



Goldman Sachs Asset Management

West Street Private Equity Fund (AUD)

Class D

ARSN 687 767 924

APIR CHN1191AU

Product Disclosure Statement

9 September 2025

Issued By:
Responsible Entity
Channel Investment Management Limited
ABN 22 163 234 240
AFSL 439007

Important Information

THIS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION IN RELATION TO THE WEST STREET PRIVATE EQUITY FUND (AUD) ARSN 687 767 924. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE MATTERS CONTAINED IN THIS PRODUCT DISCLOSURE STATEMENT.

This product disclosure statement ('PDS') pertaining to the West Street Private Equity Fund (AUD) ARSN 687 767 924 (the 'Fund') has been prepared solely in connection with the offer of "Class D Units" ('Units') in the Fund and is issued by Channel Investment Management Limited ACN 163 234 240 ('CIML' or 'Responsible Entity') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('Fund Administrator').

Units of the Fund issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund ('Constitution') and in this PDS.

This PDS is dated 9 September 2025.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment in Units in the Fund, as described in this PDS, and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors so receiving it). Units may only be issued to: (i) wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth) ('Corporations Act')); and (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'); and (iii) investors to whom CIML or Goldman Sachs Asset Management International (the 'Underlying Fund Investment Manager' together with its affiliates, 'GSAM') have notified as being eligible to be issued with Units and who have received this PDS (electronically or otherwise) within Australia. Applications from outside Australia, or from applicants whom CIML or GSAM have not notified as being eligible to be issued with Units, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients (as defined in section 761G of the Corporations Act), and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This

PDS should be read in conjunction with the Constitution, which is available from CIML upon request. By acquiring Units, you agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.channelcapital.com.au/funds. A paper copy of any updated information will be provided on written request, free of charge, from CIML.

Where investors in the Fund have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an investor in the Fund has elected to receive these in physical form and have notified CIML in writing of this election. An investor in the Fund has the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. An investor in the Fund also has the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in an Australian registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the "Channel Capital" group (of which CIML is a part). None of CIML, GSAM, the custodian of the Fund (being Citibank, N.A. Hong Kong Branch), the Fund Administrator or their respective related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Some of the key risks affecting the Fund are summarised in section 6 of this PDS.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

Certain information contained in this PDS may constitute “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under ‘Risks of investing in the Fund and, indirectly, the Underlying Fund’ in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML or GSAM. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, investors in the Fund are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

CIML has authorised the use of this PDS as disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund’s Units through an IDPS (**‘Indirect Investors’**).

The operator of an IDPS is referred to in this PDS as the **‘IDPS Operator’** and the disclosure document for an IDPS is referred to as the **‘IDPS Guide’**. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating

to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars (**‘AUD’**) unless stated otherwise. Capitalised terms have the meaning given to those terms in section 14 of this PDS, unless the context otherwise requires.

Table of Contents

	Imporant Information	1
1.	Key Fund Information	4
2.	About CIML	7
3.	About Goldman Sachs and the Underlying Fund	7
4.	The Fund and the Underlying Fund	8
5.	Benefits of investing in the Fund and, indirectly, in the Underlying Fund	13
6.	Risks of investing in the Fund and, indirectly, in the Underlying Fund	14
7.	How the Fund operates	21
8.	Fees and other costs	23
9.	Investing in the Fund	28
10.	Taxation	31
11.	Additional Fund information	33
12.	Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation	34
13.	Privacy	35
14.	Glossary	36
15.	Contacts	38

1. Key Fund Information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 14) for definitions of terms. For further information on the key features outlined below, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section(s)
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (' CIML ' or ' Responsible Entity ').	2
Fund Name	West Street Private Equity Fund (AUD) (' Fund ').	
Underlying Fund	G-Private Equity (Lux) a sub-fund of the Goldman Sachs Alternatives SICAV (' Underlying Fund ').	4
Underlying Fund Alternative Investment Fund Manager	Goldman Sachs Asset Management Fund Services Limited (' Underlying Fund AIFM ').	
Underlying Fund Investment Manager	Goldman Sachs Asset Management International (' Underlying Fund Investment Manager ').	4
Underlying Fund Sub-Investment Managers	Goldman Sachs & Co. LLC and Goldman Sachs Asset Management, L.P. (each a ' Underlying Fund Sub-Investment Manager ').	
Investment objective and strategy	<p>The Fund aims to achieve long-term capital gains by investing primarily in Australian dollar-denominated shares of the Underlying Fund.</p> <p>The Underlying Fund's investment objective is to seek long-term capital gains through economic exposure to the performance of a diversified global portfolio of private equity investments. These investments are expected to deliver returns primarily through equity exposure to the Underlying Fund's underlying portfolio companies or assets, although the specific form of exposure may vary and include equity, equity-related or other instruments (such as preferred equity, debt or hybrid instruments offering equity-like returns).</p> <p>For further details on the Fund and Underlying Fund's investment objective and strategy, please refer to section 4 of this PDS.</p>	4
Fund Base Currency	Australian dollars (' AUD ').	
Underlying Fund Base Currency	United States dollars (' USD ').	
Currency Hedging	Not applicable.	
Unit Pricing	Monthly (in arrears) – on the last Calendar Day of the month or more frequently as determined by CIML.	7.2
Minimum suggested investment timeframe	<p>At least five (5) years.</p> <p>The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.</p> <p>The maximum period for processing a redemption request (if it is accepted by CIML), is 980 days. Redemption amounts are then paid to a redeeming investor within 65 calendar days following the end of this 980-day redemption processing period. It follows that it may take up to 1045 days before an investor receives the proceeds from their investment. Please refer to sections 6 and 9 of this PDS for risks and further information on the Fund's withdrawals and liquidity).</p>	
Minimum initial investment ¹	\$50,000,000.	
Minimum additional investment	No minimum.	
Minimum investment balance ¹	\$50,000,000.	
Minimum redemption amount	No minimum.	

Management fees and costs	<p>The management fees and costs of the Fund are estimated to be 2.44% p.a. of the net asset value ('NAV') of the Fund assets referable to the Units which comprises of the following components:</p> <ul style="list-style-type: none"> • a management fee of 0.00% p.a. of the NAV of the Fund referable to the Units; and • an estimated indirect cost of 2.43% p.a. of the NAV of the Fund referable to the Units, which comprises of the: <ul style="list-style-type: none"> - Underlying Fund's management fee of 1.25% p.a.; - Underlying Fund's estimated expenses of 1.18% p.a.; and • estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units. <p>For further details on the Fund's management fees and costs, please refer to section 8 of this PDS.</p>	8
Performance fees	<p><u>The Fund</u></p> <p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p><u>The Underlying Fund</u></p> <p>The Underlying Fund Investment Manager and certain senior professionals within Goldman Sachs (together, the 'Carry Recipients') are entitled to a performance-based fee (i.e., carried interest) that aligns their interests with those of investors.</p> <p>Carried interest is only payable in respect of any period where the Underlying Fund's returns exceed the sum of:</p> <ul style="list-style-type: none"> • a 5.0% annualised internal rate of return on the net asset value of the AUD-denominated share class of the Underlying Fund which the Fund will invest into (the 'Hurdle Amount'); and • any previously unmet return thresholds (the 'High Water Mark'). <p>Once the above two conditions are met, 100% of the profits in excess of the sum of the Hurdle Amount and the High Water Mark ('Excess Profits') are allocated to the Carry Recipients until the total amount received by the Carry Recipients equals 12.5% of the sum of the Hurdle Amount and the amount allocated to Carry Recipients for the relevant period.</p> <p>To the extent that there are remaining Excess Profits after such allocation is made to the Carry Recipients, 12.5% of such remaining Excess Profits will also be allocated to the Carry Recipients.</p> <p>Carried interest is accrued monthly and paid annually as of the last Business Day of the calendar year. Distributions are made pro rata among the Carry Recipients (e.g. via dividends or redemptions), net of costs and subject to Luxembourg liquidity and reserve requirements.</p> <p>For further details on the performance fee of the Fund and the Underlying Fund, please refer to section 8 of this PDS.</p>	8
Applications	<p>Monthly on the last Calendar Day of each month or more frequently as determined by CIML.</p> <p>The application form, together with the application monies, must be received by 5pm (Sydney, New South Wales time), ten (10) Business Days prior to the last Calendar Day of the month.</p>	9

Redemptions	<p>Withdrawal requests for the Fund are processed monthly on the last calendar day of each month, subject to available liquidity. However, investors do not have an automatic right to redeem their units. CIML has the discretion to accept or reject redemption requests for any reason.</p> <p>Requests must be received by 5pm (Sydney, New South Wales time), ten (10) Business Days before the last Business Day of the each month, and will be processed as at the last calendar day of the month (the 'Redemption Date').</p> <p>CIML may waive notice periods and has the right to suspend redemptions. Rejected requests will not carry over to the next period. CIML anticipates paying redemption proceeds monthly, but CIML may take up to 980 Calendar Days after the date on which a redemption request is accepted to process redemptions if the Fund is liquid as that term is defined in subsection 601KA(4) of the Corporations Act, with proceeds paid within 65 Calendar Days following the redemption. If the Fund is not liquid (pursuant to the Corporations Act), redemptions can only occur under regulated offers as per the Corporations Act.</p> <p>Refer to sections 6 and 9 of this PDS for risks and further information on the Fund's withdrawals and liquidity.</p>	9
Distributions	<p>It is expected that the Fund will not make distributions on a regular basis. All income (if any) must be distributed each financial year. You can elect to have any such distribution from the Fund reinvested as additional Units in the Fund or credited to your nominated financial institution account.</p> <p>Where the Fund has distributable income available, the Fund will endeavour to use that distributable income to provide liquidity pursuant to withdrawal requests submitted by any Investor that are not satisfied at the time at which the distributable income is available.</p> <p>On the Fund's application form you can elect to re-invest your distributions as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be re-invested. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. Distribution proceeds received by the Fund will be paid to you in Australian dollars. There is no guarantee that the Underlying Fund will make distributions to the Fund, and any distributions to the Fund will be made at the discretion of the Underlying Fund Investment Manager.</p>	7.3
Liquidity of assets	<p>The assets of the Underlying Fund are generally expected to be illiquid. This illiquidity may restrict the Fund's ability to redeem its holdings in the Underlying Fund and CIML's ability to process redemptions from the Fund. Investors should carefully consider these factors when deciding whether to invest in the Fund.</p>	9

¹ CIML has discretion to accept lower amounts.

2. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 is a trustee and responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('Channel') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML's Australian financial services licence.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution by contacting CIML in writing and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed income securities.

3. About Goldman Sachs Asset Management and the Underlying Fund

Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers. As the primary investing area within Goldman Sachs, Goldman Sachs Asset & Wealth Management delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market. Goldman Sachs Asset and Wealth Management oversees more than US\$3.15 trillion in assets under supervision worldwide as of 31 December 2024.

The Underlying Fund

The Underlying Fund has a number of share classes on issue. As at the date of this PDS, CIML intends to invest in an Australian dollar denominated, IOA share class of the Underlying Fund to pursue the Fund's investment objective.

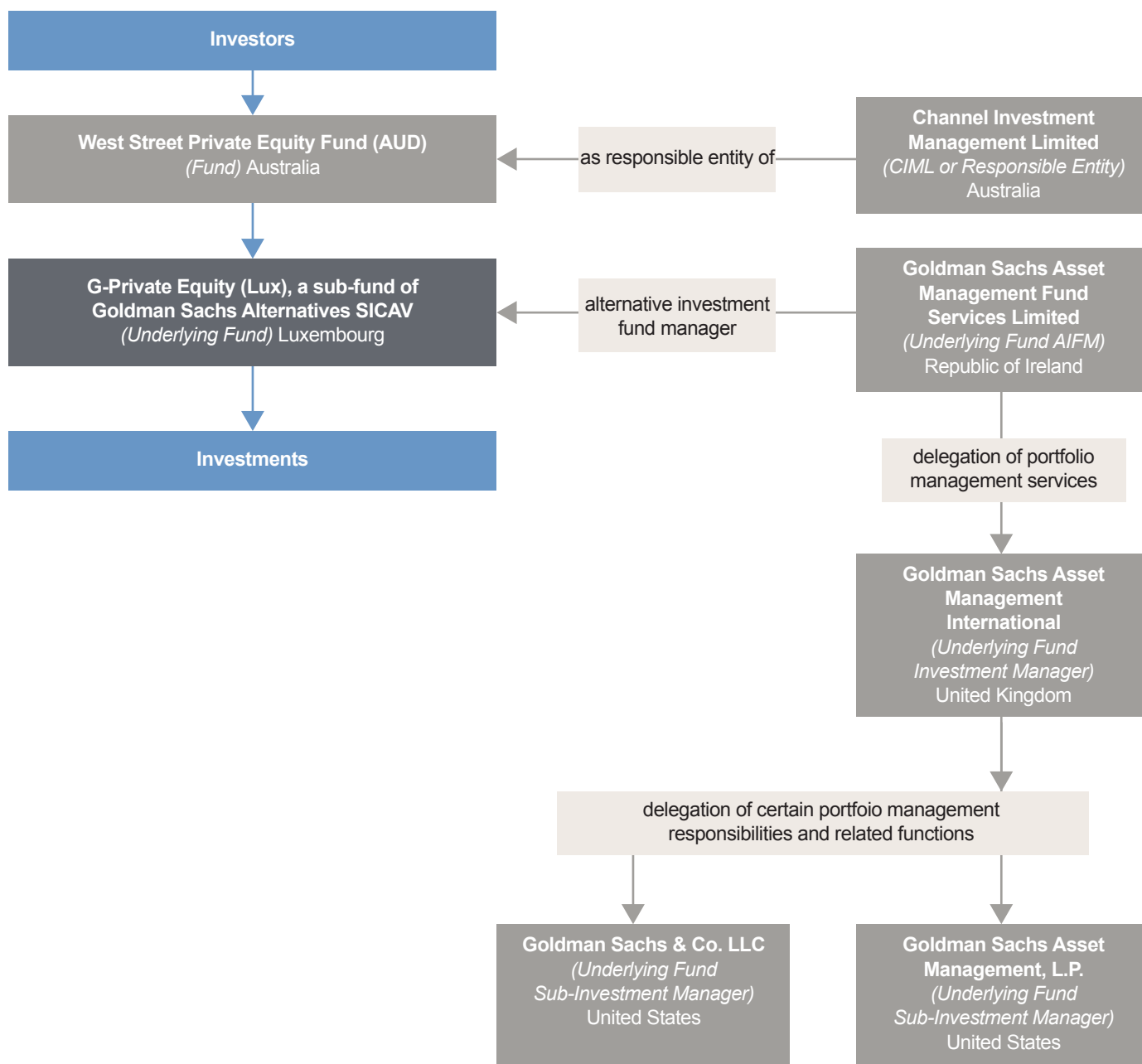
Goldman Sachs Asset Management established the Goldman Sachs Alternatives SICAV, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable*) organised in the form of a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, to provide investors with access to private markets strategies.

