment objective of the Underlying Fund will be achieved.

LIMITATIONS ON DESCRIPTION OF UNDERLYING FUND

Subscribers should be aware that the information regarding the investment objectives of the Underlying Fund set out in this Supplement are limited to that set forth as of the date of this Supplement in the Underlying Fund Documents.

Additionally, any subscriber should be aware that the Underlying Fund has very broad discretion on how to invest monies received from the Company for the account of the Portfolio and, accordingly, subscribers should only invest in Participating Shares of the Portfolio if they are willing to invest in reliance on the quality of the Underlying Fund rather than on a predetermined specification as to what the investment could comprise.

The terms of the Underlying Fund which are summarised in this Supplement are not binding on subscribers who invest in Participating Shares of the Portfolio. Subscribers should, however, read the entirety of this Supplement before making a decision whether to invest in the Portfolio as the terms described govern the relationship between the Company, acting for the account of the Portfolio, and the Underlying Fund. The Underlying Fund Documents might be amended from time to time and the Company, acting for the account of the Portfolio, might be asked to consent to such an amendment. The Company will exercise its discretion to act in the best interest of the Shareholders in deciding on whether or not to agree to such amendments. The Underlying Fund Documents may be amended, varied or restated from time to time and the Company shall not be required to provide copies of such amended, varied or restated Underlying Fund Documents to Shareholders or inform them of the corresponding changes.

Unless otherwise expressly stated, the following is a summary of the principal terms of the Underlying Fund based on the summary of principal terms contained in the applicable Underlying Fund Memorandum, the terms of which are subject to change. The terms of the documentation constituting and relating to the Underlying Fund may be subject to further material amendments in connection with further negotiations with prospective investors and the finalised terms of the Underlying Fund may be different from those summarised herein or provided in the materials referenced herein. The legal and offering documentation pertaining to the Underlying Fund may be subject to confidentiality

restrictions and may not be made available to the subscribers. Each subscriber will be required to acknowledge in its, his or her Subscription Agreement that it, he or she (a) has had the opportunity to ask questions and receive answers with regard to such terms and/or (b) has the opportunity to ask questions with regard to the final terms of the Underlying Fund.

The summary of the principal terms of the Underlying Fund in this Supplement is qualified in its entirety by reference to the detailed provisions of the Underlying Fund Documents and related documents as further amended from time to time. The information contained in this Supplement has been obtained from and/or prepared by external sources believed to be reliable, however the accuracy or completeness of the information regarding the Underlying Fund cannot be assured. The information contained herein relating to the Underlying Fund, the Underlying Manager and/or any of their affiliates was obtained by the Investment Manager from the Underlying Fund Memorandum and certain other materials furnished by the Underlying Fund to prospective investors in the Underlying Fund. None of the Underlying Fund, the Underlying Manager or any of their affiliates makes any representation regarding, and each of them expressly disclaims any liability or responsibility to any Shareholder for, such information or any other information relating to the Underlying Fund, the Underlying Manager, and/or any of their affiliates set forth herein or omitted herefrom. Such information and the summary of it herein (i) has not been independently verified by the Company, the Directors, the Investment Manager, the Administrator or any of their respective affiliates; and (ii) does not necessarily reflect the views or opinions of the Investment Manager or any of its affiliates.

The Underlying Fund, the Underlying Manager, any of their respective affiliates and each officer, director, partner, member, manager, employee and shareholder of the foregoing are not and shall not be responsible for the contents of this Supplement, and have not made any representation, express or implied, with respect to the accuracy or completeness of information relating to the Underlying Fund or any other information set forth in this Supplement.

The Underlying Fund, the Underlying Manager and any of their respective affiliates, partners, members, advisors, officers, employees, managers, consultants and agents do not bear any responsibility for the accuracy of any information contained herein and have not undertaken any responsibility for updating any information contained herein.

Neither the Underlying Fund nor the Underlying Manager is responsible for the offering of the Participating Shares. An investment in the Participating Shares is not equivalent to an investment in the Underlying Fund.

Shareholders will not be parties to the governing documents of the Underlying Fund and, accordingly, will not have any rights thereunder and will have no standing or recourse against the Underlying Fund, the Underlying Manager and their respective affiliates, officers, directors, partners, managers, shareholders, employees or members. Applicants should note that certain terms applicable to a Shareholder differ from those applicable to an investor that directly holds an interest in the Underlying Fund, notwithstanding that the Company, for the account of the Portfolio, holds an interest in the Underlying Fund.

In the event that the descriptions or terms summarised in this Supplement are inconsistent with or contrary to the descriptions in, or terms of, the Underlying Fund Documents or such related documents, the terms of the Underlying Fund Documents or such related documents shall prevail.

INVESTMENT STRATEGY

The Investment Manager will seek to achieve the investment objective by investing substantially all of the assets of the Company attributable to the Portfolio (other than amounts utilised to meet paying Portfolio Expenses and other fees, costs, claims and expenses attributable to the Portfolio or to create reserves for the same) in the Underlying Fund Shares of the Underlying Fund.

Underlying Fund Investment Objectives and Investment Strategies

The Underlying Fund's investment objective is to target attractive long-term risk-adjusted absolute returns with lower volatility than the broad equity markets. The Underlying Fund will seek to achieve its investment objective while referencing an annualised volatility, as measured by standard deviation of returns, of approximately 3.0 to 6.0% and an equity beta target of approximately 0.20 to 0.30 to the MSCI World Index over rolling three-year periods, in each case, measured over the long term. The Underlying Fund may also participate in Co-Investments.

The foregoing target volatility and beta are objectives and do not constitute a warranty as to the actual or anticipated performance, profitability or volatility of the Underlying Fund, and there can be no assurance that the Underlying Fund's investment objectives, expectations or targets as described in the Underlying Fund Documents will be achieved or maintained.

To achieve the Underlying Fund's investment objective, the Underlying Fund will (directly or indirectly) allocate its assets to, or will invest in entities managed by, a portfolio of investment managers (each, an **Underlying Advisor** and collectively, the **Underlying Advisors**) that employ one or more alternative investment strategies. Such strategies may include, but are not limited to, strategies within one or more of the following four hedge fund sectors: the equity long/short sector, the relative value sector, the event driven sector and the tactical trading sector. In addition, the Underlying Fund may allocate assets to Underlying Advisors that use investment strategies not within one of the hedge fund sectors referenced above.

The Underlying Advisors may invest in securities, assets and instruments of any type, long or short, including, without limitation, global equity, fixed income, credit, currency and commodity instruments. Equity and equity-related instruments may include, among other securities and other instruments, common stock, preferred stock, equity index futures and forwards, convertible debt instruments, convertible preferred stock, warrants and stock purchase rights, swaps and structured notes. Fixed income and credit instruments may include, among other securities and other instruments, interest rate futures contracts and swaps, options on futures, indices, loan participations, trade claims, and government and corporate debt instruments (both rated and unrated). Currency instruments may include, among other securities and other instruments, currencies and speculative positions on currencies, spot transactions, currency forwards, cross currency swaps, options and futures on currencies and other derivative instruments. Commodities instruments may include, among other securities and other instruments, spot transactions in commodities, commodities futures and swaps and options on futures, forwards, swaps and other derivative interests in commodities. In addition, Underlying Advisors may invest, directly or indirectly, in private securities and assets of all types, including without limitation traditional private equity securities; real estate-related securities, including interests in real estate investment trusts; real estate assets and other hard assets, partnerships, joint ventures, limited liability companies and similar enterprises, initial public offerings, private investment in public equity transactions and private funds or other private pooled vehicles. The Underlying Advisors' investments may be made across a wide range of industries and sectors and may include investments in real estate-related securities; interests in reinsurance and insurance policies and other insurance-related instruments; interests in energy companies and other energy-related instruments.

The issuers of such securities may include both U.S. and non-U.S. issuers (including issuers of emerging market countries and issuers that are governments or sovereign entities), public and private companies, large, small or mid-capitalization companies and companies that are recently organized. In addition, the Underlying Advisors may invest in structured financial products, including mortgage-backed securities, collateralized bond obligations, collateralized loan obligations, pass-throughs and other asset-backed securities (both investment-grade and non-investment grade).

There can be no assurance that the Underlying Fund will achieve its investment objective or that the portfolio design, risk monitoring, leverage and hedging strategies of the Underlying Fund will be successful.

Further information on the investment objective and investment strategy of the Underlying Fund is set out in the Underlying Fund Documents.

General

Except as otherwise indicated, the Underlying Fund may change its investment objectives and any of its investment policies, restrictions, strategies, and techniques without Shareholder approval. The investment objectives of the Underlying Fund may be changed in the discretion of the Underlying Manager.

The Underlying Fund will notify its shareholders of any changes to its investment objectives or any of its investment policies, restrictions or strategies.

Such investments involve a high degree of business and financial risk that can result in substantial losses. The Underlying Fund's investment performance may be volatile, and investors could potentially lose all amounts invested.

SUMMARY OF PRINCIPAL UNDERLYING FUND TERMS

Underlying Fund	Multi-Strategy Portfolio BR Explorer Ltd, an exempted company incorporated with limited liability in the Cayman Islands (the Underlying Fund) is an open-ended investment fund registered with CIMA as a 'mutual fund' pursuant to the Mutual Funds Act.
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Investment Objective and Investment Strategies of the Underlying Fund	These are described above in the section headed "Investment Strategy".
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Underlying Manager	Goldman Sachs Hedge Fund Strategies LLC, a Delaware limited liability company, serves as the investment manager (the Underlying Manager) of the Underlying Fund.
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The Underlying Manager is responsible for the management and operation of the Underlying Fund and the selection of the Underlying Advisors with which the Fund will invest its assets. The Underlying Fund has entered into an investment management agreement (the **Underlying Management Agreement**) with the Underlying Manager. The Underlying Management Agreement provides that the Underlying Manager will not be liable to the Underlying Fund for any damages or other losses arising out of the performance of its services thereunder except under certain circumstances, and contains provisions for the indemnification of the Underlying Manager by the Underlying Fund against liabilities to other third parties arising in connection with the performance of its services to the Underlying Fund; provided, however, that the Underlying Manager will not be indemnified or exculpated for any action constituting a breach of any federal fiduciary duty owed to the Underlying Fund under the U.S. Investment Advisers Act of 1940, as amended (the **Advisers Act**). The Underlying Manager, in its capacity as investment manager of the Underlying Fund, is permitted to delegate certain of its investment

management responsibilities to its affiliates or other persons as set forth in the Underlying Management Agreement. The principal business of the Underlying Manager is to function as an investment manager for multi-advisor funds and to select advisors to make investments on behalf of such funds.

