

# GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS A (GBP HEDGED)

April 2024

## Strategy Description and Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return which seeks to outperform the Bloomberg Commodity Index Total Return, while keeping the same weight for each commodity as of the yearly rebalancing. The Portfolio seeks to achieve its objective by (i) entering into a swap agreement for participation in the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return and (ii)(a) entering into a reverse repurchase agreement with a financial institution or (b) purchasing an asset portfolio of US Government Treasury Bills.

The Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return seeks to outperform the Bloomberg Commodity Index Total Return by making certain adjustments to the methodology for calculating that index, in particular, the procedure by which certain of the constituent futures contracts are rolled forward, in order to apply certain dynamic, timing and seasonal rolling rules. These adjustments are intended to enhance the performance of the strategy over that of the index, but there can be no assurance that these adjustments will have the desired effect and it is possible that these adjustments could actually result in the strategy underperforming the index.

The index, the Bloomberg Commodity Index Total Return, is designed to provide investors with a diversified benchmark for the commodity markets and is currently composed of futures contracts on 24 physical commodities. The index, and therefore the strategy, is not exposed to each constituent commodity contract equally.

## Fund Characteristics

Strategy:	Commodity	Strategy launch date:	01-Sep-07
Benchmark:	Bloomberg Commodity Index Total Return		
Tracking Error:	2%-5%		
Launch Date: - of the Fund:	04-Mar-09	of the Share Class:	05-Aug-10
AUM (USD m) - of the Fund:	1,166.07	of the Share Class:	0.68
NAV of Share Class (GBP):	8.94		
Fund Base Ccy:	USD	Min. Initial Inv. (GBP):	1,000
Fund Domicile:	Luxembourg	Min. Holding (GBP):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (GBP):	N/A
Investment Management Fee p.a:	1.00%	Liquidity: <sup>1</sup>	Daily
Performance Fee p.a:	0.00%	Valuation Day: <sup>1</sup>	Daily
Other expenses (capped) p.a:	0.15%		
Settlement Day: <sup>2</sup>	T+3	Cut-Off Time: <sup>3</sup>	15:00 T-1

ISIN Code: LU0454945865 Bloomberg Ticker: GSDJUAP LX Equity

<sup>1</sup> Every business day. <sup>2</sup> Valuation Day + 3 Local Business Days, Business Day and Local Business Day shall have the same meaning as defined under section "General Portfolio Characteristics" in the Supplement of the fund. <sup>3</sup> Every Luxembourg and London business day before 3pm CET Luxembourg.