The Goldman Sachs Alternatives SICAV operates as an umbrella structure, with multiple sub-funds sitting underneath this umbrella. The Underlying Fund is an example of one such sub-fund of the Goldman Sachs Alternatives SICAV and is the vehicle that the Fund will invest into in pursuit of meeting its investment objective.

4. The Fund and the Underlying Fund

4.1 Structure Diagram

Set out below is a diagram of the investment structure of the Fund and the Underlying Fund.



4.2 The Fund

About the Fund

The Fund is an unlisted Australian unit trust registered as a managed investment scheme. This PDS relates to Units in the Fund. The Fund primarily obtains its investment exposure by investing in an Australian dollar denominated, IOA share class of the Underlying Fund.

Investment Objective and Strategy

The Fund's primary investment objective is to seek long-term capital gains through economic exposure to the performance of a diversified global portfolio of private equity investments. To realise this objective, the Fund will invest all, or substantially all, of its capital into an Australian dollar denominated share class of the Underlying Fund.

Consistent with this approach, the Fund intends to maintain only a minimal cash balance, limited to amounts required for short-term operational purposes. The Fund will not engage in the use of leverage, enter into derivative contracts or partake in short selling for its investment in the Underlying Fund.

There can be no guarantee that the Fund will achieve its investment objective, as the value of investments and the return on them may vary over time. If the Fund's investment objective or strategy is materially altered, then CIML will notify investors in accordance with its obligations under the Corporations Act and any other applicable regulatory requirements.

Liquidity

The Fund is expected to be a 'liquid' scheme, as defined in section 601KA of the Corporations Act, since it reasonably expects that at least 80% of the value of the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 980 days. Despite this, investors do not have an absolute right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with CIML (see "Withdrawal Risk" in Section 6).

Key Service Providers

CIML has appointed Ernst & Young, Australia ('**Fund Auditor**') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion as to whether the financial statements and compliance plan of the Fund are in accordance with the Corporations Act.

CIML has appointed Citibank, N.A. Hong Kong Branch ('**Fund Custodian**') to provide custodial services to the Fund. The Fund Custodian is responsible for holding the Fund's assets and, among other things, arranging for settlement of sales and purchases of assets. In accordance with Australian regulatory requirements, including but not limited to the relevant standards for custodial agreements, the Fund Custodian ensures the safekeeping of assets, proper segregation, accurate record-keeping, and timely reporting. The Fund's custodial arrangements comply with the applicable legal and regulatory obligations to safeguard investor interests and maintain the integrity and security of the Fund's assets.

From time to time, CIML under its Australian financial services licence may self-custody the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended by ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16 (Cth).

Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Fund Administrator**') has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including independent unit pricing, administration and registry services, and some accounting services for the Fund.

Indemnifications

Under the Constitution, CIML (in its capacity as the Fund's responsible entity) is entitled to be indemnified from the assets of the Fund for any expenses, losses, damages or liabilities it incurs while acting in connection with the Fund, in addition to any indemnity allowed by law. This entitlement continues after the termination of the Constitution and can be claimed against the Fund's assets, except where CIML fails to properly perform its duties.

CIML also has a lien over the Fund's assets to cover its costs and expenses relating to the management and winding up of the Fund and otherwise properly performing its duties to the Fund.

Subject to the Corporations Act and the Constitution, CIML is not liable for certain matters, including changes in the value or performance of the assets of the Fund.

Subject to the Corporations Act and the Constitution, unitholders in the Fund are not liable for any debts of CIML, nor are they obliged to indemnify it or its creditors for liabilities incurred in connection with the Fund, unless CIML incurs a liability for tax, fees or similar charges arising from that unitholder's acts or omissions. In that event, CIML may be indemnified by the relevant unitholder or former unitholder for such costs. This indemnity is separate from any rights CIML has at law or in equity, remains in force even if CIML retires or is removed as responsible entity of the Fund, and does not create a partnership or agency relationship between CIML and the Fund's unitholders.

4.3 Underlying Fund

About the Underlying Fund

The Underlying Fund is a sub-fund of the Goldman Sachs Alternatives SICAV. The Goldman Sachs Alternatives SICAV is a Luxembourg investment company with variable capital (*société d'investissement à capital variable*), organised in the form of a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, to provide investors with access to private markets strategies.

Investment objective and strategy

Investment objective

The Underlying Fund's investment objective is to seek long-term capital gains through economic exposure to the performance of a diversified global portfolio of private equity investments. These investments are expected to deliver returns primarily through equity exposure to the Underlying Fund's underlying portfolio companies or assets, although the specific form of exposure may vary and include equity, equity-related or other instruments (such as preferred equity, debt or hybrid instruments offering equity-like returns).

Investment strategy

The Underlying Fund seeks to achieve its investment objective through a range of strategies, which are expected to include: (1) single asset private equity investments; (2) secondary investments in private equity; and (3) investments in short-term liquid assets for liquidity management purposes.

Single Asset Private Equity Investments

A significant proportion of the Underlying Fund's assets (up to 90%) may be allocated across multiple single asset private equity investments. These involve investments that provide exposure to a single portfolio company or asset. Such investments are made through one or more sub-strategies and may be managed by one of two GSAM investment teams: (1) Goldman Sachs Asset Management Private ('**AM Private**') and (2) Goldman Sachs External Investing Group ('**XIG**')

- (1) The AM Private team primarily focuses on two sub-strategies:
 - (a) **Buyout Private Equity Investments**, which involve investments in equity or similar instruments in individual companies or assets, generally made alongside existing or future Goldman Sachs private equity funds pursuing buyout strategies. These investments may include opportunities across various sectors and geographies, including the Asia-Pacific region.
 - (b) **Growth Private Equity Investments**, which are similar in structure but are targeted towards companies involved in growth-oriented sectors, including sustainability and life sciences. These investments are also made alongside Goldman Sachs-managed funds and may include exposure to earlier-stage or emerging businesses.
- (2) The XIG team is responsible for managing two distinct types of single asset strategies:
 - (a) **Single Asset Secondaries Investments**, which involve investments in continuation vehicles – special-purpose investment structures formed by the manager of an existing private equity fund to acquire one or more portfolio companies from earlier vehicles managed by the same manager. These vehicles are generally structured to provide liquidity to existing investors while enabling the continuation of ownership and value creation under the same management. An investment will be classified as a single asset secondaries investment where the continuation vehicle's assets primarily consist of a single underlying company or asset, as determined by the Underlying Fund Investment Manager.
 - (b) **External Private Equity Co-Investments**, which involve co-investments alongside private equity managers other than Goldman Sachs. These may be executed directly or through collective investment arrangements with such managers and third-party investors. While these investments may occasionally involve exposure to multiple assets, they are generally structured to align with the Underlying Fund's overall focus on single asset opportunities.

Secondary Investments in Private Equity

The Underlying Fund may allocate up to 10% of its assets to other secondaries investments. These typically consist of secondary market transactions intended to provide liquidity or capital solutions to private market investors or managers and may include continuation vehicles acquiring multiple assets or similar complex transactions. These investments are made primarily alongside GSAM's funds specialising in secondary investment strategies.

Short-Term Liquid Assets

For liquidity management purposes, the Underlying Fund may allocate up to 20% of its assets to liquidity assets, which may include cash, cash equivalents, short-term liquid instruments (such as money market instruments), publicly traded securities

(including exchange-traded funds and syndicated loans), and interests in money market funds managed by GSAM ('**Liquidity Assets**'). In certain circumstances, the Underlying Fund may also temporarily hold Liquidity Assets while capital is awaiting deployment into primary strategies.

Investment Limitations

In respect of single asset private equity investments, the Underlying Fund must not invest more than 15% of its net asset value in any single investment managed by either AM Private or XIG (each such investment, an '**AM Private Investment**' or an '**XIG Investment**', respectively). In the context of other secondaries investments, each discrete transaction or project, together with any related follow-on investments, is treated as a single investment for the purposes of applying this 15% limitation.

In relation to Liquidity Assets, which may include cash, money market instruments and other short-term or tradeable instruments held for liquidity management purposes, the Underlying Fund is restricted from investing more than 10% of its net asset value in any single liquidity asset investment.

These above-mentioned limitations (together, the '**Underlying Fund Investment Restrictions**') are subject to a specified implementation timeline. The Underlying Fund Investment Restrictions do not apply during the initial investment ramp-up period of the Underlying Fund, which is defined as the four-year period commencing on the date of the first closing of the Underlying Fund (the '**Underlying Fund Ramp-Up Period**'). Following the conclusion of the Underlying Fund Ramp-Up Period, the Underlying Fund Investment Restrictions apply on a continuous basis and are measured at the time of each relevant investment, based on the cost of the investment and the most recently available net asset value of the Underlying Fund as at the applicable measurement date.

Where an Underlying Fund Investment Restriction is exceeded due to circumstances outside the control of the Underlying Fund AIFM or Underlying Fund Investment Manager (such as movements in the value of an investment, redemptions by other investors, or changes in the underlying characteristics or classification of an investment), such excess does not constitute a breach caused by the actions or omissions of the Underlying Fund AIFM or Underlying Fund Investment Manager. In such circumstances, the Underlying Fund AIFM is required to take necessary and reasonable steps, within an appropriate timeframe and having due regard to the best interests of investors, to bring the Underlying Fund back into compliance with the applicable Underlying Fund Investment Restrictions.

The Underlying Fund Investment Restrictions are implemented and overseen by the Underlying Fund Sub-Investment Managers, being AM Private and XIG, in accordance with their respective mandates and subject to the oversight of the Underlying Fund AIFM and the Underlying Fund Investment Manager.

Leverage

The Underlying Fund may utilise leverage in connection with the operation and management of its investment portfolio. The use of leverage is intended to enhance the capital efficiency and flexibility of the Underlying Fund and may be employed for a range of general corporate purposes, including but not limited to the financing of investments, payment of transaction costs, working capital management, the bridging of subscription and redemption flows, currency hedging, the funding of distributions, and the payment of operating and administrative expenses.

Leverage may be incurred directly by the Underlying Fund through borrowings for money on a recourse basis, subject to an overarching requirement that the indebtedness directly incurred by the Underlying Fund does not exceed 30% of the gross asset value of the Underlying Fund (the '**Underlying Fund Leverage Limit**'). For the purposes of calculating the Underlying Fund Leverage Limit, only recourse borrowings of, or guarantees by the Underlying Fund, for money are taken into account. As such, the definition of "indebtedness" excludes obligations relating to deferred purchase price arrangements, funding commitments, equity commitments (regardless of purpose), pledges or security interests in collateral, derivative transactions (including hedging obligations), contingent reimbursement obligations for undrawn letters of credit, and any credit support provided by the Underlying Fund in favour of obligations incurred by its subsidiaries or investment vehicles.

Indebtedness is also limited to that which is recourse to the Underlying Fund, and does not include the indebtedness of subsidiaries or investment vehicles unless the Underlying Fund is directly liable for such debt or has expressly guaranteed it.

Importantly, the Underlying Fund Leverage Limit is not considered to have been breached solely as a result of fluctuations in the Underlying Fund's gross asset value. These fluctuations may arise from various causes, including changes in the value of investments, distributions, redemptions, or other portfolio rebalancing events. Where a breach of the Underlying Fund Leverage Limit arises for reasons other than the incurrence of new indebtedness by the Underlying Fund (for example, as a result of such valuation movements), no remedial action is required. In addition, the Underlying Fund is permitted to temporarily exceed the Underlying Fund Leverage Limit where additional indebtedness is incurred, provided that, at the time such indebtedness is incurred, the Underlying Fund Investment Manager reasonably expects that the level of indebtedness will be reduced to within the Underlying Fund Leverage Limit within a period of nine (9) months from the date on which the limit was initially exceeded.

Where the Underlying Fund and one or more related investment vehicles are jointly liable for the same indebtedness (such as in the case of co-guaranteed credit facilities) the applicable indebtedness may be allocated among the relevant parties at the discretion of the relevant Underlying Fund Sub-Investment Managers for the purposes of measuring compliance with the applicable leverage limits under the governing documents of each vehicle.