As a registered investment adviser under the Advisers Act, the Underlying Manager is required to file a Form ADV with the SEC. Form ADV contains information about assets under management, types of fee arrangements, types of investments, potential conflicts of interest, and other relevant information regarding the Underlying Manager. A copy of Part 1 and Part 2A of the Underlying Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). The Underlying Manager is also registered as a CPO and as a commodity trading advisor under the Commodity Exchange Act.

Offering of Underlying Fund Shares

Pursuant to the Underlying Fund Memorandum, the Underlying Fund is offering the Underlying Fund Shares and 'class B' shares to qualified investors as described in the Underlying Fund Documents. Underlying Fund Shares are subject to the fee arrangements and terms described in the Underlying Fund Documents, including the Underlying Fund Management Fee and the Underlying Fund Incentive Fee.

The initial equity capitalisation of the Underlying Fund and the acceptance of future subscriptions will be determined by the directors of the Underlying Fund or the Underlying Manager (or its delegate) on behalf of the Underlying Fund, each in its sole discretion. The minimum initial subscription for Underlying Fund Shares is US\$1 million, although the directors or the Underlying Manager (or its delegate) on behalf of the Underlying Fund, each in its sole discretion, may accept subscriptions below the minimum, provided that no initial subscription will be for less than the equivalent of US\$100,000 (or such other amount as specified from time to time under Section 4(3) of the Mutual Funds Act). Subject to the minimum subscription amount prescribed by the Mutual Funds Act, the directors of the Underlying Fund or the Underlying Manager (or its delegate) on behalf of the Underlying Fund may raise or lower the minimum initial subscription amount for Underlying Fund Shares at any time to any amount as determined by the Fund in its sole discretion. There is no minimum floor or maximum limitation on the amount of assets that may be managed by the Fund.

Underlying Fund Shares are denominated in US dollars and have a par value of US\$0.001 per share. Generally, Underlying Fund Shares will be offered in series at an initial purchase price of US\$100 per share, and a new series of Underlying Fund Shares will be issued on each date that Underlying Fund Shares are sold.

Each Underlying Fund Share will carry equal rights and privileges with each other share of the same class and series. Fractions of shares may

be issued to one ten-thousandth of a share. Underlying Fund Shares are issued in registered, book entry form only.

Redemptions

Subject to the limitations described below, including the Individual Shareholder Gate (as defined below), each holder of Underlying Fund Shares (each, an **Underlying Shareholder**) generally has the right to redeem some or all of its Underlying Fund Shares as of the time immediately prior to the opening of business on each January 1, April 1, July 1 and October 1 (each, an **Underlying Fund Redemption Date**) occurring on or immediately after the first anniversary of the purchase of such Underlying Fund Shares (the **Lockup**).

Redemption requests must be received in writing by the Underlying Fund no later than 11:59 p.m. (New York City time) at least 91 days prior to the applicable Underlying Fund Valuation Date (as defined below) in respect of the redemption (an **Underlying Fund Redemption Notice**) (although the Underlying Manager, in its sole discretion, may permit a shorter notice period). So, for example, an Underlying Shareholder that purchases Underlying Fund Shares on July 1, 2024 may redeem such Underlying Fund Shares as of July 1, 2025 by providing notice on or before March 31, 2025, subject to the Individual Shareholder Gate.

Underlying Fund Shares will be subject to an individual Underlying Shareholder-level gate (the **Individual Shareholder Gate**) described below. Subject to the limitations on redemption that are applicable to redemptions generally as described in the Underlying Fund Documents, following expiration of the Lockup, an Underlying Shareholder redeeming Underlying Fund Shares generally may redeem no more than 25% of the net asset value of its Underlying Fund Shares as of the applicable Underlying Fund Redemption Date; provided that on each of the next three consecutive Underlying Fund Redemption Dates, such redeeming Underlying Shareholder may redeem 33⅓%, 50% and 100% of the net asset value of its Underlying Fund Shares as of the applicable Underlying Fund Redemption Date if, as of each immediately preceding Underlying Fund Redemption Date, such redeeming Underlying Shareholder has previously redeemed the maximum amount permitted under the Individual Shareholder Gate (such 25%, 33⅓%, 50% and 100% percentages, the **Shareholder's Applicable Percentage** for a particular **Underlying Fund Redemption Date**). If an Underlying Shareholder requests to redeem greater than the Shareholder's Applicable Percentage, the excess will be automatically rolled forward to subsequent Underlying Fund Redemption Dates until fully satisfied. If an Underlying Shareholder requests to redeem less than the Shareholder's Applicable Percentage for a given Underlying Fund Redemption Date, then the Shareholder's Applicable Percentage for such Underlying Shareholder for the subsequent Underlying Fund Redemption Date will be reset to 25%, and the Individual Shareholder Gate cycle described above will restart. The Underlying Fund may, in its sole discretion, but has no obligation to, waive the Individual Shareholder Gate (in whole or in part) with respect to one or more Underlying Shareholders. For example, if an Underlying Shareholder subscribes

for \$100 on July 1, 2024, assuming no appreciation or depreciation in the Underlying Fund's portfolio, such Underlying Shareholder may redeem \$25 of Underlying Fund Shares as of each of July 1, 2025, October 1, 2025, January 1, 2026 and April 1, 2026 (which will represent 25%, 50% and 100% of the net asset value of its remaining Underlying Shares as of the applicable Underlying Fund Redemption Dates).

Notwithstanding the foregoing, certain underlying portfolio funds in which the Underlying Fund invests (the **Portfolio Funds**) may not permit the Underlying Fund to redeem its interests on or before the applicable Underlying Fund Redemption Date as a result of notice periods, limited redemption dates, the ability of the Portfolio Funds to suspend and postpone redemptions, and other reasons. If the Underlying Manager reasonably determines, in its sole discretion, that the Underlying Fund has or likely will have insufficient funds to satisfy such redemption request on the applicable Underlying Fund Redemption Date or to make the payments due on the related Redemption Price Payment Date (as defined below), the Underlying Fund will have the right to reduce accordingly the number of Underlying Fund Shares that otherwise would have been redeemed on such Underlying Fund Redemption Date. To the extent a redemption request remains unsatisfied following the applicable Underlying Fund Redemption Date, the Underlying Fund Shares to which such redemption request relates will be redeemed on each date on which the Underlying Fund's interest in a Portfolio Fund is redeemed by such Portfolio Fund until such redemption request is satisfied in full (each such date being a **Holdover Redemption Date**); provided that, in the case of any intra-month redemption by a Portfolio Fund, the Holdover Redemption Date will be the first day of the following month.

In addition, the Underlying Manager generally will initiate the process for the redemption of interests in Portfolio Funds based on estimated net asset values of the Portfolio Funds. A decline in the net asset value of the Portfolio Funds between the date a redemption request is submitted and the applicable Underlying Fund Redemption Date could adversely affect an Underlying Shareholder's ability to redeem Underlying Fund Shares on the applicable Underlying Fund Redemption Date. If at any time the Underlying Manager determines, in its sole discretion, that the redemption requests previously submitted to Portfolio Funds with respect to a particular Underlying Fund Redemption Date are insufficient to satisfy such outstanding redemption request, the Underlying Manager shall, to the extent practicable, submit additional redemption requests to one or more Portfolio Funds that the Underlying Manager determines in its sole discretion are appropriate to satisfy such redemption request, it being understood that any such additional redemptions from Portfolio Funds may not be satisfied for a significant period of time after the applicable Underlying Fund Redemption Date, and any associated redemption of Underlying Fund Shares will not be made until such time.

An Underlying Fund Redemption Notice may not be revoked by an Underlying Shareholder without the consent of the Underlying Manager. The Underlying Fund may also permit redemptions on shorter notice periods and at such other times, and upon such other terms, as may be determined by its Board of Directors in its sole discretion, or as may be required by applicable law.

Underlying Fund Shares of a particular series will be redeemed at a per share price (the **Underlying Fund Redemption Price**) based upon the net asset value per share of such series as of the close of business on the day (the **Underlying Fund Valuation Date**) immediately preceding the applicable Underlying Fund Redemption Date or Holdover Redemption Date (taking into account the allocation of any appreciation or depreciation in the net assets of the Underlying Fund or any distributions for the accounting period then ending) after reduction for any Underlying Fund Management Fee and Underlying Fund Incentive Fee (calculated as if the applicable Underlying Fund Valuation Date was the last day of the fiscal year), if applicable, and other liabilities of the Underlying Fund to the extent accrued or otherwise attributable to the Underlying Fund Shares being redeemed. If a redeeming Underlying Shareholder owns Underlying Fund Shares of more than one series, unless otherwise specified by such Underlying Shareholder in writing, Underlying Fund Shares will be redeemed on a “first in-first out” basis for purposes of determining the Underlying Fund Redemption Price. Accordingly, Underlying Fund Shares of the earliest issued series owned by the Underlying Shareholder will be redeemed first, at the Underlying Fund Redemption Price for Underlying Fund Shares of such series, until such Underlying Shareholder no longer owns any Underlying Fund Shares attributable to such series.

Subject to the limitations described in the Underlying Fund Documents, the Underlying Fund will endeavor to pay the redemption proceeds (less any withholding taxes or similar items) within 45 days following the applicable Underlying Fund Redemption Date or Holdover Redemption Date (such date, the **Redemption Price Payment Date**), without interest.

A distribution in respect of a redemption may be made in cash or in kind or a combination thereof, as determined by the Underlying Manager in its sole discretion.

Valuations

To the extent the assets of the Underlying Fund, or any portion thereof, are valued by the Underlying Fund for purposes such as calculating the net asset value of the Underlying Fund, the Underlying Fund Management Fee or the Underlying Fund Incentive Fee, or in connection with the redemption of Underlying Shares, such valuation will be made in accordance with the following: (i) the assets of the Underlying Fund that are invested in the Portfolio Funds will generally be valued based on the value reported by or on behalf of the Portfolio Funds (or such other information deemed relevant by the administrator of the Underlying Fund (the **Underlying Fund Administrator**)); and (ii) the assets of the Underlying Fund that are

invested pursuant to investment management agreements and other assets of the Underlying Fund will be valued by the Underlying Fund Administrator at fair value in a commercially reasonable manner; provided, however, that if the Underlying Manager determines, in its sole discretion, that any valuation determined pursuant to clause (i) or (ii) may be inaccurate or incomplete (including without limitation as a result of the illiquidity of a Portfolio Fund or otherwise), the Underlying Manager may, in its sole discretion, determine the fair value of the asset, in accordance with procedures developed by the Underlying Manager, in a commercially reasonable manner and in accordance with US GAAP or as otherwise determined pursuant to such procedures. Any such procedures may include, without limitation, the application of a liquidity discount to the valuations provided by the Underlying Advisors. Such procedures may provide that valuations will be determined by the Underlying Manager, an affiliated or independent pricing agent or others (subject to applicable law), and may be based upon information provided by, or pricing models developed by, any such party. The net asset value of the Underlying Fund as of a particular date may be materially greater than or less than the net asset value of the Underlying Fund that would be determined if the Underlying Fund's assets were to be liquidated as of such date.