## Simulated and Realised Performance (Net of Fees as shown in the Fund Characteristics)

### Risk and Return Characteristics as of April 2024

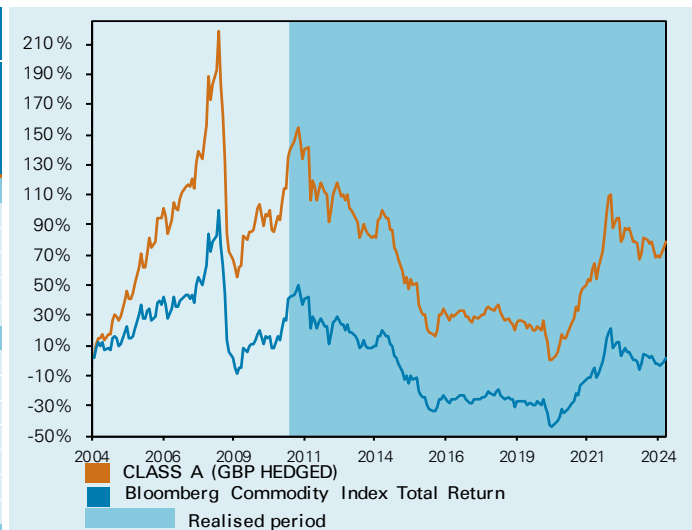
	CLASS A (GBP HEDGED)		Benchmark	BCOM GBP Ccy Hedged	
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM GBP Ccy Hedged	Bloomberg Commodity Index GBP Hedged Total Return **
Return					
MTD	1.9%	-0.8%	2.7%	-0.8%	2.7%
QTD	1.9%	-0.8%	2.7%	-0.8%	2.7%
YTD	5.8%	0.9%	4.9%	1.0%	4.9%
Last 1Y	0.7%	-2.2%	2.9%	-1.7%	2.4%
Last 3Y Annualised	7.5%	0.3%	7.2%	1.1%	6.4%
Full Period*** (31 Dec 03 – 30 Apr 24)					
Annual Return	2.9%	2.8%	0.1%	4.0%	-1.1%
Volatility	15.3%	3.0%	16.1%	2.9%	16.5%
Sharpe/Information Ratio <sup>4</sup>	0.08	0.94	-0.10	1.36	-0.17
Sortino Ratio	0.11	1.96	-0.14	3.02	-0.23
% Positive Months	54.1%	58.2%	54.1%	58.2%	53.9%
Worst month	-20.9%	-1.5%	-21.3%	-1.4%	-23.7%
Total Return Cor.	1.00	-0.15	0.98	-0.27	0.99
Realised Period <sup>4</sup> (05 Aug 10 – 30 Apr 24)					
Annual Return	-0.8%	0.2%	-1.1%	1.2%	-2.0%
Volatility	13.5%	2.5%	14.5%	2.6%	14.7%
Sharpe/Information Ratio <sup>4</sup>	neg.	0.07	-0.13	0.42	-0.20
Sortino Ratio	neg.	0.11	-0.18	0.75	-0.26
% Positive Months	50.6%	47.0%	50.6%	51.2%	50.6%
Worst month	-14.7%	-1.4%	-14.7%	-1.4%	-15.4%
Total Return Cor.	1.00	-0.31	0.99	-0.37	0.99

\* Bloomberg ticker : BCOMTR Index \*\* Bloomberg ticker: BCOMHPT Index

\*\*\* Performance of/ comparison vs BCOMHPT Index from 31 Dec 04 (index live date).

<sup>4</sup> Using 1m LIBOR of relevant currency. <sup>5</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio, Sortino Ratio, Volatility and Correlation applicable only if period is greater than one year.

### Performance (31 Dec 03 – 30 Apr 24)

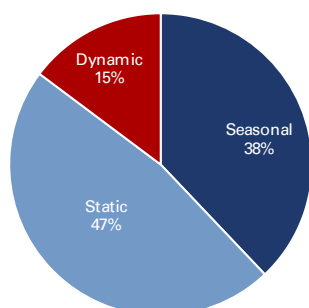


As of April 2024. This table/chart contains simulated past performance data for the period from 31-Dec-03 to 05-Aug-10. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 05-Aug-10. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact Goldman Sachs for further information. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past and/or simulated performance figures are not a reliable indicator of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Source: Goldman Sachs, Bloomberg, Reuters.

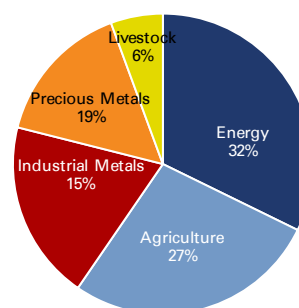
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## Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



Data shown were as of 30 Apr 2024.  
(For illustrative purposes only)

## Monthly Commentary

The BCOMTR index was up +2.69% in April.