It is also anticipated that certain subsidiaries or investment vehicles of the Underlying Fund (including aggregator vehicles used for AM Private's investments and XIG's investments) may independently incur leverage at their respective levels. This indebtedness may be structured such that the relevant vehicles are jointly or jointly and severally liable on a cross-guaranteed and/or cross-collateralised basis. This means that the assets of those vehicles may be pledged or otherwise secured on a shared basis as collateral for such indebtedness. However, any such financing is expected to be non-recourse to the Underlying Fund itself, such that the repayment obligations of those vehicles do not extend to, or impose direct liability upon, the Underlying Fund or the other investments or assets of the Underlying Fund.

Derivatives

The Underlying Fund may invest in, or enter into, transactions involving derivatives and other financial instruments used for hedging or investment purposes (collectively, '**Hedging Instruments**'). The use of Hedging Instruments forms part of the broader investment and risk management strategy of the Underlying Fund and may be undertaken at the level of the Underlying Fund itself, the underlying investments, or portfolio companies or assets in which the Underlying Fund holds an interest.

The Underlying Fund Investment Manager may, but is not obliged to, use Hedging Instruments to mitigate various risks associated with the portfolio or to facilitate exposure to particular investment opportunities. For example, Hedging Instruments may be used to reduce or eliminate exposure to currency risk, interest rate risk, or broader market risk. In some cases, derivatives may be used as a means of acquiring or maintaining exposure to certain investments on either a leveraged or unleveraged basis. Derivatives may also be used when acquiring or in contemplation of acquiring a portfolio of publicly traded securities, in order to reduce the impact of market volatility on those securities. The use of derivatives for speculative purposes is not expected to form part of the Underlying Fund's strategy.

Hedging Instruments may include a variety of derivative contracts such as futures, forwards, swaps, and options, as well as other financial instruments with similar risk-return characteristics. These may include, but are not limited to, forward foreign exchange contracts, currency and interest rate swaps, total return swaps, options on currencies or securities, caps, collars, and similar instruments.

Short Selling

The Underlying Fund will not engage in short selling.

Key service providers

Underlying Fund AIFM

Goldman Sachs Asset Management Fund Services Limited has been appointed as the external alternative investment fund manager of Goldman Sachs Alternatives SICAV, an umbrella structure of which the Underlying Fund is a sub-fund. The Underlying Fund AIFM is responsible for the portfolio management, risk management, valuation and related functions of the Underlying Fund.

Underlying Fund Investment Manager

The Underlying Fund AIFM appointed Goldman Sachs Asset Management International to act as an investment manager and provide delegated portfolio management services in relation to the Goldman Sachs Alternatives SICAV and the Underlying Fund pursuant to an agreement entered into between the Underlying Fund AIFM and the Underlying Fund Investment Manager.

Underlying Fund Sub-Investment Managers

The Underlying Fund Investment Manager has delegated certain portfolio management responsibilities and related functions to specialist sub-investment managers within the Goldman Sachs group of entities.

Under this arrangement, Goldman Sachs & Co. LLC has been appointed as a sub-investment manager in respect of the Underlying Fund's AM Private investments. Within this entity, portfolio management responsibilities for the AM Private investments are carried out by the AM Private strategy group. In parallel, Goldman Sachs Asset Management, L.P. has been appointed as sub-investment manager in respect of the Underlying Fund's XIG investments and Liquidity Assets.

Underlying Fund Depositary

CACEIS Bank, Luxembourg Branch has been appointed to act as depositary bank and paying agent of the Underlying Fund in accordance with a depositary agreement entered into between the Underlying Fund, the Underlying Fund AIFM, and the Underlying Fund Depositary (in this capacity, the '**Underlying Fund Depositary**'). The Underlying Fund Depositary is licensed to carry out banking activities in Luxembourg and specialises in custody, fund administration and associated fiduciary services. Under the terms of the depositary agreement, the Underlying Fund Depositary is

responsible for the safekeeping of the financial instruments of the Underlying Fund that may be held in custody, as well as record keeping and verification of ownership for other assets. In addition, the Underlying Fund Depositary performs oversight duties and cash flow monitoring functions on behalf of the Underlying Fund.

Underlying Fund Administrator

CACEIS Bank, Luxembourg Branch is the administrator to the Underlying Fund (in this capacity, the **'Underlying Fund Administrator'**) and provides fund administration and related services.

Underlying Fund Domiciliation Agent

ONE corporate *Société à responsabilité limitée* is the domiciliation agent of the Underlying Fund (the **'Underlying Fund Domiciliation Agent'**) and its role is administrative in nature and includes maintaining the registered office of the Underlying Fund in Luxembourg.

Underlying Fund Auditor

PricewaterhouseCoopers is the appointed auditor of the Underlying Fund (the **'Underlying Fund Auditor'**) and is responsible for reviewing the financial statements of the Underlying Fund in accordance with the requirements of the laws of the Grand Duchy of Luxembourg. The Underlying Fund is subject to audit on an annual basis.

Exculpation and Indemnifications

Under the terms of the governing documents of the Underlying Fund, no liability is imposed on any of the Underlying Fund's directors, the Underlying Fund AIFM, Goldman Sachs (including its affiliates and business divisions), the Underlying Fund Investment Manager, the Underlying Fund Sub-Investment Managers, or other service providers to the Underlying Fund, nor any of their respective officers, directors, partners, managing directors, shareholders, members, employees, equity holders or other controlling persons (each, an **'Underlying Fund Indemnified Person'**), in connection with any act or omission undertaken by them in relation to the Underlying Fund, except where such liability arises as a result of the Underlying Fund Indemnified Person's wilful misfeasance, gross negligence, bad faith, fraud, a material breach of applicable securities laws, a wilful and material breach of the relevant fund documentation (including but not limited to the private placement memorandum, alternative investment fund manager agreement, discretionary portfolio management agreement, or portfolio management sub-delegation agreement), or other intentional or criminal wrongdoing.

Further, Underlying Fund Indemnified Persons are not liable for any tax imposed on the Underlying Fund, any of its investment entities, or investors, nor are they liable for losses resulting from the actions or omissions of brokers, agents or advisers appointed by the Underlying Fund, provided such third parties were selected with reasonable care. Where such broker, agent or adviser is itself an Underlying Fund Indemnified Person, the foregoing exclusions will apply subject to the higher standard of liability described in the paragraph immediately above.

The Underlying Fund has agreed to indemnify each Underlying Fund Indemnified Person for any loss or damage they may suffer or incur in connection with their role in relation to the Underlying Fund, or as a result of actions taken in furtherance of the Underlying Fund's interests, including in connection with the operation of the Underlying Fund and the placement of its shares. This indemnity does not apply where the loss arises solely from the Underlying Fund Indemnified Person's own wilful misfeasance, gross negligence, bad faith, fraud, material breach of applicable securities law, wilful and material breach of the relevant governing documents, or other intentional or criminal wrongdoing.

The indemnity described above is subject to certain limitations. No indemnification will be provided in relation to disputes arising solely between Underlying Fund Indemnified Persons, and the Underlying Fund will not advance funds in connection with any claim brought by a majority in shareholding interest. In addition, each investor in the Underlying Fund is required to indemnify the Underlying Fund and the Underlying Fund Indemnified Persons against any tax liabilities attributable to that investor, including the Fund as an investor in the Underlying Fund.

The indemnity and contribution obligations of the Underlying Fund are limited to the assets of the Underlying Fund and any distributions made to investors (or former investors), net of any amounts that may have been returned to the Underlying Fund in connection with such obligations. After the second anniversary of the final distribution made by the Underlying Fund, the Underlying Fund's investors will generally have no further obligation to return amounts previously distributed to them in order to satisfy any indemnification or contribution obligations.

This limitation is subject to two key exceptions: the Underlying Fund's investors will remain liable to return previously distributed amounts in respect of any liability or claim that was outstanding, or for which notice was provided, prior to that second anniversary; and such limitation will not apply in respect of amounts required to be contributed directly or indirectly in relation to an XIG investment, including pursuant to any related recall, reimbursement or re-contribution obligation.

Notwithstanding the foregoing paragraphs, the Fund will invest into an "accumulating Share Class" of the Underlying Fund which is generally not expected to pay out distributions on a regular basis. Nonetheless, the board of directors for the Underlying Fund may, at its discretion, make cash or in-kind distributions in respect of all share classes of the Underlying Fund, including the "accumulating Share Class" of the Underlying Fund, if the board of directors determines such distributions to be in the best interests of the Underlying Fund.

Variation of investment strategy

Investors in the Underlying Fund holding shares which represent more than 50% of the NAV of the Underlying Fund (excluding any investor which is Goldman Sachs, a Goldman Sachs Employee Fund or a current Goldman Sachs employee or an investment vehicle of such an employee) may resolve to vary the investment strategy of the Underlying Fund (**'Majority Resolution'**).

If a Majority Resolution is carried, and such a variation to the investment strategy is not acceptable to the Underlying Fund Investment Manager, AIFM or Underlying Fund Sub-Investment Manager, then each of these entities may resign and successors will be appointed in their respective places.

In these circumstances, CIML may, at its discretion, call a members' meeting to vote on winding up the Fund.

5. Benefits of investing in the Fund and, indirectly, the Underlying Fund

The Fund is intended to provide investors with the following key benefits:

- **Access to global private equity and a wider range of opportunities:**

The Fund, via its investment in the Underlying Fund, offers investors indirect access to Goldman Sachs Asset Management's private equity platform, which includes the potential opportunity to invest in direct single-asset private equity investments (buyout and growth), secondary transactions, and co-investments. The Underlying Fund will provide diversified exposure to companies across various growth stages and sectors – and open up new opportunities for strong risk-adjusted returns.

- **Proven track record and value-driven approach to private equity:**

The Underlying Fund is managed by Goldman Sachs Asset Management, which brings over 38 years of private equity experience and a track record of delivering what it believes to be compelling returns across strategies and market cycles. Goldman Sachs Asset Management creates value in portfolio companies through its Value Accelerator program, which focuses on operational improvements, digital transformation, and strategic growth initiatives. By leveraging its network and expertise, the firm aims to drive growth and enhance the performance of its investments.

- **Potential for Attractive Returns:**

Goldman Sachs Asset Management's private equity platform focuses on identifying companies with sustainable competitive advantages and robust growth prospects. By actively engaging with portfolio companies, the firm aims to drive value creation and enhance investment performance. This strategic approach seeks to deliver compelling returns across various market cycles. It is important to note that private equity investments are typically long-term and may involve risks, including illiquidity and market fluctuations.

- **Diversification from public markets:**

Private equity investments have historically demonstrated lower correlation to listed equities, providing investors with diversification benefits and potential mitigation of overall portfolio volatility. The inclusion of private market assets in a broader portfolio may help smooth returns during periods of market dislocation.

- **Exposure to a leading global private equity platform:**

The Fund, via its investment in the Underlying Fund, benefits from the breadth and depth of the Goldman Sachs private equity platform, which includes:

- internal and external investment sourcing capabilities;
- a global network of relationships and potential deal flow across sectors and geographies;
- strategic access to the upper middle market buyout and late-stage growth equity segments; and
- expertise across primary, secondary and co-investment strategies.

- **Pure-play private equity exposure:**

The Underlying Fund offers a dedicated private equity allocation (subject to a liquidity sleeve being the Underlying Fund's holdings in Liquidity Assets), enabling investors to gain exposure to a targeted strategy without dilution from unrelated asset classes.

- **Secondaries expertise:**

The "Vintage Platform" within Goldman Sachs is responsible for all of the firm's private market secondaries strategies and is regarded as one of the top players globally in this space. This capability enhances the Underlying Fund's ability to access attractive secondary opportunities and may contribute to improved liquidity and risk-adjusted returns.

6. Risks of investing in the Fund and, indirectly, in the Underlying Fund

6.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance, of the Fund and the Underlying Fund, is not indicative of future performance.

Neither CIML, nor GSAM, their directors, associates nor any of their related bodies guarantee the success of the Fund or the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or GSAM or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 6.2, “General risks of Investing into the Fund” describes some of the risks associated with an investment in the Fund. Section 6.3, “General risks of indirectly investing into the Underlying Fund” describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to CIML or not presently deemed material by it may also impair the Fund’s operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

6.2 General risks of investing into the Fund

Liquidity risk

The Fund’s ability to meet withdrawal requests depends on the liquidity of the Underlying Fund’s investments, which, due to their private equity nature, are often illiquid, rarely traded, and subject to transfer restrictions, lock-up periods, and the absence of active secondary markets. Realisation events, such as company sales or initial public offerings, may be delayed indefinitely or fail to occur.

Should the Underlying Fund encounter difficulties disposing of its underlying investments at satisfactory prices or within a reasonable timeframe, and there is insufficient liquidity within the Fund to meet withdrawal requests, the Fund may need to suspend withdrawals. Such constraints may arise from normal market conditions or be exacerbated by periods of financial distress, economic downturns, or systemic shocks. Investors should be aware that the timing and amount of redemption proceeds may differ significantly from expectations, and that the Fund cannot guarantee any particular level of liquidity at any given time.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR GSAM, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Underlying Fund risk

The Fund invests all or substantially all of its capital into the Underlying Fund which is managed by GSAM, ultimately gaining exposure to a range of private equity investments. The Fund’s returns, liquidity, and overall performance are contingent on the Underlying Fund’s ability to select, manage, and realise investments in accordance with its investment strategy. Unfavourable market or sector conditions may impede the Underlying Fund’s ability to implement its mandate effectively. The Underlying Fund may also face operational difficulties, key personnel departures, strategic misjudgements, or increased competition from other investors seeking similar opportunities. If the Underlying Fund fails to identify or execute attractive investments, or if it experiences higher-than-expected costs, regulatory challenges, or losses resulting from its investment or operational activities, the Fund’s value and returns are likely to be adversely affected. In addition, if the Underlying Fund’s governing documents, investment management agreements, or operational policies are amended in a manner detrimental to the Fund, then the Fund’s returns, rights, or redemption options may be impaired.