Underlying Fund Management Fee

The Underlying Fund will pay the Underlying Manager a management fee in respect of each series of Underlying Fund Shares, accruing daily and calculated and paid on a monthly basis in arrears (the ***Underlying Fund Management Fee***).

Subject to the limitations set out in the Underlying Fund Memorandum, with regard to the Underlying Fund Shares, the Underlying Fund Management Fee will be equal to one-twelfth of the sum of the following amounts: (i) 0.90% of the first \$100 million of the net asset value of each series of Underlying Fund Shares as of such month-end, (ii) 0.825% of any amount that exceeds \$100 million but does not exceed \$300 million of the net asset value of each series of Underlying Fund Shares as of such month-end, and (iii) 0.75% of any amount that exceeds \$300 million of the net asset value of each series of Underlying Fund Shares as of such month-end.

Notwithstanding the foregoing, if the net asset value of the Underlying Fund on the first anniversary of the commencement of operations of the Underlying Fund is less than US\$100 million, the Underlying Fund Management Fee payable to the Underlying Manager in respect of each series of Underlying Fund Shares will be equal to one-twelfth of the sum of the following amounts: (i) 1.25% of the first US\$50 million of the net asset value of each series of Underlying Fund Shares as of the applicable month-end, (ii) 1.175% of any amount that exceeds US\$50 million but does not exceed US\$100 million of the net asset value of each series of Underlying Fund Shares as of such month-end, and (iii) 1.10% of any amount that exceeds US\$100 million of the net asset value of each series of Underlying Fund Shares as of such month-end.

The Management Fee rates set forth in this paragraph shall remain in effect only so long as the net asset value of the Fund on the first anniversary of the commencement of operations of the Fund is less than US\$100 million and remains below US\$150 million, and the Management Fee rates set forth in the preceding paragraph will take effect as of the first month end following the date on which the net asset value of the Underlying Fund first reaches US\$150 million.

It is anticipated that the Underlying Fund Shares held by the Portfolio will, in any event, be subject to the lower rates for the Underlying Fund Management Fee specified above even if the net asset value of the Underlying Fund on the first anniversary of the commencement of operations of the Underlying Fund is less than the amounts specified above.

Underlying Fund Incentive Fee

At the end of each fiscal year of the Underlying Fund (or other applicable period in the event of an intra-year redemption), the Underlying Manager will receive an incentive fee (the ***Underlying Fund Incentive Fee***) in respect of each series of Underlying Fund Shares, equal to 5% of the amount by which the net asset value of each such series of Underlying Fund Shares (appropriately adjusted as determined by the Underlying Manager in its sole discretion for additional subscriptions, distributions and redemptions, and determined prior to any Underlying Fund Incentive Fee accrual with respect to such series of Underlying Fund Shares, but after the deduction of all Underlying Fund expenses for the period, including the Underlying Fund Management Fee allocable to that series), exceeds the Prior High NAV (as defined below) of such series.

As used herein, ***Prior High NAV*** with respect to a series of Underlying Fund Shares initially will be equal to the net asset value of such series immediately following the initial issuance of such series. The Prior High NAV with respect to a series of Underlying Fund Shares immediately following the end of any fiscal year for which an Underlying Fund Incentive Fee has been paid with respect to such series will be “reset” to equal the net asset value of such series of Underlying Fund Shares as of such time (after reduction for any Underlying Fund Incentive Fee), unless the series is exchanged into another series, in which case the Prior High NAV will be “reset” to equal the net asset value of such other series of Underlying Fund Shares, as of such time (after reduction for any Underlying Fund Incentive Fee). The Prior High NAV will not be “reset” following the end of any fiscal year for which an Underlying Fund Incentive Fee is not paid. The Prior High NAV for each series of Underlying Fund Shares will be appropriately adjusted, as determined by the Underlying Manager in its sole discretion, to account for any additional subscriptions, distributions and redemptions made with respect to such series of Underlying Shares. Because each outstanding series of Underlying Shares may have a different Prior High NAV, the Underlying Manager will earn an Underlying Fund Incentive Fee with respect to each series of Underlying Fund Shares the net asset value or Adjusted NAV, as applicable, of which, as of the close of the applicable measurement period, exceeds its Prior High

NAV for such period, even though it will not earn an Underlying Fund Incentive Fee with respect to any series of Underlying Fund Shares the net asset value of which, as of the close of such measurement period, did not exceed its Prior High NAV for such period.

The Underlying Fund Incentive Fee with respect to each series of Underlying Fund Shares accrues daily and is paid to the Underlying Manager as of the last day of each fiscal year. In the event of an intra-year redemption of Underlying Fund Shares (including required redemptions of Underlying Fund Shares), any accrued Underlying Fund Incentive Fee with respect to such Underlying Fund Shares will be paid to the Underlying Manager upon such redemption.

Transfers	Transfers of the Underlying Fund Shares are subject to the consent of the Underlying Fund.
Administrator	SEI Global Services, Inc. acts as the administrator to the Underlying Fund.
Auditors	PricewaterhouseCoopers acts as the auditors to the Underlying Fund.

DIVERSIFICATION AND INVESTMENT RESTRICTIONS

The Company's primary investment strategy for the Portfolio is to invest substantially all of its assets in the Underlying Fund and, consequently, is not subject to any limitations or requirements in relation to the diversification of its investments.

LEVERAGE

The Company does not expect to employ any leverage in respect of the Portfolio as part of the investment strategies.

DISTRIBUTION POLICY

It is envisaged that the Company, for the account of the Portfolio, will not make distributions by way of dividend. If a dividend is declared, the Directors will distribute it in compliance with applicable law. The Portfolio is not a suitable investment for any investor who requires regular dividend income.

CHANGES TO INVESTMENT STRATEGIES AND RESTRICTIONS

The investment objective, investment strategies, investment restrictions and limits on leverage summarised above represent the current intentions of the Directors. Subject to any applicable law or regulation, the Directors may change the investment objective, investment strategies, investment restrictions and limits on leverage by giving Shareholders not less than 3 months' prior written notice of the proposed changes.

FEES AND EXPENSES

FEES PAYABLE TO THE INVESTMENT MANAGER

Management Fee

The Company will pay the Investment Manager a Management Fee, out of the assets of the Portfolio, broadly equal to 0.5 per cent per annum of the aggregate Net Asset Value of each Series.

Such Management Fee will be calculated on each Valuation Day based on the number of calendar days within the applicable Management Fee Calculation Period. Accordingly, the product of (i) 0.5 per cent of the Net Asset Value of each Series calculated before the deduction of the Management Fee applicable to such Management Fee Calculation Period, divided by (ii) 365, shall be accrued in respect of each calendar day of the applicable Management Fee Calculation Period as a Management Fee and notwithstanding that it is only calculated on each Valuation Day.

The Management Fee will be payable in US Dollars monthly in arrears. If the Investment Manager is not acting as Investment Manager for an entire month, the Management Fee payable for such month will be prorated to reflect the portion of such month in which the Investment Manager is acting as such.

The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each month.

The Investment Manager may waive, reduce or rebate any Management Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are deemed strategic investors. Any reduction of the Management Fee may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to purchase further Participating Shares of the relevant Class for that Shareholder.

The Company and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may share in the Management Fees payable to the Investment Manager in respect of the Participating Shares whose subscription they have solicited.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee, out of the assets of the Portfolio, in respect of each Series in issue.

For each Calculation Period, the Performance Fee in respect of each Series will be equal to the product of (i) the Relevant Percentage and (ii) the Performance of such Series, subject to the Loss Carry Forward corresponding to such Series. The Performance Fee will be calculated as at each Valuation Day in respect of each Series by reference to the Net Asset Value of such Series before deduction for any accrued Performance Fee. The **Relevant Percentage** is 5 per cent for the Class A Shares.

The Performance Fee related to each Series is subject to what is commonly known as a “high water mark” provision. That is, if the Performance of a Series is a net loss for such Series in a Calculation Period, this loss will be recorded and carried forward as to such Series to future Calculation Periods (the amount of such loss is referred to as a **Loss Carry Forward**).

Whenever there is a Loss Carry Forward for a Series with respect to a Calculation Period, a Performance Fee will not be payable with respect to such Series for future Calculation Periods until the Loss Carry Forward amount for such Series has been recovered (i.e. when the Loss Carry Forward amount has been exceeded by the cumulative positive Performance of such Series for the Calculation Periods following the Loss Carry Forward).

Once the Loss Carry Forward has been recovered with respect to a Series, the Performance Fee will be based on the excess positive Performance of such Series for the Calculation Periods (over the Loss Carry Forward) with respect to such Series, rather than on all positive Performance. The Investment Manager may alter the application of the Loss Carry Forward provision with respect to a Series upon the agreement of Shareholder(s) holding such Series.

In the event that a Shareholder redeems Participating Shares at a time when such Participating Shares have a Loss Carry Forward, the amount of such Loss Carry Forward at such Redemption Day applicable to such Shareholder will be reduced by a fraction, the numerator of which is the aggregate Net Asset Value per Share of the Series of Participating Shares being redeemed by the Shareholder, and the denominator of which is the aggregate Net Asset Value per Share of all of such Shareholder's Participating Shares of such Series immediately prior to the redemption.

The Performance Fee will be paid to the Investment Manager in arrears as soon as reasonably practicable after the end of each Calculation Period.

If Participating Shares are redeemed during a Calculation Period, the Performance Fee in respect of such Participating Shares will be calculated as though the relevant Redemption Day was the end of a Calculation Period. An amount equal to any Performance Fee in respect of such Participating Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day. In the event of a partial redemption, Participating Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The above system has been designed to treat all Shareholders within each Class fairly, with respect to the Performance Fee payable. Each Series within a Class will have identical rights, only differing to the extent necessary to ensure that Shareholders are treated appropriately when determining and allocating the Performance Fee (i.e. there may be such necessary differences in the Net Asset Value per Share and Performance Fee payable). Thus, depending on when an investor acquires Participating Shares, they may be charged a Performance Fee for outperformance in a particular Calculation Period while other investors in another Series, whose Participating Shares are recovering any previous Loss Carry Forward during that Calculation Period, will not be charged a Performance Fee.