**The Energy Sector** The Energy complex (BCOMEN Index -0.12%) inched lower in April. In Crude Oil, both Brent (BCOMCO Index +0.21%) and WTI (BCOMCL Index -0.45%) started the month with a rally driven by increasing optimism about the demand outlook and heightened geopolitical tensions. Early in the month, Brent futures briefly traded above \$92/bbl, their highest level since October, propelled by escalating conflicts in the Middle East, Ukrainian drone attacks on one of Russia's major oil refineries, and strong physical fundamentals. Prompt spreads, such as the May24 vs. Jun24 WTI, and the Jun24 vs July24 Brent, widened, reflecting tightening near-term balance expectations and improved demand projections, particularly in China. Adding to the bullish sentiment, Pemex cancelled contracts to supply its flagship crude oil to refiners in Europe, the US, and Asia. At the OPEC+ meeting, no recommendations were made to alter the group's oil output policy. However, midway through the month, prompt crude prices retreated after larger-than-expected builds in crude storage, with US inventories nearing levels last seen in June 2023. Towards the end of April, prices and volatility eased following a perceived de-escalation in the Israel-Iran conflict, with Iran downplaying Israel's response to its earlier drone attack. Additionally, Mexico's state oil company reversed its earlier crude export announcement for May due to lower-than-expected demand from domestic refineries. In Products, US Diesel (BCOMGO Index -2.63%) demand has fallen off a cliff over data from the EIA showing builds in the US and Europe as well as an ease in geopolitical premium despite hits on Russian refining capacity. Natural Gas (BCOMNG Index, -12.20%) slumped amidst smaller than expected draws reported by the EIA and softer demand following warmer weather forecasts.

**The Precious Metals sector** In Precious Metals (BCOMPR Index +3.59%), the eye-popping rally continued, with Gold (BCOMGC Index +2.88%) breaking its all-time-high, briefly touching \$2,431.52/oz on the 12th of April. The precious metal famously seen as a safe haven asset outperformed again, despite market sentiment that rates will stay higher for longer. This remarkable move was attributed to several factors including heightened geopolitical tensions, a surge in retail buying in Asia, and significant Central Bank buying, as CBs are increasingly looking to diversify their reserves away from the US Dollar, to mitigate the risk of being affected by international sanctions. Despite this surge, the reaction from the investor community in gold-backed ETFs appeared mixed. Data showed that total gold ETF holdings declined by -1.38% month-over-month. Meanwhile, trading activity in both futures and options increased, and CFTC data showed that Managed Money longs were above their 3-year average. Silver (BCOMSI Index +5.93%) rallied in sympathy with its yellow counterpart.

**The Industrial Metals sector** The Industrial Metals (BCOMIN Index +13.37%) complex surged in April, following UK and US sanctions on Russian metal exports, sparking gains across all metals in the index. Copper (BCOMHG Index +13.26%) hit \$10,000 a ton for the first time in two years as speculation built that the world's mine will struggled to meet a coming wave a demand from green transition technologies and infrastructure. The red metal reclaimed its historic level as mine supply risked to tilt the market into a major deficit. Aluminium (BCOMAL Index +10.20%) and Zinc (BCOMZS Index +20.16%) prices also rallied sharply as data from the LME showed fresh cancellations of warrants from warehouses, after announcements of new US and UK sanctions on Russian aluminium. Nickel (BCOMNI Index +14.53%) and Lead (BCOMPB Index +7.35%) edged higher throughout the month in line with the overall complex and tightness from the aforementioned headlines on Russian ban.

**The Agricultural Sector** (BCOMAG Index -1.48%) slumped in April, dragged lower by underperformance in the Soybeans complex, Cotton and Sugar. Corn (BCOMCN Index -1.63%) prices slid as the USDA kept its estimates for South American output unchanged even though it was expected by other regional forecasters that some estimates would be lowered to reflect recent dryness. The Beans complex also underperformed, with Soybeans (BCOMSY Index -3.45%) and Bean Oil (BCOMBO -11.29%) plummeting amidst ample world supplies and high Brazilian output expectations. The USDA held its forecast of Brazil soybeans production at 155 million metric tons despite lower projections from Conab at 146.5 million metric tons. Wheat (BCOMWH Index +4.94%) bounced back from recent lows amidst a sizable short covering following an attack by Russia on Ukrainian grain export facilities as well as persistently dry weather seeing to limit yields in the Southern US Plains. Sugar (BCOMSB Index -12.37%) underperformed amidst beneficial rains in South Central Brazil, a key growing region which had been under significant hydric stress between the end of 2023 and early Q1'24. The monsoon season in India also helped to ease fears for a meaningful deficit, with the market shifting their estimates for India from being net importer to being a net exporter. Coffee (BCOMKC Index +15.78%) surged as a heatwave in Vietnam affecting Robusta production and as a result support arabica beans. Cotton (BCOMCT -15.89%) slumped as global production forecasts for the 2024-25 marketing year rose, tipping the world scale into a surplus due to bigger than expected output in the US and Brazil.