Private equity investment risk

The Underlying Fund focuses on private equity-style investments which are inherently long-term, illiquid, and often require significant operational involvement and strategic oversight. Private equity investments frequently lack the transparency, reporting frequency, and liquidity of publicly traded securities. Such investments may be subject to lengthy holding periods before value can be realised, and in some cases, exit opportunities (including trade sales, listings, secondary sales, or recapitalisations) may not materialise as anticipated. Valuations of private equity holdings are typically based on periodic assessments that rely on subjective judgments, valuation models, or comparisons to similar transactions, all of which may not accurately reflect actual realisable values. Portfolio companies may face downturns in their industries, difficulties in executing their business plans, challenges in raising additional capital, regulatory scrutiny, reputational harm, or other adverse developments that reduce their worth and erode the returns generated for the Underlying Fund and, consequently, for the Fund. There is no assurance that the Underlying Fund’s private equity investments will achieve targeted returns or even preserve capital.

Withdrawal risk

While the Fund seeks to offer monthly redemption opportunities, it retains full discretion under the Constitution and applicable law to refuse, scale back, defer, or suspend withdrawal requests, particularly where it faces liquidity constraints or exceptional market conditions. In periods of heightened volatility, reduced market liquidity, or distressed valuations, the Fund may determine that accommodating redemption requests would be detrimental to remaining investors. The Corporations Act and the Constitution stipulate that if the Fund becomes non-liquid, then any redemptions

must be conducted through a withdrawal offer process, which may further limit investors' ability to access their capital in a timely manner. Neither CIML nor GSAM guarantees the availability or timing of withdrawals, and investors in the Fund should be prepared for long holding periods and the possibility of delayed or suspended redemptions.

Foreign currency risk

The Fund is denominated in Australian dollars but invests in an Underlying Fund that holds assets denominated primarily in US dollars and possibly other foreign currencies, depending on the investments on the Underlying Fund. Changes in foreign exchange rates can either increase or decrease the Australian dollar value of the Fund's holdings. Although the Underlying Fund may employ currency hedging strategies using derivatives, these measures may not fully mitigate currency risk and can expose the Underlying Fund to additional transaction costs, counterparty risk, and the risk of ineffective hedging if market conditions move unexpectedly. Large or rapid shifts in currency values, changes in interest rate differentials, or divergent monetary policies between countries can all undermine the Underlying Fund's hedging efforts and result in material foreign exchange losses.

Market risk

General market conditions, economic cycles, geopolitical tensions, shifts in investor sentiment, disruptions in equity markets, or instability in global financial systems can affect the value of the Underlying Fund's investments and, therefore, the Fund's performance. Market risk is heightened during periods of recession, inflation, deflation, geopolitical conflict, changes in regulatory or trade policies, or extraordinary events such as pandemics. The interconnected nature of global markets means that adverse events in one sector or region can rapidly propagate to others. Such volatility may reduce the Underlying Fund's ability to exit investments profitably, raise the cost of capital, and diminish overall returns.

Investment environment risk

The Underlying Fund's capacity to identify, acquire, and develop valuable portfolio companies is influenced by factors beyond its control, including political stability, regulatory changes, interest rate movements, technological innovation, industry consolidation, and shifts in consumer demand. If these external factors become unfavourable, the Underlying Fund may find fewer high-quality targets, pay higher acquisition prices, or spend longer periods deploying capital, all of which can lower returns or prolong the timeframe for generating meaningful gains.

Foreign investment risk

By investing through the Underlying Fund in overseas jurisdictions, the Fund may encounter divergent regulatory regimes, less predictable legal systems, and different industry standards compared to Australia. Some countries may impose taxes on foreign investors, limit capital repatriation, or restrict foreign ownership of key sectors. Political instability, corruption, social unrest, or abrupt policy changes can also disrupt business operations and diminish the value of portfolio companies. These risks can raise operational challenges, delay exits, reduce pricing transparency, and affect the Fund's ability to realise returns.

Responsible Entity risk

The Fund depends on CIML to operate the Fund under Australian regulatory oversight. CIML's effectiveness to operate the Fund can be compromised by key staff departures, resource constraints, suboptimal decision-making, or conflicts of interest. Misjudgements in investment selection, oversight failures, or inadequate responses to market disruptions can erode returns and liquidity. Should CIML fail to fulfil its obligations, the Fund may experience lower returns, impaired liquidity, or operational difficulties.

Operational risk

CIML, GSAM, and their service providers rely on complex technological systems, internal controls, and skilled personnel to manage the Fund and the Underlying Fund. Operational failures can result from technological breakdowns, cyber-attacks, data breaches, inadequate business continuity planning, human error, fraud, or third-party misconduct. Such failures may lead to asset mis-valuation, recordkeeping errors, regulatory breaches, financial losses, or reputational damage. Although robust compliance frameworks and risk management systems are in place, no measures can entirely eliminate operational risks.

Regulatory risk

The Fund and the Underlying Fund operate within a dynamic legal and regulatory environment. Changes in tax policy, financial regulation, foreign investment rules, corporate governance standards, accounting requirements, or mandatory disclosure regimes can increase compliance costs, restrict certain activities, or reduce the attractiveness of particular investments. Sudden or unexpected regulatory shifts may require the Fund or the Underlying Fund to alter their investment approach, restructure existing holdings, or incur unanticipated liabilities. Non-compliance with applicable laws can result in fines, reputational harm, legal disputes, or other sanctions.

Structural risk

The structure of the Fund, including its reliance on the Underlying Fund, investment agreements, fee arrangements, and fund governance documents, influences how returns are generated and distributed. The Fund's structure could be subject to termination provisions, compulsory redemptions, or variations in fee schedules. Differences in timing between subscription and redemption activities, or changes in the Fund's investment base, may affect the proportionate allocation of gains, losses, income, and capital distributions. These factors can create uneven outcomes for investors, especially if large withdrawals occur at inopportune times, or if the Underlying Fund's structure and policies shift in response to market conditions or regulatory changes.

Distribution risk

The Fund's ability to pay distributions depends on the level and timing of income or returns received from the Underlying Fund. If the Underlying Fund's investments do not generate expected cash flows, if exits are delayed, or if income is needed to offset hedging or operational costs, distribution levels may decline or cease. Investors should not rely on distributions as a guaranteed source of income, and distribution amounts may fluctuate significantly over the life of the investment.

It is expected that the Fund will not pay distributions on a regular basis to investors.

Force majeure event risk

Unpredictable events such as natural disasters, pandemics, terrorist acts, military conflicts, or widespread cyber-attacks can cause severe disruptions to economic activity, supply chains, financial markets, and operational infrastructure. These events may compromise the Underlying Fund's ability to manage its investments, meet obligations, or execute timely disposals. Such circumstances may erode asset values, undermine investor confidence, exacerbate liquidity constraints, and lead to large and prolonged losses.

Class risk

As at the date of this PDS, the Fund intends to have four separate classes of units: Class A, Class B, Class C and Class D. This PDS pertains to Class D units.

If the Fund offers multiple classes of units with differing fee structures or investment terms, there is a possibility that one class may bear liabilities or expenses not proportionately shared by others. Although measures are generally taken to segregate assets and liabilities on a per-class basis, such arrangements may not be fail-safe. Under extreme conditions, it is possible that adverse outcomes related to one class could spill over and affect other classes, diminishing returns for investors who did not share the same profile or timing of investment.

Conflicts of interest risk

CIML, GSAM, and its affiliates may engage in multiple activities, including managing other funds and investment vehicles, advising clients with differing objectives, or entering into related-party transactions. These activities can give rise to the potential risks of conflicts of interest and conflict of duty, including competition for investment opportunities, allocation of limited resources, prioritisation of certain investors' interests. Conflicts of interest are summarised in section 11.8 of this PDS.

Although CIML and GSAM maintain policies to identify and manage conflicts, no assurance can be given that all conflicts will be resolved in a manner that is neutral or beneficial to the Fund. In certain scenarios, these conflicts may adversely affect returns or governance processes.

Availability of investment opportunities risk

The Fund's performance depends on the Underlying Fund's ability to source and execute high-quality private equity transactions. Factors such as increased competition from other private equity managers, scarcity of suitable targets, inflated asset valuations, or regulatory restrictions on certain industries can limit opportunities. If attractive investments become harder to find, the Underlying Fund may hold cash for extended periods, accept lower-quality opportunities, or invest at less favourable valuations, all of which can reduce the Fund's potential returns.

Interest rate and inflation risk

Interest rate fluctuations and persistent inflation can influence the cost of financing, the viability of certain growth strategies, and the demand for goods and services produced by portfolio companies. Rising interest rates can increase borrowing costs, reduce merger and acquisition activity, and hamper refinancing options. Elevated inflation can erode real returns, raise input costs for portfolio companies, and diminish the purchasing power of investor capital over time. While the Underlying Fund may seek to manage these risks through careful portfolio construction, hedging strategies, or selective investments, it cannot ensure that such measures will be effective in stabilising returns.

Counterparty and service provider risk

The Fund and the Underlying Fund rely on counterparties and service providers to execute trades, value assets, administer investor accounts, provide legal and accounting services, and deliver custodial or settlement functions. If any of these third parties fail to perform as expected, become insolvent, commit fraud, or breach their contractual obligations, then the Fund may suffer operational disruptions, financial losses, delays in transaction settlement, or difficulties recovering its assets. Such events may also force the Fund or the Underlying Fund to incur additional costs in sourcing replacement service providers or pursuing legal remedies, and may adversely affect returns.

6.3 General risks of indirectly investing into the Underlying Fund

The investments that the Underlying Fund invests in may result in a higher amount of risk than alternative investment options such as fixed income securities, including volatility or loss of principal.

The Underlying Fund's investments in portfolio companies may be highly speculative. Certain risks relating to the Underlying Fund's investments are set forth below, but more risks of the Underlying Fund can be found in their respective offer documents which are available on request from CIML.

Partial or Total Loss of the Underlying Fund's Capital

The Underlying Fund is intended for medium to long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Underlying Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Underlying Fund's capital. The possibility of partial or total loss of the Underlying Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Limited Liquidity of Shares in the Underlying Fund

An investment in the Underlying Fund provides limited liquidity since shares issued by the Underlying Fund are subject to restrictions on transfers and redemption as set forth in the constituent documents of the Underlying Fund. In addition, redemptions of shares in the Underlying Fund may be limited or postponed under certain circumstances based on overall projected liquidity position of the Underlying Fund and whether such actions are in the best interests of the Underlying Fund and of both redeeming and non-redeeming investors. The risk of this occurring will be heightened because a substantial amount of the assets held in the portfolio of the Underlying Fund will generally be illiquid and the Underlying Fund Investment Manager is generally not expected to realise investments (other than Liquidity Assets) to fund redemptions. There is no assurance that the Underlying Fund Investment Manager will be successful in seeking to manage such liquidity risk. Further, available cash of the Underlying Fund (including amounts drawn down pursuant to any Underlying Fund leverage and subscription amounts) will be used to pay the management fee, the Underlying Fund AIFM fee, the distribution fee, the carried interest (and tax distributions in respect thereof) and other expenses and fees of the Underlying Fund and therefore may not be available to fund redemptions, which could result in redemptions being unavailable.

Accordingly, there can be no assurance that redemption requests will be fulfilled as of any redemption date. There may also be a significant period of time between the date as of which investors submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Investors whose redemption requests in respect of any particular redemption date are accepted will bear the risk that the Underlying Fund's NAV may fluctuate significantly between the date as of which the redemption requests was submitted and the relevant valuation day with respect to the redemption date. Accordingly, investors (such as the Fund) may have to decide whether to submit redemption requests without the benefit of having current information. As a general matter, however, an investment in the Underlying Fund should be considered to be illiquid.

Redemptions May Have a Material Adverse Effect on the Underlying Fund and Non-Redeeming Investors

In connection with the redemption of shares by investors, the Underlying Fund may use any amounts received from subscriptions for the issuance of shares to redeem any shares with respect to which a redemption request has been submitted and remains unsatisfied, before using such amounts for any other purpose. As a result, the amount of such new subscriptions that will be available to be used by the Underlying Fund to make additional investments or to satisfy operating expenses, fees and the carried interest will be reduced and it is possible that, as a result of such reduction, no such subscriptions will be available to make additional investments or to satisfy operating expenses, fees and the carried interest. Similarly, to the extent that the Underlying Fund AIFM determines to treat Liquidity Assets as available to satisfy redemption requests, any proceeds of realising any Liquidity Assets will also not be available to be used by the Underlying Fund to make additional investments or to satisfy operating expenses, fees and the carried interest. Therefore, the Underlying Fund effecting redemptions of shares as contemplated under its offer document: (i) may result in the Underlying Fund being unable to take advantage of potential investment opportunities, (ii) will result in the Underlying Fund being less liquid and (iii) is expected to result in the remaining investors bearing a higher percentage of the Underlying Fund's operating expenses. In addition, any redemptions may have the effect of concentrating the ownership of the remaining investors in existing and future investments, which may have legal, tax or regulatory implications, and redemptions may otherwise give rise to adverse legal, tax or regulatory considerations for the remaining investors. Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the fund has significantly decreased (including in respect of redemptions) as compared to the size of the Underlying Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), investors that hold or redeem shares of the Underlying Fund at the time of such payment or increased accrual will be disproportionately impacted by the Underlying Fund's accrual practices.