The Performance Fee is subject to adjustment upon completion of the relevant audit for the Calculation Period.

ADMINISTRATION FEES

The Administrator will receive a fee out of the assets of the Portfolio for providing administration services generally based on the Net Asset Value of the Portfolio, calculated as at each Valuation Day and payable monthly in arrears, subject to a minimum.

The Administrator will also be entitled to various transaction and processing fees and to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties.

DISTRIBUTOR

The Company and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber for Participating Shares, whose subscription they have solicited, a fee calculated as a percentage of the subscription amount or may share in the fees payable to the Investment Manager. It is anticipated that the distributor appointed in relation to the Portfolio will receive some or all of the Management Fee which would otherwise be payable to the Investment Manager in respect of the Participating Shares which were subscribed for by its clients.

If any such distribution or placement fee is to be paid by the Investment Manager out of the Management Fees that would otherwise be payable to the Investment Manager out of the assets of the Portfolio, the Investment Manager may direct that the Company, for the account of the Portfolio, pay such distribution or placement fee directly to the applicable distributor or placement agent on its behalf (the **Rebate Amount**) and the Management Fee otherwise payable to the Investment Manager shall be deemed to have been reduced accordingly by an amount equal to the Rebate Amount.

OTHER FEES AND EXPENSES

The costs and expenses of, and incidental to, the establishment of the Portfolio include a pro rata share of the establishment costs of the Company, costs and expenses relating to the negotiation and preparation of the contracts entered into by the Company on behalf of the Portfolio and the fees and expenses of professional advisers. These costs and expenses will be amortised on a straight line basis over a period of 36 months from the initial issue of Participating Shares attributable to the Portfolio. The Directors may shorten the period over which such expenses are amortised.

The Portfolio will bear its pro rata share of establishment costs and all expenses related to its investment programme and operations, as described in the Memorandum.

The Portfolio will also indirectly bear its pro rata share of the Underlying Fund's operating expenses and costs which are expected to be of the nature described above.

SUBSCRIPTIONS

SUBSCRIPTION PRICE AND ISSUANCE

Participating Shares are initially being offered for subscription during the Initial Offer Period at a fixed price of US\$1,000 per Participating Share.

A new Series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued.

Following the close of the initial offer period of the Portfolio, a new Series of Participating Shares of each Class will be available for subscription on each Subscription Day. Each Series will be available for subscription on each Subscription Day at an initial Subscription Price of US\$1,000 per Participating Share. The Subscription Price for further Participating Shares of an existing Series will be equal to the Net Asset Value per Share of the relevant Series as at the Valuation Day immediately following the Subscription Day on which the application is effective.

If all Participating Shares of the Initial Series are redeemed, the Directors may substitute another Series as the Initial Series and may make such adjustments as they consider necessary to ensure that each Series bears its proper proportion of the liabilities of the Portfolio.

MINIMUM INVESTMENT

The minimum initial investment per subscriber is US\$50,000 in the case of Class A Shares. The Directors may waive or reduce the minimum initial investment either generally or in any particular case.

The minimum amount of any subsequent subscription is US\$5,000 in the case of Class A Shares or such lesser amount as the Directors may determine, either generally or in any particular case.

SUBSCRIPTION PROCEDURE

Subscribers for Participating Shares during the Initial Offer Period must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00pm (Cayman Islands time) on the Business Day which is thirteen (13) Business Days before the last Business Day of the Initial Offer Period. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00pm (Cayman Islands time) on the Business Day which is six (6) Business Days before the last Business Day of the Initial Offer Period.

After the Initial Offer Period: (i) subscribers for Participating Shares must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00 pm (Cayman Islands time) on the Business Day which is thirteen (13) Business Days before the applicable Subscription Day and (ii) Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00 pm (Cayman Islands time) on the Business Day which is eleven (11) Business Days before the applicable Subscription Day. In each case, subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00 pm (Cayman Islands time) on the Business Day which is six (6) Business Days before the applicable Subscription Day.

The Directors may waive the requirements specified above, either generally or in any particular case. Unless the Directors determine otherwise, if the completed Subscription Agreement and subscription

monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day.

Subscription Agreements must be sent by email. None of the Directors, the Company or the Administrator accept any responsibility for any loss arising from the non-receipt or illegibility of any Subscription Agreement sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

Once a completed Subscription Agreement has been received by the Administrator it is irrevocable.

The Company may reject any application in whole or in part and without giving any reason for doing so. If an application is rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable to the account from which the subscription monies were originally remitted. Any costs incurred in returning the subscription monies will be borne by the subscriber.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. The subscription monies paid by an applicant for Participating Shares may not be invested in the Underlying Fund until the Underlying Fund's next subscription day, being generally monthly. The Company may, for the account of the Portfolio, retain amounts in cash or cash equivalents (including money market funds) pending investment or reinvestment in the Underlying Fund or as otherwise considered appropriate to the investment objective. Accordingly, subscription monies paid by an applicant for Participating Shares may be subject to investment risk in the Company, for the account of the Portfolio, from the relevant Subscription Day.

Before the Company, for the account of the Portfolio, can invest in the Underlying Fund, it will need to raise sufficient subscription proceeds to meet the minimum initial investment amount for Underlying Fund Shares in the Underlying Fund. If the Directors and the Investment Manager at any time, and in their sole discretion, agree that the aggregate subscription proceeds paid to the Company in respect of the Portfolio are likely to be insufficient to warrant an investment by the Company, for the account of the Portfolio, into the Underlying Fund, the Directors may determine to terminate the Portfolio.

REDEMPTIONS

PROCEDURE FOR THE REDEMPTION OF PARTICIPATING SHARES

Subject to any restrictions set out in this section and under the section of the Memorandum headed “Net Asset Value - Suspensions”, Participating Shares may be redeemed at the option of the Shareholder on any Redemption Day falling after the expiry of the Lock-up Period and subject to the Redemption Gate.

A Shareholder wishing to redeem its Participating Shares must send a completed Redemption Notice to the Administrator at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than 11:00 a.m. (Cayman Islands time) on the Business Day which falls at least 92 calendar days before the applicable Redemption Day is set to occur (or such later day or time as the Directors may permit, either generally or in any particular case). Unless the Directors agree otherwise, any Redemption Notice received after this time will be held over and dealt with on the next relevant Redemption Day.

If a Redemption Notice is received which would, if satisfied, result in the Shareholder retaining less than the Minimum Holding, the Directors may treat such Redemption Notice as a request for a partial redemption only up to the Minimum Holding or may redeem the Shareholder’s entire holding of Participating Shares. A request for a redemption of Participating Shares with an aggregate Net Asset Value of less than US\$1,000 (or such lesser amount as the Directors may determine, either generally or in any particular case) will be refused.

If a redeeming Shareholder owns Participating Shares of more than one Series, Participating Shares will generally be redeemed on a “first in-first out” basis for the purpose of determining the Redemption Price. Accordingly, Participating Shares of the earliest issued Series held by the Shareholder will be redeemed first, at the Redemption Price of Participating Shares of such Series until the redeeming Shareholder no longer owns any Participating Shares of such Series.

REDEMPTION PRICE AND REDEMPTION PROCEEDS

The Redemption Price of a Participating Share will be equal to the Net Asset Value per Share of the relevant Series as at the relevant Redemption Day and will generally be determined within 7 calendar days of the relevant Redemption Day.

REDEMPTION GATE

Shareholders have no right to require the redemption of their Participating Shares in excess of the Redemption Gate. Any Shareholder seeking to redeem more than the Redemption Gate will be subject to a deferral as set out in the section headed “Deferral of Redemptions” below, unless the Directors otherwise determine.

DEFERRAL OF REDEMPTIONS

If a Redemption Notice is (or Redemption Notices are) received in respect of any Shareholder and in respect of any Redemption Day which, if satisfied in full, would result in a redemption in excess of the Redemption Gate, the Directors shall limit such redemption to the Redemption Gate subject to the provisions set out below.

The Shareholder requesting a redemption in excess of the Redemption Gate will have its Participating Shares redeemed up to the Redemption Gate as of the first Redemption Day following receipt of the Redemption Notice and the applicable notice period having been complied with (or waived at the discretion of the Directors) (the **First Redemption Day**). The remaining Participating Shares of such Shareholder which were originally requested to be redeemed on the First Redemption Day (the **Remaining Redemption Shares**) shall be redeemed as follows:

- (a) up to 33 per cent of the Remaining Redemption Shares held by such Shareholder shall be redeemed on the next Redemption Day following the First Redemption Day (the **Second Redemption Day**);
- (b) up to 50 per cent of the Remaining Redemption Shares held by such Shareholder shall be redeemed on the next Redemption Day following the Second Redemption Day (the **Third Redemption Day**); and
- (c) 100 per cent of the Remaining Redemption Shares held by such Shareholder shall be redeemed on the next Redemption Day following the Third Redemption Day.

The Investment Manager will estimate such quarterly redemption amounts as of the relevant Redemption Day, in its sole discretion.

Any Shareholder seeking to redeem more than the Redemption Gate must deliver a single Redemption Notice to the Company requesting a complete redemption.

The Redemption Price of a Participating Share will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Redemption Day upon which they are redeemed.

The Underlying Fund imposes certain restrictions on the Company's ability to have its Underlying Shares repurchased.

In the event that the Underlying Fund limits the Company's ability, for the account of the Portfolio, to have the Underlying Fund Shares redeemed, a corresponding limit on redemptions will apply at the Portfolio level in respect of Redemption Notices received in respect of the applicable Redemption Day with such adjustments as the Directors may determine. Redemption Notices which are not satisfied in full will be carried forward to the next Redemption Day and will have priority over Redemption Notices received in respect of such Redemption Day. Participating Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are redeemed.

SETTLEMENT

Payment of redemption proceeds will normally be made within 47 calendar days of the end of the calendar quarter in which the applicable Redemption Day occurred and following the later of (i) the relevant Redemption Day, (ii) the date on which the Administrator has received such other information and documentation as may be required (including to satisfy anti-money laundering requirements) and (iii) the receipt of any corresponding withdrawal or repurchase amounts by the Company, for the account of the Portfolio, from the Underlying Fund.

The Company, for the account of the Portfolio, may not be able to, and therefore will not be required to, honour redemption requests to such extent that the Company, for the account of the Portfolio, is unable to redeem from and/or unable to receive funds from its investment in the Underlying Fund.