**The Livestock Sector** (BCOMLI Index -1.20%) dipped in April as Lean Hogs (BCOMLH Index +1.01%) prices jumped in April amidst reports of shrinking Chinese herds while Live Cattle (BCOMLC Index -2.93%) dipped month-over-month despite strong cash prices on higher slaughter than expected. However, towards the end of the month, cattle slumped over concerns of H5N1 virus in meat, hurting end consumer demand.

**The Collateral return** contributed 0.49% for the month of April.

**The Enhanced Strategy** underperformed the benchmark by just -0.08% in April. Approximately half of the commodities contributed positively to outperformance, with Natural Gas (+0.15%) and Sugar (+0.07%) contributing the most; conversely, the strategy lagged behind the BCOM Index from holding deferred positions on Base Metals and Coffee. On Coffee, the Enhanced Strategy held exposure to May25 contracts, which rallied less than the Jul24 contracts that the BCOM Index was holding.

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CLASS A (GBP HEDGED)

April 2024

Simulated and Realised<sup>1</sup> Performance (Net of Fees as shown in the Fund Characteristics)

Year	Return (%)	Volatility (%)	Sharpe Ratio	Total Returns <sup>2</sup>											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	26.2	11.5	1.88	3.6	7.1	3.6	-0.3	2.4	-2.8	2.7	0.4	7.5	2.9	-0.6	-2.4
2005	35.3	14.4	2.12	2.4	7.9	4.9	-3.5	-0.2	3.2	4.5	6.6	5.4	-5.6	0.1	5.7
2006	17.5	15.4	0.82	6.1	-3.5	2.6	8.3	0.2	0.0	3.1	-2.6	-5.7	5.1	6.0	-2.4
2007	22.6	10.9	1.53	-0.4	4.2	1.6	2.0	0.3	-0.3	2.1	-2.8	7.9	3.6	-2.3	5.3
2008	-31.6	33.2	neg.	4.3	12.3	-5.2	3.8	3.4	9.2	-11.5	-6.9	-11.5	-20.6	-6.5	-3.0
2009	21.6	14.5	1.42	-3.4	-4.1	4.3	1.5	11.5	-1.8	3.3	1.3	-0.6	3.3	4.1	1.1
2010	15.7	17.4	0.87	-6.6	3.6	-0.3	2.1	-7.0	-0.7	5.5	-1.4	6.4	4.6	0.1	9.8
2011	-12.3	19.0	neg.	1.7	2.6	1.7	2.0	-3.7	-5.0	3.1	0.7	-14.7	6.3	-2.1	-3.9
2012	-0.5	13.8	neg.	3.0	2.3	-3.0	-0.5	-8.7	4.3	5.1	1.8	1.8	-4.5	0.7	-2.0
2013	-10.8	8.7	neg.	2.1	-4.3	-0.3	-2.6	-1.7	-5.1	1.5	2.9	-1.9	-1.5	-1.4	1.3
2014	-13.2	12.2	neg.	-1.1	6.7	0.7	2.3	-2.6	0.5	-4.3	-0.4	-6.3	-1.2	-3.0	-4.7
2015	-25.8	13.5	neg.	-4.5	1.8	-4.5	4.6	-3.0	1.1	-9.6	-2.8	-1.8	-0.2	-7.0	-2.6
2016	11.6	11.3	0.99	-0.9	-0.4	3.3	8.3	-0.2	3.6	-4.4	-1.9	3.1	-0.5	1.1	0.5
2017	1.6	6.1	0.22	1.4	-0.1	-2.9	-0.9	-1.6	-0.9	2.7	-0.3	0.5	1.6	-0.7	2.9
2018	-10.5	7.2	neg.	1.8	-1.4	-1.1	2.4	1.1	-4.2	-2.1	-1.8	1.3	-2.6	-1.3	-2.9
2019	5.6	9.6	0.50	5.0	1.0	-0.4	-0.7	-3.4	1.9	-1.0	-2.0	0.3	1.8	-2.2	5.6
2020	-1.2	18.1	neg.	-7.0	-4.6	-10.7	-0.3	3.1	2.5	5.4	5.2	-2.1	0.4	3.2	5.2
2021	29.0	12.9	2.23	2.3	5.9	-1.8	7.9	2.9	1.9	2.1	-0.2	4.8	2.3	-6.3	4.6
2022	15.8	20.1	0.72	7.2	6.3	8.3	4.8	1.1	-10.5	3.2	0.2	-8.4	1.6	3.8	-0.8
2023	-9.7	11.1	neg.	0.5	-4.6	0.1	-1.1	-6.1	3.0	5.7	-0.7	-1.3	0.5	-2.6	-3.2
2024	5.8	N/A	N/A	0.8	-1.0	4.1	1.9								
Cumulative-Annualised	2.9	15.3	0.08												