Moreover, as otherwise noted herein, to the extent the payment of a tax liability exceeds the accrual taken in respect thereof or an additional accrual is taken in respect of a tax liability at a time when overall NAV of the fund has significantly decreased (including in respect of redemptions) as compared to the size of the Underlying Fund at the time such tax liability was initially accrued for (or the time such liability arose, but was not initially accrued for), investors that hold or redeem shares of the Underlying Fund at the time of such payment or increased accrual will be disproportionately impacted by the Underlying Fund's accrual practices. Thus, the redemption of shares may have a material adverse effect on the Underlying Fund and on non-redeeming investors.

In addition, substantial requests for the Underlying Fund to redeem shares in a concentrated period of time could require the Underlying Fund to liquidate certain of its investments (generally Liquidity Assets as the Underlying Fund is not expected to sell other investments to fund redemptions) 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 its ability to achieve or maintain the strategies target allocation, and could also cause the Underlying Fund to postpone or suspend future investor redemptions. Unless an investor's redemption request is not fully satisfied as a result of the redemption cap, investors

generally will not receive notification of substantial redemption requests in respect of any particular redemption date from the Underlying Fund and, therefore, may not have the opportunity to redeem their shares or portions thereof prior to or at the same time as the redeeming investors. At any time, and from time to time, a substantial portion of the shares may be held by one or a small number of investors. Such concentration of ownership in the Underlying Fund could increase the likelihood of substantial redemptions.

Subscriptions, Fees and Payment of Redemption Proceeds Based on Unaudited Data

The calculation of the Underlying Fund's NAV will also be based on estimated and unaudited data. Consequently, the number of shares issued in respect of subscriptions, fees, the carried interest and payment of an investor's redemption proceeds will generally be based on estimated and unaudited data. Accordingly, non-retroactive updates may be made to the NAV of the Underlying Fund following the year-end audit of the Underlying Fund or otherwise based on audit or other subsequently received information. Additionally, errors may occur in calculating the NAV of the Underlying Fund, which could impact the price at which the Underlying Fund issues and redeems its shares, the amount of management fee, the Underlying Fund AIFM fee, the distribution fee and the carried interest. Except as described below with respect to material errors, no retroactive adjustments to NAV, subscriptions, management fees, Underlying Fund AIFM fees, distribution fees, carried interest or redemptions shall be made based upon information received after completion of the year end audit of the Underlying Fund. The Underlying Fund will not adjust the number of shares issued in respect of subscriptions and will not seek reimbursement in the event of any overpayment of management fees to any entity where such overpayment relates to such information, Underlying Fund AIFM fees, distribution fees, carried interest or redemption proceeds and will not pay additional amounts in the event of an underpayment.

Investors (including redeemed investors) may be positively or negatively affected by a change to the Underlying Fund's NAV based on audit or other subsequently received information. For example, if such changes decrease the NAV of the Underlying Fund then shares redeemed before the change takes effect will be redeemed at a higher price than would have been the case, had the change not taken effect, meaning that the benefit is entirely for the investors who redeemed before the change to the Underlying Fund's NAV was made (and the cost of the difference will effectively be borne by investors who did not redeem). Conversely, any increases in the NAV of the Underlying Fund resulting from such adjustments will be entirely for the benefit of the outstanding shares/remaining investors, and investors who redeemed before the change to the Underlying Fund's NAV was made will not benefit.

Notwithstanding the above and to the extent permitted by applicable law, in the event of a material error in the determination of the NAV used to calculate subscription shares, management fees, Underlying Fund AIFM fees, distribution fees, carried interest or redemption proceeds, the Underlying Fund Investment Manager may, in its sole and absolute discretion (but is under no obligation to), take corrective actions in response to such material error, including adjusting the number of shares issued in respect of subscriptions and/or seeking reimbursement in the event of any overpayment and seeking payment of additional amounts in the event of an underpayment.

CIML will not make retroactive adjustments to the NAV of the Fund or take any other action following a correction of the NAV at the Underlying Fund level.

Valuation Matters; Difficulty in Valuing Interests in Private Equity Funds and Privately-Held Portfolio Assets

Most of the securities and other assets in which the Underlying Fund invests will not have a readily ascertainable market value and will be valued by the Underlying Fund Investment Manager in accordance with the Underlying Fund's valuation policy subject to Underlying Fund AIFM oversight, and, except as otherwise set forth in the Underlying Fund's offer document, no independent appraisal will be obtained.

Pursuant to the Underlying Fund's valuation policy, the Underlying Investment Manager will generally obtain market quotations from independent pricing services or the bid prices obtained from at least two brokers or dealers or otherwise, if available, from a principal market maker or a primary market dealer to assess the value of investments in the Underlying Fund.

In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value as determined by the Underlying Fund Investment Manager in accordance with its valuation policy and subject to approval by the AIFM.

As the Underlying Fund generally invests in illiquid investments, it is expected that market quotations will not be readily available or may be available but not reflective of the fair value of an investment, for the majority of investments in the portfolio.

Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realised had a ready market for these investments existed, and these differences could be material.

Potential Impact of Redemption Requests on Investment Decisions

The Underlying Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs), since it may be required to turn down investment opportunities which do not fit the liquidity needs of the Underlying Fund.

For example, the Underlying Fund Investment Manager or its affiliates may advise other funds with investment objectives similar to the Underlying Fund's, including some or all of the other investment vehicles, but which offer different liquidity terms or no liquidity. Investment opportunities that may not be appropriate for the Underlying Fund may be appropriate for these other funds due to their ability to invest in underlying investments offering less frequent redemption options and/or requiring longer lock-up periods. The Underlying Fund may seek to liquidate investments to reallocate Underlying Fund assets, raise redemption proceeds for redeeming investors, repay borrowings or for other purposes. If there are substantial redemptions from the Underlying Fund within a limited period of time, and the Underlying Fund satisfies these redemptions, then the Underlying Fund Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other investors to redeem their shares in a timely manner. Finally, a reduction in the size of the Underlying Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, imbalances in the Underlying Fund's portfolio, reductions in the Underlying Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of the Underlying Fund's income to its expenses.

In addition, as a result of differences between redemption terms (or anticipated liquidity needs) of the Underlying Fund and of the investments, the Underlying Fund Investment Manager may be required to select investments for liquidation on the basis of the ability to raise proceeds quickly rather than other investment considerations, which may result in the remaining portfolio of investments being less diverse in

terms of investment strategies, liquidity or other investment considerations than would otherwise be the case. Moreover, redemption or transfer restrictions imposed by the investments may delay or preclude portfolio adjustments the manager would otherwise implement. Investments could depreciate in value during the time a redemption or transfer is delayed and the Underlying Fund would be precluded from redeploying its capital to more advantageous investment opportunities. In addition, the redemption of the Underlying Fund from an investment could also involve expense to the Underlying Fund under the terms of the investment.

Limited Number of Investments

The Underlying Fund will seek to be well diversified, subject to its focus on global non-public equity investments and the other provisions of the investment strategy. If the Underlying Fund receives material redemption requests, then it may need to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Underlying Fund may be substantially and adversely affected by the unfavourable performance of a single investment since the Underlying Fund will be less diversified than it would have been, had it not been required to sell its liquid positions.

Distributions via the Return of Capital or Principal Proceeds

The payment of distributions via the return of capital or principal proceeds is likely to result in the erosion, over time, of the NAV of the relevant share class, notwithstanding the performance of the Underlying Fund. As a result, distributions may be achieved by foregoing the potential for future growth and this cycle may continue until all the NAV of the relevant share class is depleted.

Share Class Currency Hedging

The Underlying Fund may, from time to time in the sole discretion of the board of directors, and without notice to the investors, issue multiple non-USD denominated classes of shares. However, the Underlying Fund seeks to achieve its investment objectives in U.S. dollars. In order that investors in certain non-USD denominated classes receive a return in the applicable currency of such non-USD denominated class substantially in line with the investment objectives of the Underlying Fund, the Underlying Fund Investment Manager may seek to hedge the foreign currency exposure of such interests through share class currency hedging. There can be no assurance that share class currency hedging will be effective. For example, it is not anticipated that share class currency hedging will take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of the Underlying Fund allocable to non-USD denominated classes intra-month. Further, there can be no assurance that share class currency hedging will fully protect investors from a decline in the value of the U.S. dollar against the relevant currency of a non-USD denominated class because, among other reasons, the valuations of the underlying assets of the Underlying Fund used in connection with share class currency hedging could be materially different from the actual value of such assets at the time the share class currency hedging is implemented, or because a portion of the assets of the Underlying Fund may lack a readily ascertainable market value.

Moreover, while holding shares of a non-USD denominated class should protect investors from a decline in the value of the U.S. dollar against the relevant currency of such non-USD denominated class, investors in a non-dollar denominated class will not generally benefit when the U.S. dollar appreciates against the relevant currency of such non-dollar denominated class. The value of shares of any non-dollar denominated class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the share class currency hedging.

While the Underlying Fund Investment Manager will seek to limit any share class currency hedging, if the liabilities arising from any share class currency hedging utilised by the Underlying Fund exceed the assets of the applicable share class on behalf of which such hedging activities were undertaken, it could materially adversely impact the NAV of other share classes in the Underlying Fund. In addition, share class currency hedging will generally require the use of a portion of the Underlying Fund's assets for margin or settlement payments or other purposes. For example, the Underlying Fund may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any share class currency hedging may be entitled to payments on short notice, including intra-day. As a result, the Underlying Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have. The Underlying Fund generally expects to earn interest on any amounts maintained in cash, but such amounts will not be invested in accordance with the investment program of the Underlying Fund. This may materially adversely affect the performance of the Underlying Fund (including U.S. dollar denominated share classes). The Underlying Fund Investment Manager may not be able to accurately predict future margin requirements, which may result in the Underlying Fund holding excess or insufficient cash and liquid securities for such purposes. If the Underlying Fund does not have cash or assets available for such purposes, then the Underlying Fund may be unable to comply with its contractual obligations, including, failing to meet margin calls or settlement or other payment obligations. If the Underlying Fund defaults on any of its contractual obligations, the Underlying Fund and its investors (including investors participating in U.S. dollar denominated share classes) may be materially adversely affected.

There may be circumstances in which the Underlying Fund Investment Manager may determine not to conduct any share class currency hedging in whole or in part for a certain period of time, including, where the Underlying Fund Investment Manager determines, in its sole discretion, that share class currency hedging is not practicable or possible or may materially affect the Underlying Fund or any investors, including the investors participating in U.S. dollar denominated share classes. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Investors may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Underlying Fund Investment Manager will hedge, or be successful in hedging, the currency exposure, in whole or in part, of any non-dollar denominated class. In addition, the Underlying Fund is not expected to utilise share class currency hedging during the period when the Underlying Fund's assets are being liquidated or the Underlying Fund is being wound up, although it may do so in the Underlying Fund Investment Manager's sole discretion. The Underlying Fund Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the share class currency hedging to one or more of its affiliates.

Cross Class Liability

The Underlying Fund has the power to issue shares in share classes. However, the Underlying Fund is a single legal entity and there is no limited recourse protection for any share class. Accordingly, all of the assets of the Underlying Fund will be available to meet all of its liabilities regardless of the share class to which such assets or liabilities are attributable. These liabilities may include debts in relation to the Underlying Fund's use of leverage.

Risk Arising from Potential Controlled Group Liability

The Underlying Fund, along with other investment vehicles, may obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. Based on recent decisions in the US courts, there is a risk that the Underlying Fund, along with other investment vehicles, would be treated as engaged in a "trade or business" for purposes of controlled group rules under Title 1 of the US Employee Retirement Income Security Act of 1974 as amended. In such an event, the Underlying Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. While the Underlying Fund Investment Manager anticipates evaluating each potential portfolio company's financial strength, including with respect to the funding of its pension plans, if a portfolio company is determined to be liable for such obligations and proves unable to satisfy such liabilities, such liabilities could become the responsibility of the Underlying Fund, causing it to incur potentially significant, unexpected liabilities for which reserves had not been established.

Future Portfolio Companies Unspecified

Except for the general investment guidelines summarised in this PDS, there is no information as to the nature and terms of any portfolio companies that a prospective investor in the Underlying Fund can evaluate when determining whether to purchase shares of the Underlying Fund. Investors in the Underlying Fund will not have an opportunity to evaluate for themselves or to approve the acquisition of securities in any portfolio company. Investors will therefore be relying on the ability of the Underlying Fund Investment Manager, the Underlying Fund Sub-Investment Managers and its delegates to select portfolio companies in which the Underlying Fund will invest. Because such portfolio companies are expected to occur over a substantial period of time, the Underlying Fund faces the risks of changes in interest rates and adverse changes in the financial markets. Even if the portfolio companies of the Underlying Fund are successful, returns may not be realised by investors in the Underlying Fund for a period of several years.

Limited Information

The Underlying Fund may not receive access to all available information to fully determine the origination, credit appraisal, and investment practices utilised with respect to the Underlying Fund's portfolio companies or the manner in which such portfolio companies have been serviced and/or operated.