In addition to the provisions in the Memorandum regarding settlement, the Underlying Fund may be subject to significant transfer and other liquidity restrictions. For the avoidance of doubt, the Investment Manager has sole discretion to determine which, if any, investments the Company, for the

account of the Portfolio, will redeem in order to satisfy a Shareholder's redemption request. In circumstances where the Investment Manager has determined to satisfy all or a portion of the Shareholder's redemption requests by submitting a redemption request for interests in the Underlying Fund that are subject to gates, redemption/withdrawal fees or other sale or other liquidity restrictions that delay redemptions, the Investment Manager may delay applicable portions of such Shareholder's redemption proceeds until the dates to which such underlying investment delays such withdrawals or redemptions by the Company. None of the Directors, the Investment Manager or the Administrator will be liable for any loss arising as a result of any delay in payment of any redemption proceeds due to Underlying Fund delays. All amounts subject to a redemption request to which such delay applies may remain at risk in the Portfolio pending settlement.

None of the Company, the Directors, the Investment Manager or the Administrator will be liable for any loss arising as a result of any delay in payment of any redemption proceeds due to Underlying Fund delays. All amounts subject to a redemption request to which such delay applies may remain at risk in the Portfolio pending settlement.

In addition, and without prejudice, to the applicable provision of this Memorandum relating to suspensions, the Directors may declare a temporary suspension of (i) the determination of Net Asset Value per Share of one or more Classes, (ii) the redemption of Participating Shares of one or more Classes, (iii) the payment of redemption proceeds and/or (iv) the subscription for and issuance of Participating Shares, in such circumstances as they may deem appropriate, including without limitation, any period during which the Underlying Fund has suspended or deferred withdrawals or repurchase or the calculation of its net asset value or where the Company, for the account of the Portfolio, is unable to withdraw or have its interests in the Underlying Fund repurchased by virtue of the Underlying Fund limiting such requests pursuant to a gate or equivalent provision.

REDEMPTION FEE

No redemption fee will be charged on the redemption of Participating Shares.

COMPULSORY REDEMPTION

If the Directors determine, in consultation with the Investment Manager, that, following a redemption, the remaining Net Asset Value of the Portfolio is insufficient to justify the continued existence of the Portfolio and/or the investment in the Underlying Fund, the Company may, but shall not be required to, elect to compulsorily redeem the Participating Shares held by the remaining Shareholders on any day designated by the Directors by giving prior written notice to such Shareholders.

RISK FACTORS

An investment in the Portfolio entails substantial risk. The nature of the investments of the Portfolio involves certain risks including, but not limited to, those listed below and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following risk factors and the risk factors set out in the Memorandum, this Supplement and the Underlying Fund Documents, amongst others, in determining whether an investment in the Portfolio is suitable for them. References below to assets and risks of the Company or Portfolio and its investment strategy shall be deemed to include a reference to assets and risks of the Underlying Fund and its investment strategy which may, in turn, be borne by the Company, for the account of the Portfolio, indirectly.

RISKS ASSOCIATED WITH THE INVESTMENT STRATEGY

Concentration of investments. The Investment Manager is not subject to any requirement to diversify the assets of the Portfolio and consequently such assets may at any time be heavily concentrated in a limited number of positions. The Portfolio could be subject to significant losses as substantially all its assets are to be allocated to the Underlying Fund.

Counterparty risk. The Portfolio is subject to the risk of the inability of any counterparty (including any prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. The Portfolio is subject to the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant sale and repurchase agreements. In the event of any counterparty entering an insolvency procedure, the Company could experience delays in liquidating positions and significant losses could be incurred, including the loss of that portion of the assets of the Portfolio financed through such a transaction, a decline in value of the relevant investment during the period in which the Company seeks to enforce the contract, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing the contract. During an insolvency procedure (which may last many years) the use of assets held by or on behalf of the relevant counterparty may be restricted and accordingly (a) the ability of the Company to fulfil the investment objective may be severely constrained, (b) the Directors may be required to suspend the calculation of the Net Asset Value and as a result, subscriptions for and redemptions of Participating Shares. During such a procedure, the Portfolio is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly it may not be possible to recover such assets from the insolvent estate of the relevant counterparty in full, or at all.

Currency exposure. Assets of the Portfolio may be invested in securities and other investments which are denominated in currencies other than the Dealing Currency or currencies in which Participating Shares are denominated. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company does not intend to hedge the foreign currency exposure and so the Portfolio will be subject to foreign exchange risks. Prospective investors whose assets and liabilities are predominantly in currencies other than the currency in which their Participating Shares will be denominated should consider the potential risk of loss arising from fluctuations in value between the currency in which their Participating Shares will be denominated, the currency of investment and the currencies of their assets and liabilities.

Financing arrangements. Borrowings by the Company may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions. There can be no assurance that the Company will be able to maintain adequate financing arrangements under all market circumstances. Banks and dealers that

provide financing can typically apply essentially discretionary margin, “haircut”, financing, security and collateral valuation policies. Changes by banks and dealers in one or more of these policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances, government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Company to liquidate positions at disadvantageous prices, leading to losses.

General economic and market conditions. The success of the Portfolio will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the investments of the Portfolio. Volatility or illiquidity could impair the profitability of the Portfolio or result in losses.

Governmental intervention. The global financial markets have recently undergone pervasive and fundamental disruptions and dramatic instability which has led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions implemented a number of wide-ranging emergency regulatory measures, including restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention was in certain cases implemented on an emergency basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional or future governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Company’s ability to implement the investment objective of the Portfolio. However, the Company believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Portfolio.

Global market exposure. The Portfolio will be exposed to the Underlying Fund’s portfolio investments. Consequently, the Portfolio is subject to (i) currency exchange-rate risk, (ii) the possible imposition of withholding, income or excise taxes, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation, and (iv) economic and political risks, including expropriation, currency exchange control and potential restrictions on investment and repatriation of capital.

Market disruptions. The Portfolio may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for several investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Lack of regulatory supervision. The Underlying Fund in jurisdictions where there is little or no regulatory supervision of such Underlying Fund. Although the Investment Manager will seek to ensure that the Underlying Fund provides adequate safeguards for protecting investors, any such safeguards may be less efficient than if supervision by a regulator was exercised. Further, the efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Underlying Fund.

Layering of fees. Investing in the Underlying Fund may significantly increase the fees and expenses payable by the Portfolio when compared to investing directly in securities or other assets in which the Underlying Fund invests. The Portfolio will bear a pro rata share of the fees and expenses paid by the Underlying Fund in addition to the fees and expenses incurred by the Portfolio directly. Assets of the Portfolio may be invested in the Underlying Fund that invest in other investment vehicles resulting in an additional level of fees and expenses. As a result, the operating expenses of the Portfolio may constitute a higher percentage of the Net Asset Value than could be found in other investment vehicles.

Illiquidity of Underlying Fund. A lack of liquidity in the Underlying Fund may also result in difficulties in determining the net asset value of the Underlying Fund. Any such difficulties may result in corresponding difficulties or delays in determining the Net Asset Value of the Portfolio.

Nature of the Underlying Fund's investments. The Investment Manager will not have any management or decision-making prerogative in the day-to-day management of the Underlying Fund and will not control any investment decisions made by the Underlying Manager. The Underlying Manager may invest in and actively trade instruments with significant risk characteristics, may employ substantial amounts of leverage and may have significant potential exposure to loss resulting from counterparty defaults. There can be no assurance that an Underlying Fund's investment programme will be successful or that the investment objective of an Underlying Fund will be achieved. The Investment Manager will carry out extensive due diligence procedures when selecting and monitoring the Underlying Fund. However, there can be no assurance that past performance information in relation to an Underlying Fund will be indicative of how such Underlying Fund will perform (either in terms of profitability or correlation) in the future.

Style drift. The Investment Manager will seek to monitor the investment and trading style of the Underlying Fund and will try to verify that the Underlying Fund is being managed substantially in accordance with their stated investment policies. However, the Investment Manager will not receive sufficient, comprehensive, complete or accurate information regarding the actual investments made by the Underlying Fund and must ultimately rely on the Underlying Manager to operate in accordance with the investment strategy or guidelines set out in the governing documents of the Underlying Fund. If the Underlying Manager does not operate in accordance with the investment strategy or guidelines specified for the Underlying Fund, or if the information furnished by an Underlying Fund is not accurate, the Investment Manager's ability to analyse the Underlying Fund will be compromised. This could impair the Investment Manager's ability to implement the investment strategies and/or manage volatility and risk, as a result of which the Portfolio might sustain losses.

Subscription moneys at risk prior to Subscription Day. As the assets of the Portfolio will be invested in the Underlying Fund, the Company will be required to remit moneys in respect of such investments in advance of the relevant day on which the investment is made. In order to permit the Company to do so, subscription moneys may be used to make investments prior to the Subscription Day on which Participating Shares are issued to the subscriber. Accordingly, money remitted to the Portfolio could be at risk in the Portfolio prior to the relevant Subscription Day.

Tax considerations. Where the Portfolio is meant to be substantially invested in the Underlying Fund which units are not subject to withholding tax at the time of acquisition, there can be no assurance

that tax may not be withheld in the future because of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Portfolio may not be able to recover such withheld tax and so any such change could have an adverse effect on the Net Asset Value of the Portfolio.

Transparency. The Underlying Fund may not provide comprehensive information regarding their underlying investments and transactions and the degree of transparency will vary considerably. As a minimum the Company will receive periodic reports from the Underlying Fund at the same time as any other investor in the relevant Underlying Fund. The Company will request detailed information on a continuing basis from each Underlying Manager regarding the applicable Underlying Fund's historical performance and investment strategies. However, the Company may not always be provided with detailed information regarding all the investments made by the Underlying Fund because certain of this information may be considered proprietary information by the Underlying Fund. This lack of access to information may make it more difficult for the Company to select, allocate among and evaluate the Underlying Manager and the Underlying Fund.

Valuation. The calculation of the Net Asset Value of the Portfolio will be based largely on the valuations received from the Underlying Fund. There can be no assurance these valuations will be accurate. In some cases, they may be based in part on the Underlying Fund's valuation of instruments that are not actively traded, and thus partly subjective. An Underlying Fund may on occasion revise a net asset value calculation thus requiring an adjustment to the calculation of the Net Asset Value of the Portfolio for that period.