Realised Performance

Source: Goldman Sachs, Bloomberg as of April 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 05-Aug-10. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 05-Aug-10. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. <sup>2</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated performance figures are not indicative of future results. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please contact Goldman Sachs for further information.

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CLASS A (GBP HEDGED)

April 2024

Simulated and Realised<sup>1</sup> Performance (Net of Fees as shown in the Fund Characteristics)

Performance vs. Benchmark <sup>2</sup>															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	15.5	2.3	6.72	1.8	0.7	0.5	1.4	0.7	1.3	0.9	2.2	0.6	1.2	0.6	2.5
2005	11.5	3.4	3.36	1.4	0.8	1.4	2.3	0.6	1.5	-0.0	-0.9	0.8	0.7	-0.1	2.5
2006	15.4	4.8	3.21	4.3	2.7	0.4	1.6	-0.7	1.5	-0.1	1.0	0.3	0.3	0.6	2.2
2007	6.4	1.8	3.65	-0.6	0.9	0.6	0.8	0.2	1.1	0.0	0.8	-0.1	0.3	0.8	0.7
2008	4.0	1.6	2.54	0.0	0.1	1.1	0.3	0.6	0.1	0.4	0.4	0.0	0.7	0.5	1.5
2009	2.6	3.0	0.88	2.0	0.3	0.7	0.8	-1.5	0.1	0.1	0.2	-0.5	-0.1	0.6	-0.9
2010	-1.1	2.9	neg.	0.7	-0.1	1.0	0.2	-0.1	-1.0	-1.3	1.2	-0.9	-0.4	0.5	-0.9
2011	1.1	1.7	0.64	0.7	1.3	-0.4	0.0	0.0	0.1	0.1	-0.3	0.1	-0.3	0.1	-0.1
2012	0.5	2.7	0.20	0.5	-0.4	1.1	-0.1	0.5	-1.2	-1.4	0.5	0.1	-0.6	0.7	0.6
2013	-1.3	1.6	neg.	-0.3	-0.2	-1.0	0.2	0.5	-0.4	0.2	-0.5	0.6	0.0	-0.6	0.0
2014	2.4	2.5	0.94	-1.4	0.5	0.3	-0.1	0.2	-0.1	0.7	0.7	-0.1	-0.4	1.1	1.4
2015	0.6	2.4	0.23	0.5	-0.8	0.6	-1.1	-0.3	-0.7	1.0	-0.1	-0.1	0.2	0.2	1.1
2016	-0.8	2.2	neg.	0.2	1.2	-0.5	-0.2	-0.0	-0.6	0.7	-0.1	-0.1	0.0	-0.2	-1.3
2017	-0.1	2.1	neg.	1.3	-0.3	-0.2	0.6	-0.3	-0.7	0.4	-0.7	0.6	-0.5	-0.2	-0.0
2018	0.7	4.5	0.17	-0.2	0.3	-0.5	-0.2	-0.4	-0.7	0.0	-0.0	-0.6	-0.4	-0.7	4.0
2019	-2.1	1.5	neg.	-0.4	-0.0	-0.3	-0.3	-0.1	-0.7	-0.4	0.3	-0.9	-0.2	0.4	0.5
2020	1.9	3.6	0.54	0.3	0.4	2.1	1.2	-1.2	0.2	-0.3	-1.3	1.0	-1.0	-0.3	0.3
2021	1.8	1.8	1.00	-0.3	-0.6	0.3	-0.4	0.2	0.0	0.2	0.1	-0.2	-0.3	1.0	1.1
2022	0.0	2.9	0.01	-1.3	0.1	-0.4	0.6	-0.4	0.3	-1.1	0.1	-0.3	-0.4	1.1	1.6
2023	-1.8	1.8	neg.	1.0	0.1	0.3	-0.4	-0.4	-1.0	-0.5	0.1	-0.6	0.2	-0.4	-0.5
2024	0.9	N/A	N/A	0.4	0.5	0.8	-0.8								
Cumulative-Annualised	2.8	3.0	0.94												