Potential Lack of Investment Opportunities

The success of the Underlying Fund will depend on the ability of the Underlying Fund Investment Manager and its delegates to identify and select appropriate investment opportunities, as well as the Underlying Fund's ability to acquire these investments. The growth capital, management buyout and private equity investment industry in which the Underlying Fund will be engaged is highly competitive. The Underlying Fund will be competing for investments with operating companies, financial institutions and other institutional investors as well as growth equity, venture capital, private equity, hedge and other investment funds. These investors could make competing offers for investment opportunities identified by the Underlying Fund Investment Manager and its delegates. As a result, such competition could mean that the prices and terms on which investments are made could be less beneficial to the Underlying Fund than would otherwise have been the case.

No assurance is given that the Underlying Fund's investment objectives will be achieved or that it will be able to invest its capital fully. Also, there can be no assurance that the Underlying Fund will be able to exit from its investments at attractive valuations. The Underlying Fund likely will incur significant fees and expenses identifying, investigating and attempting to acquire potential assets that the Underlying Fund ultimately does not acquire, including fees and expenses relating to due diligence, transportation and travel, including in extended competitive bidding processes.

While the Underlying Fund Investment Manager and its delegates generally intends to seek attractive returns for the Underlying Fund primarily through investing in portfolio companies for the long term, the Underlying Fund Investment Manager and its delegates may pursue additional business strategies and may modify or depart from its initial business strategy, process and techniques as it determines appropriate. The Underlying Fund Investment Manager and its delegates may adjust the business strategy and guidelines at any time in light of changing market conditions or other considerations. The Underlying Fund Investment Manager and its delegates may pursue portfolio companies outside of the sectors or regions in which it has previously owned portfolio companies. The Underlying Fund could invest in short-term investments, and the returns from these investments are likely to be lower than the returns from portfolio companies.

Any projections or estimates regarding the number, size or type of portfolio companies in which the Underlying Fund may invest (or similar estimates) are estimates based only on the intent of the Underlying Fund Investment Manager and its delegates as of the date of such statements and are subject to change due to market conditions and/or other factors (e.g., the Underlying Fund Investment Manager and its delegates may determine to pursue on behalf of the Underlying Fund one or more portfolio company opportunities that are larger or smaller than any target range or in different geographies or sectors than those targeted).

Early compulsory redemption

At the discretion of the board of directors for the Underlying Fund, should:

- the Underlying Fund's anticipated ongoing fees and expenses be deemed to amount to a material portion of the Underlying Fund's exposure to its investments and such investments no longer be feasible (due to the impact of anticipated ongoing fees and expenses); or
- the continued holding of an interest, directly or indirectly in investments by the Underlying Fund is no longer feasible,

then the board of directors may appoint a secondary market broker and seek to dispose of any the investments at the best terms presented by the board of directors by such secondary market broker.

Should the Underlying Fund succeed in disposing of all of its investments, then the Underlying Fund will effect an early compulsory redemption, as the case may be, of all investors in the Underlying Fund.

Amalgamation and merger of sub-funds

The Underlying Fund's board of directors may decide to terminate the Underlying Fund, and merge the assets and liabilities of the Underlying Fund with another existing or new sub-fund of the Goldman Sachs Alternatives SICAV or into another existing or new collective investment scheme or an assimilated entity, provided however that if the Underlying Fund is a European Long Term Investment Fund, the Underlying Fund may not be merged into a vehicle which is not a European Long Term Investment Fund.

The Underlying Fund's board of directors may also organise the amalgamation of two or more sub-funds of the Goldman Sachs Alternatives SICAV into an existing or new sub-fund, or two or more classes within a sub-fund.

Any decision in relation to a merger or amalgamation of the Underlying Fund as described above may cause the Underlying Fund, from time to time, to hold interests in another vehicle which are different from those held at any other point in time.

Joint borrowing and pledging of interests in aggregators

The Underlying Fund may borrow on a joint and several, cross-guaranteed or cross-collateralised basis, with one or more G-PE Delaware or other investment vehicles or any other obligors for the repayment of debt or performance of obligations ('**Joint Borrowing Arrangements**'). In respect of these Joint Borrowing Arrangements, the Underlying Fund may be called on to cover the obligations of such obligor/s, which may result in the Underlying Fund's payments exceeding its pro-rata share of the relevant indebtedness.

The Underlying Fund may therefore be adversely affected if another obligor that has entered into a Joint Borrowing Arrangement with the Underlying Fund, as described in the paragraph immediately above, defaults on its obligations in respect of the arrangement.

The Underlying Fund may decide to enter Joint Borrowing Arrangements alongside other Goldman Sachs-affiliated investment vehicles, including Goldman Sachs private equity funds, employee funds, G-PE Delaware and multi-strategy annual funds.

Joint Borrowing Arrangements may give rise to conflicts, including a conflict between the interests of investors in the Underlying Fund to ensure their capital is preserved and enhanced, and the interests of affiliates of the Underlying Fund to have the Underlying Fund rendered jointly and severally liable for liabilities under Joint Borrowing Arrangements.

Uninvested subscription amounts

Since the Underlying Fund may accept a large amount of subscription monies and due to liquidity constraints in the private asset market, the Underlying Fund may not be able to invest all net subscription proceeds within any particular timeframe and there may be a significant period of time before the Investment Manager is able to invest all or substantially all of such subscription monies. During any period in which the Sub-Fund's assets are not substantially invested in accordance with its principal investment strategies, this could have a negative impact on the performance of the Sub-Fund, as the Sub-Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other Liquidity Assets.

7. How the Fund operates

7.1 Fund valuation

The Fund is valued by the Fund Administrator and the Fund's net asset value is calculated in accordance with the Constitution. The net asset value of the Fund is calculated, by deducting the liabilities of the Fund from the value of the Fund's assets. All assets of the Fund (including any that are not exchange traded) are determined in accordance with standard market practice (including via an assessment of relevant market prices), and market prices are generally electronically sourced from third parties. Consequently, in general, the value of the Fund's assets will reflect the value of the shares in the Underlying Fund (i.e., the net asset value of the Underlying Fund), which is published by the Underlying Fund AIFM from time to time. The net asset value of the Underlying Fund is also determined in accordance with standard market practice (including via an assessment of relevant market prices), and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

7.2 Unit pricing

A unit price for each unit class of the Fund is generally calculated monthly on the last calendar day of the month.

Investors in the Fund will be issued with a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

The Unit price is calculated by dividing the net asset value of the Fund (determined by the market valuation of assets owned, less all liabilities held, including fees, taxes in relation to the Fund, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit less any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an Early Exit Fee in connection with a redemption from the Fund by an Investor, then the Fund may levy a sell spread on the Investor redeeming Units in the Fund.

Unit prices are generally finalised and published 25 Business Days following the relevant month end to which the Unit price relates but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests. The Underlying Fund's NAV is generally calculated on the last Business Day of each calendar month by the administrator of the Underlying Fund.

The Underlying Fund's board of directors may also suspend the calculation of the NAV of the Underlying Fund in various circumstances. Such a suspension at the Underlying Fund level may delay the calculation of Unit prices for the Fund. CIML will carefully consider when and at what price any Units are to be issued or redeemed, having regard to its obligations as the responsible entity of the Fund.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML.

Where different classes of units are on issue for the Fund, the price of a unit class will be determined by reference to the net asset value of that class of units of the Fund.

7.3 Distributions

When are distributions paid?

It is expected that the Fund will not make distributions on a regular basis. For the avoidance of doubt, the Underlying Fund does not currently intend to make distributions. In addition, there is no guarantee that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the Underlying Fund's board of directors or its delegate. CIML may vary the distribution frequency of the Fund without providing you with notice.

All income (if any) of the Fund must be distributed each financial year. Where a distribution is payable, this will be done so annually for the period ending 30 June. You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the distribution and nature thereof that it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period.

The Fund, as a shareholder of the Underlying Fund, is allocated accumulating shares in the Underlying Fund, whereby the Underlying Fund intends to reinvest earnings related to such shares on an ad-hoc basis. It is expected that the Underlying Fund will not make distributions for its accumulating shares. Instead, any earnings related to such shares will be reinvested by the Underlying Fund at its discretion, taking into consideration factors it deems appropriate, including earnings, cash flow, capital needs, general financial condition, and applicable laws. Consequently, the Underlying Fund's earnings reinvestment rates and schedules are expected to vary.

All income of the Fund must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit. If no election is made, your distributions will be automatically reinvested.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of a distribution period (i.e. ten (10) Business Days before a month end). All income distributions may be subject to income tax, irrespective of whether they are reinvested. Please consult your tax advisor for further information.

How is the distribution calculated?

CIML may pay distributions from the Fund at certain specified times during the financial year. In the event that a distribution is payable from the Fund, CIML anticipates that this will be paid annually for the period ending 30 June, but this may change from time to time.

The net taxable income of the Fund for each distribution period is calculated at the end of the distribution period. If you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, then you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution, and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

7.4 Different classes

This PDS applies to Class D Units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate product disclosure statement or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units, and they could lose some or all of their investment in the Fund. Whilst the existence of the above class provisions binds CIML and each unit holder of the Fund, the benefit of segregation amongst classes may not apply in respect of claims made by third parties. Therefore, in the event there is a claim against the Fund as a whole, there is a risk that such third parties will have recourse in respect of the assets of the entire Fund, rather than in respect of a particular class (including instances where such third-party claims are in respect of a particular class). The use of segregated class language in trust deeds has not generally been considered by courts in Australia and it is uncertain how a court may interpret or apply these provisions. Where CIML is entitled to be indemnified out of the assets referable to a class and there are not sufficient assets referable to that class, CIML may exercise its indemnity in respect of assets referable to other classes.

7.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it or any law. You can obtain a transfer form by contacting Channel Client Services on 1800 940 599 or via email at clientservices@channelcapital.com.au (see section 15). CIML reserves the right to refuse to register a transfer of Units.

7.6 Custodian

The Fund Custodian has been appointed to hold the assets of the Fund on CIML's behalf. From time to time, CIML under its Australian financial services licence may self-custody the non-cash assets of the Fund. Any fees CIML pays to the Fund Custodian are paid by CIML and are not an additional charge to you.

7.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid by CIML and are not an additional charge to you.

8 Fees and other costs

8.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

West Street Private Equity Fund (AUD) – Class D

Type of fee or cost	Amount ^{1,6}	How and when paid
Ongoing annual fees and costs ²		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 2.44% per annum of the NAV of the Fund referable to the Units, comprised of: <ul style="list-style-type: none">a management fee of 0.00% per annum of the NAV of the Fund referable to the Units ('Management Fee');estimated indirect costs of 2.43% per annum of the NAV of the Fund referable to the Units; andestimated expense recoveries of 0.01% per annum of the NAV of the Fund referable to the Units.⁴	<p>The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.³</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML at no additional charge to you. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>

Performance Fees⁵ Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 2.27% per annum of the NAV of the Fund referable to the Units (' Performance Fee '), comprised of: <ul style="list-style-type: none"> a performance fee of 0.00% per annum of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 2.27% per annum of the NAV of the Fund referable to the Units. 	The Fund is entitled to charge a performance fee under the Constitution but does not currently charge a performance fee. Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's net asset value and the value of the Fund's investment in the Underlying Fund.
Transaction Costs⁶ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.30% per annum of the NAV of the Fund referable to the Units (' Transaction Costs '), comprised of: <ul style="list-style-type: none"> transaction costs of 0.00% per annum of the NAV of the Fund referable to the Units; and estimated interposed vehicle transaction costs of 0.30% per annum of NAV of the Fund referable to the Units.⁷ 	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2, 6}		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	A contribution fee - herein referred to as the 'Entry Fee' of 1.10%, is charged on each investment into the Fund.	The Entry Fee is deducted from the application amount received from an Investor at the time of their application into the Fund.
Buy-sell spread⁷ An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption. ⁸	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1. All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.
3. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 8.4 of this PDS for further information.
4. Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$307,500 (including the net effect of GST and RITC), which will be paid from the Fund assets over a period of up to seven years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund is based on the assumption that the assets of the Fund are equal to \$500 million.
5. The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.
6. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the "Remuneration of financial advisers" sub-section in section 8.4 of this PDS for further information.
7. The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.
8. In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on www.channelcapital.com.au/funds. Please refer to the "Additional explanation of fees and costs" section below for further details.

8.3 Example of fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – West Street Private Equity Fund (AUD) – Class D		BALANCE OF \$50,050,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	1.10% of the relevant amount invested	For every additional \$5,000 you put in, you will be charged \$55.
PLUS		
Management fees and costs ^{3,4, 6}	2.44% of the NAV of the Fund referable to the Units	And , for every additional \$50,050,000 you have in the Fund, you will be charged or have deducted from your investment \$1,221,220.00 each year.
PLUS		
Performance fees ⁵	2.27% of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$1,136,135.00 in performance fees each year.
PLUS		
Transaction costs ³	0.30% of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$150,150.00 in transaction costs each year.
EQUALS Cost of the West Street Private Equity Fund (AUD) – Class D		<p>If you had an investment of \$50,050,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:</p> <p>\$2,507,560.00^{1,2}</p> <p>What it costs you will depend on the fees you negotiate.</p>

1. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the "Statement of Advice" which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in this PDS for further details.
2. This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,050,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$50,050,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.
4. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 8.4 of this PDS for further information.
5. Please refer to footnote 5 of the fees and costs summary table above and the "Additional explanation of fees and costs" in section 8.4 of this PDS for further details.
6. The management fees and costs comprises of the Management Fee, indirect costs and expense recoveries.