RISKS ASSOCIATED WITH INVESTING IN THE UNDERLYING FUND

Reliance on the Underlying Manager and the Underlying Advisors. The Underlying Manager will invest assets of the Underlying Fund through Underlying Advisors, and the Underlying Manager has the sole authority and responsibility for the selection of the Underlying Advisors. The success of the Underlying Fund depends upon, among other things, the ability of the Underlying Manager to develop and successfully implement risk management policies, the ability of the Underlying Manager and the Underlying Advisors to develop and successfully implement investment strategies that achieve the Underlying Fund's investment objective, and the ability of the Underlying Advisors to develop and implement strategies that achieve their investment objectives. Moreover, subjective decisions made by the Underlying Advisors (including with respect to the utilization of leverage) may cause a Portfolio Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. No assurance can be given that the Underlying Manager or any Underlying Advisor will be able to achieve their investment or performance objectives, including, without limitation, the location of suitable investment opportunities, or that the Underlying Fund will be able to fully invest its capital. Shareholders will have no right or power to participate in the day to day management or control of the Underlying Fund, the Portfolio Funds or the Underlying Advisors, and will not have an opportunity to evaluate the specific strategies used or investments made by the Underlying Fund, the Portfolio Funds or the Underlying Advisors, or the terms of any investments made by the Underlying Fund, the Portfolio Funds or the Underlying Advisors.

While it is expected that representatives of the Underlying Manager will periodically meet with the personnel of Underlying Advisors with which the Underlying Fund invests and may negotiate contractual terms on behalf of the Underlying Fund requiring Underlying Advisors to periodically provide the Underlying Manager and the Underlying Fund with certain information, the Underlying Manager generally will not have the opportunity to evaluate the specific strategies employed by the Underlying Advisors and their Portfolio Funds, and the Underlying Manager will not have an active role in the day to day management of the Underlying Advisors and the Portfolio Funds. The Underlying Manager will have no obligation or other duty to seek to control or influence any Underlying Advisor. The returns of the Underlying Fund will depend largely on the performance of the Underlying Advisors

and could be substantially adversely affected by the unfavorable performance and/or practices and policies of the Underlying Advisors.

In addition, while the Underlying Manager will select and monitor the Underlying Advisors to which the Underlying Fund allocates assets, the Underlying Manager relies to a great extent on information provided by the Underlying Advisors and will generally have limited access to other information regarding the Underlying Advisors' portfolios and operations. The Underlying Manager generally has no control over the allocation policies of Underlying Advisors, including in the event an Underlying Advisor determines to allocate investment opportunities or fees and expenses in a manner that is not fair and equitable to the Underlying Fund, which could have an adverse effect on the Underlying Fund. Moreover, there is a risk that an Underlying Advisor may knowingly, negligently or otherwise withhold or misrepresent information regarding the Underlying Advisor's performance, including the presence or effects of any fraudulent or similar activities (**Fraudulent Activities**). The Underlying Manager's proper performance of its monitoring functions would generally not give the Underlying Manager the opportunity to discover such situations prior to the time the Underlying Advisor discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Underlying Manager can offer no assurances that an Underlying Advisor will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Underlying Fund from suffering a loss because of an Underlying Advisor's Fraudulent Activities.

The Underlying Fund may in certain limited circumstances invest in Portfolio Funds that are not administered by an independent third-party administrator. Such an arrangement may have an adverse effect on the Underlying Fund and the Underlying Shareholders by, among other things, reducing the likelihood that the Underlying Manager will learn of any error, miscalculation or misrepresentation in the valuation of the Portfolio Fund's investments, whether intentional or otherwise, or any Fraudulent Activity.

In addition, certain service providers and consultants to Underlying Advisors may engage in Fraudulent Activities (e.g., the dissemination by "expert networks" of material, non-public information regarding issuers), and the Underlying Advisors may intentionally or negligently benefit from such Fraudulent Activities. Fraudulent Activity by the Underlying Advisors or service providers and consultants to Underlying Advisors may be difficult, if not impossible, for the Underlying Manager to detect. The Underlying Manager may not learn of Fraudulent Activity within a time frame sufficient to prevent significant harm to the Underlying Fund and the Underlying Shareholders. Even if the Underlying Manager is able to detect potential Fraudulent Activity, it may take a significant amount of time for the Underlying Fund to redeem its investment with the affected Underlying Advisor due to the liquidity constraints of the applicable investment.

In connection with the Underlying Manager's initial and ongoing review of Underlying Advisors, the Underlying Manager may identify certain deficiencies with an Underlying Advisor (including potentially significant deficiencies) that the Underlying Manager desires to be addressed by such Underlying Advisor, including issues related to operations, regulatory compliance, risk management, performance, personnel and investments or other concerns relating to such Underlying Advisor or an investment therewith. The Underlying Manager may decide to invest with such Underlying Advisor or not to terminate an Underlying Advisor despite the identification of such deficiencies or concerns for various reasons, including without limitation, because the Underlying Manager determines in its sole discretion that such deficiencies are not significant or because the Underlying Advisor is attempting to address such deficiencies. If the Underlying Advisor suffers losses, the Underlying Fund could be materially adversely affected. Alternatively, the Underlying Manager may determine to redeem or attempt to redeem the Underlying Fund's assets from an Underlying Advisor as a result of such deficiencies. Due to the liquidity constraints of the applicable investment, it may take a significant period of time for the Underlying Manager to redeem the Underlying Fund's assets from such Underlying Advisor. The Underlying Manager has no obligation or other duty, and does not currently

expect, to notify the Underlying Shareholders in the event that it identifies any such deficiencies or concerns with, or otherwise becomes aware of any negative information regarding, an Underlying Advisor.

Risks Related to Thematic Investments. Certain Underlying Advisors selected by the Underlying Manager may implement specific investment themes or ideas that are derived from short-term or medium-term market views. Such thematic investments are not intended to be, and should not be considered, a complete investment program. It is expected that only a limited number of Portfolio Funds will have a thematic focus, and therefore, the universe of thematic investment opportunities for the Underlying Fund will be limited. Moreover, Underlying Advisors selected for the Underlying Fund that implement thematic investing are generally expected to limit the amount of assets that will be managed with respect to a particular investment theme or opportunity, and therefore, there will be limited capacity for Portfolio Funds with a thematic focus.

Under certain market environments, a Portfolio Fund with a thematic focus may not find sufficiently compelling investment opportunities with desirable return-versus-risk tradeoffs within a specified theme or sector and, as a result, the Portfolio Fund may hold large cash balances. Such cash balances will act as a drag on the Portfolio Fund's investment performance and will lead to underperformance. Portfolio Funds with a thematic focus may also at certain times hold large positions in a relatively limited number of investments. See “—Special Risks of the Fund of Funds Structure—The Underlying Fund's and the Underlying Advisors' Investments May Be Concentrated.”

Due to the short-term nature of their investment programs, it is likely that Portfolio Funds with a thematic focus will be liquidated before organizational expenses with respect to such Portfolio Funds have been amortized, which would then accelerate the amortization of such expenses. The Underlying Fund will be subject to its pro rata share of any liquidation costs with respect to such Portfolio Funds in which it invests. See “—Special Risks of the Fund of Funds Structure—Multiple Levels of Fees and Expenses.”

Dependence on Key Personnel. The Underlying Fund may rely on certain key personnel of the Underlying Manager. Accordingly, the success and failure of the Underlying Fund will depend to a significant extent on the viability and performance of such key personnel. Certain key personnel, including members of the Underlying Manager's investment team, may leave Goldman Sachs or rotate to another group within Goldman Sachs. Additionally, as a result of regulation or for other reasons, the amount of compensation that may be payable to Goldman Sachs executives or other employees may be reduced, or employees who rely on work visas or other permits may have such visas or permits revoked or not renewed. The departure of any such key personnel for any reason, including relating to work visas, compensation or other factors, or the inability of such key personnel to fulfill certain duties, may materially and adversely affect the ability of the Underlying Manager to effectively implement the investment program of the Underlying Fund. Similar risks may apply in respect of certain key personnel of the Underlying Advisors.

Limited Liquidity of Underlying Shares. An investment in the Underlying Fund provides limited liquidity since the Underlying Shares are not freely transferable and are subject to the restrictions on redemption described herein. These restrictions include the right of the Underlying Fund to suspend or postpone redemptions under certain circumstances. See “REDEMPTION TERMS.”

Shareholders will be able to redeem Underlying Shares from the Underlying Fund only to the extent that the Underlying Fund is able to redeem its interests from Portfolio Funds. There will be a significant period of time between the date as of which Underlying Shareholders submit Redemption Notices and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any Redemption Notice. Underlying Shareholders will bear the risk that the Underlying Fund's net asset value may fluctuate significantly between the date as of which the Redemption Notice was

submitted and the relevant Valuation Date with respect to the applicable Redemption Date. Underlying Shareholders will have to decide whether to request that the Underlying Fund redeem their Underlying Fund Shares without the benefit of having actual information regarding the value of Underlying Fund Shares on the applicable Underlying Fund Valuation Date. Additionally, it is generally expected that it will take at least four quarters for Shareholders to fully redeem their Underlying Shares as a result of the Individual Shareholder Gate.

Liquidity Management. Certain Portfolio Funds and Portfolio Investments (including co-investments) in which the Underlying Fund invests may be illiquid, may not provide investors (including the Underlying Fund) with any redemption rights, or may impose significant restrictions on redemptions, including without limitation by having infrequent redemption dates, minimum holding periods, by implementing holdbacks until after the completion of year-end or final audits, or by restricting the amounts or percentage of interests that may be redeemed on a redemption date. In addition, certain Portfolio Funds may withhold from the redemption price an amount as a reserve against any liabilities or contingencies of the Portfolio Fund and may charge expenses incurred in connection with a redemption to the redeeming investor (including the Underlying Fund), which amount would be withheld from the redemption proceeds. Certain Portfolio Funds may designate certain assets as Portfolio Fund Special Investments. Portfolio Funds may also impose redemption fees under certain circumstances. Because the Underlying Fund does not charge a redemption fee on redeeming Shareholders, any such redemption fees charged to the Underlying Fund will reduce the net asset value of the Underlying Fund and adversely affect all Underlying Shareholders (not just redeeming Underlying Shareholders). In addition, in order to obtain better fee terms or other favorable arrangements with an Underlying Advisor, Underlying Advisors may require that the Underlying Fund invest on certain terms that are more restrictive or less advantageous to the Underlying Fund than may be available to other investors, including, without limitation, agreeing to lock up a substantial portion or all of its investment with such Underlying Advisor for an extended period of time or other restrictions on redemptions.

In addition, from time to time, certain Portfolio Funds may suspend, gate or otherwise further limit redemptions, side pocket assets, make distributions in-kind in connection with redemption requests, or liquidate their portfolios. Certain Portfolio Funds and Portfolio Investments may be illiquid, may have long expected investment horizons (potentially a number of years), or may not permit voluntary redemptions or withdrawals by their investors. For example, certain Portfolio Investments may take up to three to five years or longer to draw down capital from the Underlying Fund and up to 10 years or longer to return capital and profits, if any, to the Underlying Fund. Without limiting the generality of the foregoing, the Underlying Fund may from time to time invest in Portfolio Funds that (i) have a closed-end structure (i.e., a limited number of subscription dates or closings), (ii) utilize a capital draw down structure and are either private equity, real estate, venture capital funds or funds of a similar nature that generally make illiquid or longer term investments, and/or (iii) generally do not permit voluntary redemptions or withdrawals by their investors. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before the Underlying Fund is able to liquidate any such Portfolio Funds or Portfolio Investments (including assets received in respect of a distribution in-kind) that do not provide redemption rights, or to redeem from such illiquid Portfolio Funds. All Underlying Fund Shares will participate in these less liquid positions, even if such Underlying Fund Shares are purchased after the Underlying Fund receives a distribution in-kind or invests in the applicable Portfolio Fund or Portfolio Investment.

A significant portion of the Underlying Fund's assets may be allocated to such illiquid Portfolio Funds and Portfolio Investments. The Underlying Fund's inability to redeem its interests from such Portfolio Funds may have a material adverse effect on the Underlying Fund's portfolio mix and could materially adversely affect the ability of the Underlying Manager to successfully implement the investment program of the Underlying Fund, including the Underlying Manager's ability to rebalance the Underlying Fund's portfolio. For example, the Underlying Manager may be required to redeem

interests from more liquid Portfolio Funds in order to satisfy a redemption request, which could result in the Underlying Fund holding a greater concentration of less liquid assets than was previously the case or in the Underlying Fund incurring additional costs in connection with the redemption. Depending on the cash needs of the Underlying Fund, the Underlying Fund may need to sell investments in illiquid Portfolio Funds or Portfolio Funds that offer no voluntary redemption or withdrawals on the secondary market at a discount in order to meet redemption requests of Underlying Shareholders. The limitations described above could have a material adverse effect on the Underlying Fund's investment mix. This could also result in the Underlying Fund being required to liquidate some or all of its assets at a time when it is not considered by the Underlying Manager to be an optimal time to do so, which could have a material adverse effect on the portfolio.

The Underlying Fund will endeavor to pay redemption proceeds to a redeeming Underlying Shareholder in respect of each redeemed Underlying Fund Share as described in the Underlying Fund Memorandum. For various reasons, however, including the suspension or delay in payment of redemption proceeds by Portfolio Funds and the holdback of a portion of the redemption proceeds otherwise payable to the Underlying Fund until after the applicable Portfolio Fund's financial records have been audited, the Underlying Fund may not receive redemption proceeds otherwise expected by it prior to the Underlying Fund's payout of proceeds to redeeming Underlying Shareholders. Therefore, at the time the Underlying Fund pays redemption proceeds to a redeeming Underlying Shareholder, the Underlying Fund may hold receivables that may not be paid to the Underlying Fund for a significant period of time, may not accrue any interest, and ultimately may not be paid to the Underlying Fund (as a result of post-audit adjustments or for other reasons). During the time that the Underlying Fund's assets include such receivables, that portion of the Underlying Fund's assets cannot be used to pursue the Underlying Fund's investment objective. In addition, in cases in which Portfolio Funds limit or reduce the Underlying Fund's redemption request, the Underlying Fund may continue to have investment exposure to Portfolio Funds or Underlying Advisors that it would otherwise have redeemed. This could have an adverse effect on the performance of the Underlying Fund.

In determining whether the Underlying Fund should limit or suspend redemptions as of any Redemption Date, the directors will rely in part on information provided by each Underlying Advisor, including with respect to the Underlying Advisor's liquidity. In certain cases, due to sudden changes in the liquidity profile of certain Underlying Advisors and other factors, an Underlying Advisor may suspend, delay or otherwise limit redemptions as of or prior to a Redemption Date and the Underlying Fund may not learn of such suspension, delay or other limitations until after the Underlying Fund Redemption Date. As a result, the Underlying Fund may not be able to take action to limit redemptions as of such Underlying Fund Redemption Date. Therefore, any such delayed notice could materially adversely affect the Underlying Shareholders, result in the delay of redemption payments, and/or leave non-redeeming Underlying Shareholders with a less liquid portfolio than if the directors had received more timely notice regarding the liquidity of the Portfolio Funds.

Substantial Redemptions. Substantial requests for the Underlying Fund to redeem Underlying Fund Shares in a concentrated period of time could require the Underlying Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Underlying Fund's investment mix and could also cause the Underlying Fund to postpone or suspend future Shareholder redemptions. If the Underlying Fund holds indirect interests in Portfolio Fund Special Investments, substantial redemptions could result in the Underlying Fund holding a significantly greater concentration of highly illiquid investments than was previously the case. In addition, the Underlying Manager may be unable to redeem interests in one or more Portfolio Funds as it otherwise deems advisable in order to pay redemption requests, for among other reasons, limits imposed by a Portfolio Fund on redemptions. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Underlying

Fund's net asset value could make it more difficult for the Underlying Fund to generate profits or recover losses.

In-Kind Distributions. The Underlying Fund may, in certain circumstances, pay redemption proceeds in respect of redeemed Shares by distributing securities or other assets in-kind to Shareholders. Any such securities (including interests in Portfolio Funds) and other assets distributed in-kind may not be readily marketable or saleable and may have to be held by Shareholders (or the special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating these securities and other assets (including any expenses involved in the organization and maintenance of a special purpose vehicle or liquidating trust) will be borne by the Underlying Shareholder, pro rata in relationship to its interest in such special purpose vehicle or liquidating trust if such assets are held in a special purpose vehicle or liquidating trust, with the result that such Underlying Shareholder may receive less cash than it would have otherwise received on the Underlying Fund Redemption Date. Assets distributed in kind will ordinarily be valued as of the applicable Underlying Fund Redemption Date, although the Underlying Manager, in its sole discretion, may determine to value such assets as of the date such distribution is made or as of any other date. However, the value of any assets distributed in-kind will fluctuate and the value assigned thereto for purposes of such distribution may not reflect the actual amount that will be realized in connection with a disposition (or, on the eventual liquidation) of such assets.

Secondary Investments. The Underlying Fund may sell interests in Portfolio Funds (or interests in specific assets held by such Portfolio Funds) through secondary market transactions. Valuation of assets sold in a secondary market transaction may be difficult, as there generally will be no established market for these assets. In addition, these assets may be sold at a discount to the current net asset value because of liquidity or other considerations, and such discount may be significant. The value of any interests in Portfolio Funds (or interests in specific assets held by such Portfolio Funds) sold through secondary market transactions may fluctuate, and the sale price of such interests may not reflect the actual amount that will be realized in connection with a disposition (or, on the eventual liquidation) of such interests. Any secondary market transaction generally will be subject to the consent of the applicable Underlying Advisor.

Investments in Exchange-Traded Portfolio Funds. From time to time, the Underlying Fund may invest in shares or other interests of Portfolio Funds which are traded on a stock exchange. Unlike a typical private investment fund, an investor (including the Underlying Fund) holding shares of an exchange-traded Portfolio Fund generally will not have the right to require the Portfolio Fund to redeem its shares. Instead, if an investor wishes to realize all or a portion of its investment in the exchange-traded Portfolio Fund, it must sell its shares through the applicable exchange at a price set by the market, and the market value of the shares may trade at a significant discount to net asset value for extended periods of time or at all times. In addition, there can be no assurance that an active, sustained trading market in the shares of an exchange-traded Portfolio Fund will develop and, if no such market is developed, the price and liquidity of such shares may be adversely affected.

The Underlying Fund Does Not Currently Intend to Participate Fully in New Issues. Since the Underlying Fund currently intends to notify Underlying Advisors that the Underlying Fund is a "restricted person" for purposes of FINRA Rule 5130, the Underlying Fund does not expect to participate fully in offerings of new issues. However, this intention could change at any time as determined by the Underlying Manager in its sole discretion. New issues sold in the past have on occasion experienced initial, sometimes rapid, increases in market value following such offerings. As a result of not participating fully in new issues, the Underlying Fund will not share in any such increases (or will receive only a de minimis share of any such increases).

Performance of the Underlying Fund, Affiliated Funds and Underlying Advisors. The Underlying Fund is a recently formed entity and has no independent operating history upon which prospective investors

can evaluate its likely performance. Other pooled investment vehicles and separate accounts formed, sponsored, managed, or advised by Goldman Sachs, including investment funds and separate accounts that have investment objectives that are similar to those of the Underlying Fund, may invest in potential investments of the Underlying Fund, such as Portfolio Funds, including on a side-by-side basis with the Underlying Fund. The results of such investment vehicles and separate accounts, and any other pooled investment vehicle or separate account formed, sponsored, managed, or advised by Goldman Sachs, including investment funds and separate accounts that have or have had investment objectives that are similar to, or different from, those of the Underlying Fund, are not indicative of the results that the Underlying Fund may achieve. The investment performance of the Underlying Fund and any such pooled investment vehicle or separate account may vary significantly as a result of different investments and/or different investment allocations made due to the specific investment and return objectives, investment allocation strategies, investment guidelines and constraints of the entities, the structure of certain investment transactions, Underlying Advisors' capacity to accept new investments, legal requirements or tax considerations and due to other factors. For example, if the Underlying Fund is deemed to hold "plan assets," certain Underlying Advisors of Portfolio Funds may limit or prohibit investments by the Underlying Fund and, therefore, the Underlying Fund may have fewer opportunities and potentially lower returns than it would have otherwise had. See Appendix C: "POTENTIAL CONFLICTS OF INTEREST." The Underlying Fund will make allocations to a different portfolio of Underlying Advisors and securities and, accordingly, its results are independent of the results obtained by those funds and accounts.

Similarly, many of the Underlying Advisors may have limited or no track records and/or operating histories. The past investment performance of any of the Underlying Advisors with which the Underlying Fund invests or with which other investment funds or accounts managed by Goldman Sachs invest or have invested should not be construed as an indication of the future results of such Underlying Advisors or the Underlying Fund. Moreover, past performance is no assurance of future returns.