8.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's net asset value referable to the Units. The management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fees

The Fund currently intends on charging a Management Fee on Units equivalent to an amount of 0.00% per annum of the NAV of the Fund referable to the Units.

The Underlying Fund's management fee (which forms part of the Fund's indirect costs) is 1.25% per annum of the average value of the net assets of the Underlying Fund at the end of the two most recent calendar months, adjusted to reflect a 12-month period (the '**Underlying Fund Management Fee**').

Indirect costs

Indirect costs of the Fund are costs (excluding expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's net asset value and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure of 2.44% per annum of the NAV of the Fund referable to the Units disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 2.43% per annum of the NAV of the Fund referable to the Units, which is the reasonable estimate at the date of this PDS.

The indirect costs figure comprises of:

- the Underlying Fund's management fee of 1.25% per annum of the average value of the net assets of the Underlying Fund at the end of the two most recent calendar months, adjusted to reflect a 12-month period. The Underlying Fund Management Fee is calculated and accrued monthly in advance, payable quarterly in arrears and is prorated for any partial months. If any portion of the Underlying Fund Management Fee is not taken in a given month, it may be deferred without interest and taken in a later month prior to a liquidity event; and
- the Underlying Fund's estimated expenses of 1.18% per annum of the average value of the net assets of the Underlying Fund at the end of the two most recent calendar months, adjusted to reflect a 12-month period.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

Expense recoveries

Normal operating expenses

As at the date of this PDS, all Fund normal operating expenses are paid by CIML and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution. Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid by CIML. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$307,500 (net of GST and RITC), which will be paid from the Fund's assets over a period of up to seven years starting from the issue of the first Units in the Fund. This amount is reflected in the fees and costs summary above as an "estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund referable to the Units", based on the assumption that the assets of the Fund are equal to \$500 million.

Administration Fee and Entry Fee

Although entitled to do so under the Constitution, the Fund does not currently charge an administration fee. The Fund does, however, charge an Entry Fee of 1.10% (inclusive of GST) of an Investor's application into the Fund.

Performance fee

Fund's performance fee

The Fund will not charge a performance fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the Underlying Fund's net asset value and therefore the value of the Fund's investment in the Underlying Fund. The Underlying Fund Investment Manager is entitled to be paid a performance fee from the Underlying Fund, which is borne by the Underlying Fund.

Underlying Fund's performance fee

The Underlying Fund Investment Manager employs a carried interest model for its performance fee structure, aligning management and investor interests by rewarding management for surpassing certain performance benchmarks. Under this model, the Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs (collectively referred to as '**Carry Recipients**'), are entitled to the following:

- No Carried Interest based on total Underlying Fund's returns in any period in which the Underlying Fund returns for such period do not exceed the sum of (i) the '**Hurdle Amount**' (as defined below) for that period and (ii) the '**High Water Mark**' (any such excess, '**Excess Profits**'); and
- 100% of the Excess Profits until the total amount allocated to the Carry Recipients equals 12.5% of the sum of (i) the Hurdle Amount for that period and (ii) any amount allocated to the Carry Recipients pursuant to this paragraph; and
- To the extent there are remaining Excess Profits, 12.5% of such remaining Excess profits shall be allocated to the Carry Recipients.

The Carry Recipients will be entitled to receive the Carried Interest from the Underlying Fund annually, which shall be accrued monthly and allocated to the Carry Recipients as of the last Business Day of each calendar year, as set out above.

The Hurdle Amount for any given period is calculated as such amount that results in an annualised internal rate of return of 5.0% on the net asset value of the relevant Australian-dollar denominated share class of the Underlying Fund.

Carried interest is distributed pro rata among Carry Recipients, potentially through dividends or share redemption, after covering all relevant costs and establishing sufficient liquidity reserves according to Luxembourg law.

It is crucial for Investors to understand that carried interest structures such as the one employed by the Underlying Fund are designed to incentivise investment managers to achieve superior returns. However, it also means that a portion of any generated returns above certain thresholds will be allocated to the Underlying Fund Investment Manager as Carried Interest.

As the Underlying Fund is a newly established vehicle with limited performance history, the Performance Fee disclosed in the 'Fees and costs summary' is based on CIML's reasonable estimate of the typical performance fee for the current financial year adjusted to reflect a 12-month period.

The Performance Fee is based on the performance of the Underlying Fund from time to time and as such, the actual Performance Fee may vary from the estimate disclosed in the 'Fees and costs summary'. For example, it may be nil in one year or significantly more than the amount disclosed in the 'Fees and costs summary'.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage, buy-sell spread, settlement costs, clearing

costs, and stamp duty custody transaction costs on investment transactions.

Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (if any), are reflected in the Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the Fund's management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will invest all or substantially all its asset in only the Underlying Fund and cash, CIML generally does not expect these investments to incur transaction costs, other than any early withdrawal charges by the Underlying Fund (as described below). However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's estimated gross transaction costs are 0.30% per annum of the NAV of the Fund referable to the Units, which comprise the estimated interposed vehicle transaction costs of the Fund.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.30% per annum of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to Investors entering or exiting the Fund.

Early Exit Fee

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to a discretionary fee for early redemptions.

Specifically, if redemption requests from the Fund result in the

sale of shares in the Underlying Fund within two (2) years from the Fund's subscription date for such shares, a discretionary fee of up to 5% of the NAV of the shares being redeemed may apply (the '**Early Exit Fee**'). This Early Exit Fee pertains to the Fund's initial subscription and any subsequent subscriptions to the Underlying Fund.

The Underlying Fund Investment Manager holds sole discretion in determining the applicability of the Early Exit Fee, including assessing the specifics and eligibility for a waiver. Any decisions made by the Underlying Fund Investment Manager in this regard are final and binding.

If the Underlying Fund levies an Early Exit Fee, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors but any such decision by CIML to change the fees is subject to its obligations as a responsible entity under the Corporations Act. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect. Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior written notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- **Management Fee** – the Constitution permits CIML to charge a management fee of up to 3.3% per annum (including GST) of the gross asset value of the Fund;
- **Administration Fee** – the Constitution permits CIML to charge an administration fee of up to 1.65% per annum (including GST) of the gross asset value of the Fund;
- **Entry Fee** – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund;
- **Removal Fee** – the Constitution permits CIML to charge a fee payable on removal of up to 5.5% (inclusive of GST) of the gross asset value of the Fund; and
- **Establishment fees** – the Constitution permits CIML to charge establishment fees of up to \$385,000 (inclusive of GST) in consideration for the work performed by CIML in the establishment of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Fund's management fee and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of management fees may be negotiated between GSAM and / or CIML and certain wholesale clients

as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither GSAM nor CIML (contact details for both can be found in section 15 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis, less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 10 of this PDS.

9 Investing in the Fund

9.1 Applications

The Unit price and net asset value of the Fund are calculated and determined monthly on the last calendar day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5pm (Sydney, New South Wales time) ten (10) Business Days prior to the last calendar day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the "AML Requirements," as defined in section 12 of this PDS), the application monies will be held by CIML in a trust account for up to 30 Calendar Days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

9.2 Additional applications

If you are an existing Unitholder in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at www.channelcapital.com.au/funds.

9.3 Redemptions

Fund Redemptions

Under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason. If CIML determines that it will accept redemption requests, it will generally process requests for redemption monthly on the last calendar day of each month (the '**Redemption Date**'), where liquidity is available.

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5pm (Sydney time) 10 Business Days prior to the last Calendar Day of the month in which an Investor wishes to redeem, subject to CIML's redemption processes described below.

CIML, at its sole discretion, has the right to waive notice periods and as a result, an investor's redemption request may be processed using an earlier Redemption Date than would have applied if the notice period had not been waived. Rejected requests will not carry over to the next period.

You can obtain a redemption form by contacting Channel Client Services (see section 15).

Your Units will be redeemed based on the Unit price as at a time determined by CIML in accordance with the Constitution of the Fund. It is anticipated that such time will be after the net proceeds of redemption of shares at the Underlying Fund level are received by CIML, or instead where there is available liquidity within the Fund to meet your redemption request along with other contemporaneous redemption requests of any other Investors, your units may be redeemed based on a unit price at a time that is earlier than what otherwise would have been possible if CIML were to source the liquidity for such redemption requests from the Underlying Fund. As part of the redemption proceeds, investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

If your redemption request would result in your investment balance being less than \$50,000,000, CIML may treat your redemption request as being for your entire investment while the Fund is liquid. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at www.channelcapital.com.au/funds.

For more information about such redemption risks, see risks in section 6 related to withdrawal and liquidity.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions may be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date. To meet redemption requests for a Redemption Date, CIML may also choose to redeem some of the Fund's shares in the Underlying Fund. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly on the last Calendar Day of each calendar quarter. The Underlying Fund may also charge a fee of 5% for disinvestment within the first two years of an investment into the Underlying Fund (the '**Early Exit Fee**'). If such a fee is charged to the Fund as a result of a redemption of its shares in the Underlying Fund and to satisfy a redemption request by Investors in the Fund, the Fund may, at the sole discretion of CIML, levy a sell spread to such Investors making a redemption in the Fund.

Once CIML has decided to accept a redemption request in part or in whole, CIML has up to 615 calendar days to process the redemption request, which may include redeeming some of the Fund's shareholdings in the Underlying Fund.

Redemption proceeds will generally be paid within 65 calendar days after the relevant Redemption Date, subject to the rights and obligations of CIML set out in this section 9.3.

In addition to CIML's right not to accept a redemption request, CIML may suspend redemptions in certain circumstances for up to 365 calendar days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of Investors or if it cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is 'not liquid' if liquid assets account for less than 80% of the value of the Fund's property (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 980 calendar days), made up of the period of:

- 615 calendar days to affect a redemption request; and
- 365 calendar days where redemptions are suspended.

The relevant redemption proceeds must be paid to a redeeming Investor within 65 calendar days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

Underlying Fund Redemption Cap

The Underlying Fund imposes a restriction on the total volume of redemptions that may be processed on any given redemption date, in order to preserve liquidity and support the orderly management of the Underlying Fund. This restriction operates as a quarterly redemption cap (the '**Underlying Fund Redemption Cap**'), which limits the aggregate amount of redemptions that may be processed on any redemption date of the Underlying Fund (the '**Underlying Fund Redemption Date**') to 3% of the net asset value of the Underlying Fund as at the immediately preceding Underlying Fund Redemption Date.

For the purposes of applying the Underlying Fund Redemption Cap, the net asset value of the Underlying Fund as of the preceding Underlying Fund Redemption Date is determined after taking into account any redemptions and distributions processed as at that date, but without giving effect to any subscriptions received. If the total redemption requests received for a particular Underlying Fund Redemption Date exceed the Underlying Fund Redemption Cap, then the Underlying Fund will apply a pro rata scaling mechanism across all valid redemption requests received. Each redeeming investor of the Underlying Fund will be permitted to redeem a proportion of their requested amount based on the relative net asset value of their redemption request, as compared to the aggregate net asset value of all valid redemption requests submitted for that Underlying Fund Redemption Date.

Any portion of a redemption request that is not satisfied as a result of the Underlying Fund Redemption Cap will be automatically deferred to the next available Underlying Fund Redemption Date, unless the Underlying Fund investor elects to withdraw the deferred portion of their redemption request by the applicable redemption cut-off date for that subsequent

Underlying Fund Redemption Date. For the avoidance of doubt, redemption requests that are deferred in this manner will not receive any priority over new redemption requests submitted for that subsequent Underlying Fund Redemption Date. All redemption requests submitted for a given Underlying Fund Redemption Date (whether deferred or newly submitted) will be treated on a *pari passu* basis when applying the Underlying Fund Redemption Cap and pro rata allocation.

Underlying Fund Compulsory Redemptions

The Underlying Fund reserves the right to compulsorily redeem, in whole or in part, the Fund's shares in the Underlying Fund.

A compulsory redemption may be effected where the Underlying Fund's board of directors or the Underlying Fund Investment Manager determines that the continued participation of the Fund in the Underlying Fund is likely to give rise to adverse consequences for the Underlying Fund, including (but not limited to) circumstances where such continued holding may: require the registration of the shares under securities laws otherwise not applicable to the Underlying Fund; result in the Underlying Fund losing an exemption from regulation or becoming subject to registration under the U.S. Investment Company Act of 1940 (US); cause the assets of the Underlying Fund to be treated as "plan assets" under the U.S. Employee Retirement Income Security Act of 1974 (US) or related legislation; result in a material adverse tax, regulatory or legal consequence for the Underlying Fund or any of its investors; lead to a breach of applicable laws or regulations; or materially impair the investment activities or strategy of the Underlying Fund.

The Underlying Fund may also compulsorily redeem the Fund's shares in the Underlying Fund for "cause" where there has been a material breach by CIML of its obligations under the fund documentation. This includes breaches of representations, warranties or covenants made in the subscription agreement or private placement memorandum, including any failure to fund a capital commitment or return capital when required. A compulsory redemption may also be triggered where Fund engages in illegal conduct or gross misconduct that may bring reputational harm to the Underlying Fund or its affiliates, is convicted of or pleads no contest to a serious criminal offence, or is found to have obtained investment funds through fraudulent or unlawful means.

Additional information

If the Fund is not liquid, then withdrawals from the Fund will only be possible if CIML makes a withdrawal offer to investors in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, then the requests will be satisfied proportionately amongst those Investors who make a redemption request in response to the withdrawal offer.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name(s) of the Fund's investor(s) as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

Investors should be aware that CIML reserves the right to make changes to withdrawal rights, including the suspension of such rights, under certain circumstances as permitted by law and the Fund's constitution. If a material change to withdrawal rights is deemed necessary, then CIML will take all reasonable steps to ensure that investors are promptly informed of such changes. This notification will be provided in a timely manner through appropriate communication channels, which may include written correspondence, electronic communication, or public announcements. Investors are encouraged to review all communications from CIML carefully, as any material changes to withdrawal rights could impact their ability to access their investment within the expected timeframe. CIML is committed to acting in the best interests of investors and will endeavour to provide as much notice as possible regarding any significant changes to withdrawal rights.

9.4 Cooling off period

The offer under this PDS is only available to wholesale clients and no cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

10. Taxation

10.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact investors differently. Below is a general outline of some key Australian tax considerations for investors. It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. Nor does it cover the application of foreign taxation laws. This information is based on CIML's current interpretation of the relevant Australian taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

10.2 Tax treatment of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is not subject to Australian tax. To achieve this, CIML proposes to make, if it is eligible to do so, an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('AMIT') from the income year of establishment. CIML, as responsible entity of the Fund, intends to manage the Fund so that it is eligible to be an AMIT. If, however, due to factors outside of CIML's control, the Fund is not able to qualify as an AMIT, CIML will notify investors of this.

10.3 Taxation of Investors

While the Fund is an AMIT, Australian tax resident Investors will be assessed for tax on their attributed share of the Fund's taxable income. Foreign tax resident Investors may be subject to withholding tax or have tax paid on their behalf by CIML in relation to the attribution of taxable income components to them. However, on the basis that all of the income of the Fund is anticipated to be foreign sourced, it is not expected that significant withholding should apply to distributions from the Fund.

On the basis that the Fund will be primarily invested in the Underlying Fund, and the Underlying Fund is likely to be treated as a foreign company for Australian income tax purposes, most of the income of the Fund should be in the form of foreign sourced dividends. It is not anticipated that the Fund's level of investment in the Underlying Fund should result in the Fund being subject to taxation on the 'controlled foreign company' rules on its investment in the Underlying Fund. While the Fund is an AMIT, income earned by the Fund that is attributed to you, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays the distribution that is attributable to that income after the end of the year of income, or you reinvest the relevant distribution.

CIML also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, CIML does not anticipate that it will use its powers to accumulate taxable income.

At the end of the Fund's tax year, CIML will send to you the details of all of the assessable income, and tax credits attributed to you for that year. This information should assist you in completing your income tax return for that year.

10.4 Capital gains tax ('CGT')

Australian resident investors may be subject to capital gains tax on their Units in the Fund.

In particular, an Australian resident investor may make a capital gain or loss on their units in the Fund if they redeem their units in the Fund.

The amount of the capital gain or loss that arises for an Australian resident investor on the redemption of their units in the Fund should be based on the difference between the capital proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their units in the Fund.

The 'cost base' or 'reduced cost base' of a unitholder's units in the Fund should be based on the amount paid for the units, as adjusted for any adjustments that arise during the unitholder's holding of units in the Fund. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to unitholders in the Fund such that if, for a year:

- the amount distributed to that investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), investors should decrease the 'cost base' or 'reduced cost base' of their units by the excess; or
- the amount distributed to that investor is less than the assessable income components attributed for that year (for example, CIML determines to accumulate taxable income in the Fund), investors should increase the 'cost base' or 'reduced cost base' of their units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount for complying superannuation entities.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property. However, it is unlikely that the Units should constitute taxable Australian property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

10.5 Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('GST'), less any input tax credits ('ITCs') or reduced input tax credits ('RITCs'). The rate of GST may change if the relevant law changes.

The application for, or withdrawal of, Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

10.6 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

10.7 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

10.8 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes.

Under the TOFA rules there is a hedging election that allows tax treatment (including timing) of hedging financial arrangements to align with the tax treatment of the hedged asset. CIML intends to make this hedging election in respect of the foreign currency hedging that will be undertaken in the Fund. If the hedging election is applicable, this should mitigate the risk for significant taxable income to arise for the Fund on its hedging arrangements independent of a gain on the underlying hedged asset, and mitigate volatility in the attributable income of the Fund.

Generally, the Fund's investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA to your particular circumstances.

10.9 Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

11. Additional Fund information

11.1 Continuous disclosure

When the Fund has more than 100 investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund’s website at www.channelcapital.com.au/funds. If you would like hard copies of this information, please contact Channel Client Services (see section 15) and you will be sent the information free of charge.

11.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at www.channelcapital.com.au. They will not be sent to Investors directly unless requested in writing.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS operator to confirm any communications you may receive in relation to the Fund from your IDPS operator.

11.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly and will respond within 30 calendar days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

CIML is a member of the Australian Financial Complaints Authority (‘AFCA’), an independent complaints resolution authority. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Only investors who are retail clients are generally able to access AFCA.

Regardless of whether Units are held in the Fund directly or hold Units indirectly via an IDPS, investors can access CIML’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

11.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

11.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

11.6 Consents

The Fund Administrator, the Fund Custodian, the Underlying Fund, and GSAM (together, the ‘**Consenting Parties**’) have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund.

11.7 Labour standards and environmental, social and ethical considerations

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund (referred to as Environmental, Social and Governance (‘ESG’)).

While the Underlying Fund and the Underlying Fund Investment Manager may integrate into its investment process the review of sustainability risks as relevant to the nature and risk of investment opportunities that are being considered by the Underlying Fund, it does not expect to select, realise or retain an investment to promote labour standards and environmental, social and ethical outcomes.

Notwithstanding anything as stated above, the Fund and the Underlying Fund are not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund nor the Underlying Fund is marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Underlying Fund and the Underlying Fund Investment Manager.

11.8 Conflicts of interest

General conflicts of interest

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest. Key risks in connection with such conflicts are disclosed on page 16.

Additionally, certain activities of GSAM and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

In particular, Goldman Sachs, on the one hand, and the Underlying Fund on the other hand will invest in, or extend credit to the same issuer, but in different parts of the issuer's capital structure.

This may lead to Goldman Sachs taking action that adversely affects the Underlying Sub-Fund. For example, Goldman Sachs may hold loans, securities or other positions in a capital structure of an issuer that rank senior in preference to those holdings of the Underlying Sub-Fund in the same issuer. If the issuer faces financial or operational challenges, Goldman Sachs may seek liquidation, reorganisation or restructuring of the issuer that has an adverse effect on or conflicts with the interest of the Underlying Sub-Fund.

GSAM and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

An agreement has been entered into on arm's length terms between CIML and GSAM. CIML and GSAM may be subject to conflicts of interest when performing their duties in relation to the Fund. Both CIML and GSAM have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund. Furthermore, CIML may pay commissions to financial advisers out of the Entry Fee. This may result in potential conflicts of interest in relation to any advice given by these financial advisers to Unitholders.

12. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

12.1 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

CIML and the Fund Administrator as its agent (collectively the '**AML Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the AML Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds, if necessary, to comply with AML Requirements

applicable to them. Neither the AML Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and the Entities may from time to time require additional information from you to assist in this process. The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

12.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard

The United States of America has introduced rules (known as FATCA) which are intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the U.S. Internal Revenue Service ('IRS').

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund. If you do not provide this information, CIML will not be able to process your application.

The Australian Government has implemented the OECD Common Reporting Standard Automatic Exchange of Financial Account Information ('CRS'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to it. If you do not provide this information, CIML will not be able to process your application. CIML will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement," the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

13. Privacy

CIML has a board of directors approved privacy policy. CIML collects and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APP**').

CIML may collect personal information from you in the Fund's Unit application process and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, its related companies, referrers, brokers, agents, your adviser(s) and CIML's service providers.

If you do not provide CIML with your relevant personal information, it will not be able provide you with products or services (such as issuing you Units in the Fund).

Privacy laws apply to CIML's handling of personal information and CIML will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information it collects and holds;
- how it collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which it collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;

- how you may access personal information that it holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how it will deal with such a complaint; and
- whether it is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If a Fund's investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

CIML's privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

14. Glossary

ABN	Australian Business Number
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AM Private	A strategy group within Goldman Sachs & Co. LLC subject to oversight by the Underlying Fund Investment Manager with respect to the Single Asset Private Equity Investments
AM Private Investment	Has the meaning provided in section 4.3 of this PDS
AMIT	Attribution Managed Investment Trust
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AML Entities	Has the meaning set out in section 12.1 of this PDS
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investment Commission
ATO	Australian Taxation Office
AUD	Australian Dollar currency
AUSTRAC	Australian Transaction Reports and Analysis Centre
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales or the 24 th of December, or where context relates to the Underlying Fund, a Business Day shall be deemed a day on which banks are open for business in Luxembourg, London and New York
Calendar Day	All days in a month, including weekends and holidays
Carry Recipients	The Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs, who are rewarded with a carried interest model for surpassing certain performance benchmarks
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
CGT	Capital Gains Tax
CIML, Responsible Entity, we, us, and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Class	Means a class of units in the Fund
Constitution	Means the constitution of the Fund
Corporations Act	Corporations Act 2001 (Cth)
CRS	Common Reporting Standard
Early Exit Fee	Has the meaning set out in section 8.4 of this PDS
Entity or Entities	CIML and the Fund Administrator as its agent
Entry Fee	A fee for establishing your investment in the Fund. Also referred to as a Contribution Fee
ESG	Environmental, Social and Governance
Excess Profits	Has the meaning set out in section 8.4 of this PDS
FATCA	Foreign Account Tax Compliance Act
Fund	West Street Private Equity Fund (AUD) ARSN 687 767 924
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML
Fund Auditor	Ernst & Young, Australia
Fund Custodian	Citibank, N.A. Hong Kong
GSAM	Goldman Sachs Asset Management
GST	Goods and Services Tax
Hedging Instruments	Has the meaning set out in section 4.3 of this PDS
High Water Mark	Has the meaning set out in section 8.4 of this PDS
Hurdle Amount	Has the meaning set out in section 8.4 of this PDS
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)

IDPS Guide	A guide or disclosure document, provided by the IDPS Operator, specific to that IDPS
IDPS Operator	The operator of an Investor Directed Portfolio Service
Indirect Investors	Means a person or persons investing through an IDPS
Investor or Unitholder	Means a person who is the registered holder of Units
IRS	Internal Revenue Service
Joint Borrowing Arrangements	Has the meaning set out in section 6.3 of this PDS
Liquidity Assets	Has the meaning set out in section 4.3 of this PDS
Majority Resolution	Has the meaning set out in section 4.3 of this PDS
Management Fee	The fee payable to CIML for managing the Fund's investments
NAV	Net asset value
OECD	Organisation for Economic Co-operation and Development
PDS	Product Disclosure Statement
Performance Fee	Has the meaning set out in section 8.2 of this PDS
Privacy Act	Privacy Act 1998 (Cth)
Redemption Date	The last Calendar Day of each month
RITC	Reduced input tax credits
Redemption Date	Has the meaning set out in section 9.3 of this PDS
TFN	Tax File Number
TOFA	Taxation of financial arrangements
Transaction Costs	Costs generally arising as a result of applications and redemptions and the day-to-day trading of the Fund which are deducted from the assets of the Fund as and when incurred
Underlying Fund	G-Private Equity (Lux), being a sub-fund of the Goldman Sachs Alternatives SICAV
Underlying Fund Administrator	CACEIS Bank, Luxembourg Branch
Underlying Fund AIFM	Goldman Sachs Asset Management Fund Services Limited
Underlying Fund Auditor	PricewaterhouseCoopers
Underlying Fund Depositary	CACEIS Bank, Luxembourg Branch
Underlying Fund Domiciliation Agent	ONE corporate Société à responsabilité limitée
Underlying Fund Indemnified Person	Has the meaning set out in section 4.3 of this PDS
Underlying Fund Investment Manager	Goldman Sachs Asset Management International
Underlying Fund Leverage Limit	Has the meaning set out in section 4.3 of this PDS
Underlying Fund Investment Restrictions	Has the meaning set out in section 4.3 of this PDS
Underlying Fund Management Fee	Has the meaning set out in section 8.4 of this PDS
Underlying Fund Ramp-Up Period	Has the meaning set out in section 4.3 of this PDS
Underlying Fund Redemption Cap	Has the meaning set out in section 9.3 of this PDS
Underlying Fund Redemption Date	Has the meaning set out in section 9.3 of this PDS
Underlying Fund Sub-Investment Managers	Goldman Sachs & Co. LLC and Goldman Sachs Asset Management, L.P. For the avoidance of doubt, any reference to the Underlying Fund Sub-Investment Managers in this PDS shall mean both or either as the context so requires
Unit(s)	Class D unit(s) in the Fund
USD	U.S. Dollar currency
XIG	Goldman Sachs External Investing Group, a strategy group within Goldman Sachs Asset Management, L.P. subject to oversight by the Underlying Fund Investment Manager with respect to Secondary Investments in Private Equity
XIG Investment	Has the meaning provided in section 4.3 of this PDS

15. Contacts

Responsible Entity

Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Address
GPO Box 206,
Brisbane QLD 4001

Website
www.channelcapital.com.au

Phone
1800 940 599

Email
clientservices@channelcapital.com.au

Underlying Fund Investment Manager

Goldman Sachs Asset Management International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom



Goldman Sachs Asset Management