Emerging Advisors

General. The Underlying Fund may allocate assets to Emerging Advisors. An allocation by the Underlying Fund directly or indirectly to Emerging Advisors may entail additional risks. For example, Emerging Advisors may have less dedicated resources (e.g., qualified managerial and/or technical personnel and outside advisors), less developed infrastructure and less developed marketing and other capabilities, when compared with managers having higher levels of assets under management. In addition, investments with Emerging Advisors may be subject to greater risk and uncertainty than investments with more experienced Underlying Advisors because Emerging Advisors may not have direct experience managing money, such as experience with financial, legal or regulatory considerations unique to money management. In its early stages, the Emerging Advisor may lack adequate business acumen to operate its business or have little capital available to cover expenses and may have difficulty attracting qualified personnel. Emerging Advisors may face competition from other more established investment funds that have a larger number of qualified management and technical personnel and benefit from a larger capital base. The foregoing may result in greater deficiencies relating to operations, risk management and investment management. Such deficiencies may have a material adverse effect on the Underlying Fund's performance.

Limitations on Identifying Emerging Advisors; Limited Capacity of Emerging Advisors. Identifying Emerging Advisors is considerably more difficult than identifying more established Underlying Advisors because there is generally less information available on which to base an opinion of such Emerging Advisors' investment and management expertise. For example, prior to establishing their firms, managers may have been associated with organizations that do not allow direct investment of outside capital or significant transparency into the performance of individual portfolio managers.

In addition, certain Emerging Advisors' trading approaches can accommodate only a limited amount of capital. Accordingly, each Emerging Advisor may limit the amount of assets or the number of accounts that it will manage and may refuse to manage some or all of the Underlying Fund's assets that the Underlying Manager may wish to allocate to such Emerging Advisor. Moreover, the Underlying Fund may be restricted from investing with certain Emerging Advisors due to guidelines established by the Underlying Manager that limit or cap the amount that investment funds managed by it (including the Underlying Fund) may invest with a particular Underlying Advisor, including as a percentage of an Underlying Advisor's assets. Any restrictions on investing with otherwise appropriate Emerging Advisors could materially adversely affect the Underlying Fund.

Limited Liquidity Resulting from Allocations to Emerging Advisors. Because Emerging Advisors may have relatively lower aggregate assets under management (together with any advisory affiliates), the Underlying Fund's investment may constitute a higher percentage of any Emerging Advisor than it would otherwise constitute had the Underlying Fund invested with an Underlying Advisor with a higher level of assets under management. Therefore, a substantial redemption by the Underlying Fund from an Emerging Advisor is more likely to result in redemption restrictions being imposed by such Emerging Advisor.

Potential Restrictions on Emerging Advisors' Investment Activities. The Underlying Fund's investment in a Portfolio Fund (or other investment fund) managed by an Emerging Advisor, together with investments in such Portfolio Fund (or other investment fund) by other funds and clients managed or advised by the Underlying Manager or an affiliate, may constitute a significant percentage of such Portfolio Fund or investment fund. As a result, the Emerging Advisor's trading activities, including trading in certain securities, may be restricted as a result of regulatory restrictions applicable to Goldman Sachs (including relating to the aggregation of positions among different funds and accounts) and internal Goldman Sachs policies. Such restrictions may limit the opportunities or investment activities of the Emerging Advisor and, consequently, may adversely affect the performance of Portfolio Funds (or other investment funds) managed by the Emerging Advisor.

Dependence on Key Personnel of Emerging Advisors. Emerging Advisors are generally expected to have lower levels of assets under management and therefore may be more likely to have smaller portfolio management teams, as compared to managers with higher levels of assets under management. Therefore, the management and direction of the investment programs of a Portfolio Fund may be more likely to rely on certain key personnel of an Emerging Advisor. The departure of key personnel of an Emerging Advisor or the inability of such key personnel to fulfill certain duties may adversely affect the ability of the Emerging Advisor to effectively implement the investment programs of the Portfolio Fund that it manages and may have a greater adverse impact on the Underlying Fund than would the departure of key personnel from an investment fund with a larger portfolio management team. The departure of key personnel of an Emerging Advisor may occur without notice to the Underlying Fund or to Shareholders.

Special Risks of the Fund of Funds Structure

The following risks relate to the fact that the Underlying Fund allocates assets to Underlying Advisors.

Investments with Underlying Advisors Generally. Because the Underlying Fund invests its assets with Underlying Advisors, a Shareholder's investment in the Underlying Fund will be substantially dependent on the expertise of the Underlying Advisors and will be affected by the investment policies and decisions of the Underlying Advisors in direct proportion to the amount of the Underlying Fund's assets that are invested, directly or indirectly, with each Underlying Advisor. See "—General Risks—Reliance on the Underlying Manager and the Underlying Advisors" above. Consequently, the performance of the Underlying Fund will be affected by, and the Underlying Fund will be the subject to, the same risks to which the Underlying Advisors are subject. Certain risks related to the investment

strategies and techniques utilized by the Underlying Advisors are described in the Underlying Fund Memorandum.

Portfolio Fund Allocations. In order to meet its investment objective, the Underlying Manager may invest all or a substantial portion of the Underlying Fund's assets in Portfolio Funds, rather than allocating assets to Underlying Advisors through other means such as via Managed Accounts or Trader Entities. It is expected that the Underlying Manager generally will have less ability to monitor such investments, to obtain full and current information and to exercise control rights over such investments than with respect to allocations of assets to Managed Accounts. This could have an adverse effect on the performance of such investments and, therefore, on the performance of the Underlying Fund.

Interests in a Portfolio Fund acquired by the Underlying Fund following the initial offering of interests in the Portfolio Fund will represent interests in an operating fund, which may have significant open positions. When the Underlying Fund acquires interests in an operating Portfolio Fund, the application of the relevant Underlying Advisor's trading approach to its investment positions may affect the performance of the Underlying Fund's investment in the Portfolio Fund. For example, the Underlying Fund will not have received the benefit of any profits on open positions prior to acquiring such interests and subsequent losses will constitute an absolute loss to the Underlying Fund. In addition, the Underlying Fund may be liquidated out of a position that may have continued to generate substantial profits.

Managed Account Allocations. The Underlying Fund may place assets with a number of Underlying Advisors by opening Managed Accounts. It is possible, given the leverage at which certain such Underlying Advisors will trade, that allocations of the Underlying Fund to an Underlying Advisor through a Managed Account could result in losses that exceed the amount the Underlying Fund has allocated to such Underlying Advisor to invest. Therefore, Managed Account allocations may expose the Underlying Fund to theoretically unlimited liability.

Risks Associated With Certain Methods for Allocating Assets to Underlying Advisors. The Underlying Fund will typically allocate assets to an Underlying Advisor by purchasing an interest in a Portfolio Fund managed by the Underlying Advisor. The Underlying Fund may, however, allocate assets to Underlying Advisors by various other means. For example, the Underlying Manager may access an Underlying Advisor by allocating assets to Alternative Investments. There are additional costs and risks associated with such investments, which could adversely affect the Underlying Fund. For example, Alternative Investments may impose higher costs on investors (including the Underlying Fund) than a direct investment in a Portfolio Fund because investors will have to bear an additional layer of operational fees and expenses, which could be material. For example, investments through managed account platforms will bear the fees and organizational, offering and operating expenses of the applicable platform investment vehicles and the platform, which are typically more expensive than investing in a related Portfolio Fund. Certain Alternative Investments may be smaller (with lower net asset values) than comparable Portfolio Funds and may therefore impose higher costs on investors as a percentage of their investment.

Further, the Underlying Fund's indirect investment in a Portfolio Fund through Alternative Investments (e.g., a feeder fund) generally will not be tracked separately from other investors in such vehicle. This means that the Underlying Fund generally will share in any open positions, including any Portfolio Fund Special Investments or other illiquid investments, in the Portfolio Fund held by such Alternative Investments prior to the Underlying Fund's investment in such Alternative Investments, which may result in worse liquidity and/or performance of the Underlying Fund's indirect investment in a Portfolio Fund than had the Underlying Fund invested in the Portfolio Fund directly. Furthermore, performance-based compensation charged by an Underlying Advisor on the appreciation of the net assets of the Portfolio Fund will generally be shared pro rata by all investors in the Alternative Investments

(including the Underlying Fund), regardless of the amount of appreciation (if any) since the Underlying Fund's investment in such vehicle.

Certain Alternative Investments may raise other risks. For example, when investing through a managed account platform, the Underlying Fund will be relying on the platform sponsor or arranger, which may have limited experience in arranging and servicing the managed account platform. In addition, the Underlying Fund may invest in a Portfolio Fund indirectly by purchasing or entering into derivatives. Indirect investments through derivatives carry with them the credit risk associated with the applicable counterparty. In addition, a derivative may be structured in a manner that provides greater leverage than a direct investment in the Portfolio Fund. Certain Alternative Investments may be formed by an Underlying Advisor specifically for the Underlying Fund and other clients of the Underlying Manager. As a result, any decision with respect to the underlying Alternative Investment made by the Underlying Manager may be more likely to impact the Alternative Investment as a whole than it would a commingled fund where the Underlying Fund and such other clients represented a smaller portion of the overall fund.

As a result of, among other factors, differences in the assets, leverage, liquidity, investment guidelines and restrictions (including regulatory or other requirements applicable to Goldman Sachs and/or internal policies of Goldman Sachs relating to regulatory or other requirements), and the terms, costs, structure and operations of certain Alternative Investments, the performance of such Alternative Investments could differ significantly from, and could materially underperform, the performance of a comparable investment fund managed by the same Underlying Advisor.

The risk factors above and in the Memorandum do not purport to be a complete list of the risks associated with the Portfolio. Nor do they purport to be an entire explanation of the risks involved in an investment in the Portfolio. A potential investor should read the Memorandum and this Supplement in their entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Portfolio.

FINANCIAL INFORMATION AND REPORTS

FINANCIAL STATEMENTS

The first audit of the Portfolio will be for the period beginning on the commencement of the operations of the Portfolio and ending on 31 December 2025 or such later date determined by the Directors, if the Portfolio is able to take advantage of an extended first audit period or audit exemption. The financial statements of the Portfolio will be presented in US Dollars and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

REPORTS TO SHAREHOLDERS

Each Shareholder will be provided with a copy of an annual report that will include audited financial statements of the Portfolio within six months of the end of each financial year of the Company or such longer period as may be necessary to reflect reasonable delays which may be caused by the late receipt of financial statements from the Underlying Fund upon which the statements of the Portfolio will be based. Shareholders will also be provided with a monthly report on the investment performance of the Portfolio.

EXHIBIT A – UNDERLYING FUND MEMORANDUM

EXHIBIT B – UNDERLYING FUND M&A