Realised Performance

Source: Goldman Sachs, Bloomberg as of April 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 05-Aug-10. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 05-Aug-10. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. <sup>2</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated performance figures are not indicative of future results. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please contact Goldman Sachs for further information.

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CLASS A (GBP HEDGED)

April 2024

## Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796Y452	27-06-2024	50,300,000.00	USD	99.1700
US912796ZW23	20-06-2024	45,300,000.00	USD	99.2700
US912797FH58	16-05-2024	60,000,000.00	USD	99.7800
US912797FS14	13-06-2024	50,100,000.00	USD	99.3700
US912797GB79	11-07-2024	40,000,000.00	USD	98.9700
US912797HH31	02-05-2024	40,000,000.00	USD	99.9900
US912797HQ30	09-05-2024	50,000,000.00	USD	99.8800
US912797HR13	23-05-2024	35,920,000.00	USD	99.6800
US912797HS95	30-05-2024	49,200,000.00	USD	99.5800
US912797HT78	06-06-2024	46,000,000.00	USD	99.4700
US912797JT50	25-07-2024	70,000,000.00	USD	98.7700
US912797JU24	01-08-2024	50,000,000.00	USD	98.6600
US912797JV07	07-05-2024	53,000,000.00	USD	99.9100
US912797JW89	14-05-2024	54,000,000.00	USD	99.8100
US912797JX62	21-05-2024	28,600,000.00	USD	99.7100
US912797JY46	28-05-2024	50,000,000.00	USD	99.6100
US912797JZ11	04-06-2024	24,000,000.00	USD	99.5000
US912797KF38	18-06-2024	47,100,000.00	USD	99.3000
US912797KG11	25-06-2024	60,100,000.00	USD	99.2000
US912797KH93	02-07-2024	70,000,000.00	USD	99.0900
US912797KQ92	23-07-2024	70,000,000.00	USD	98.7900
US912797KR75	30-07-2024	50,000,000.00	USD	98.6900

Asset Portfolio Monthly Return	0.4061%
Asset Portfolio Average Duration	0.1259
Asset Portfolio Average Turnover	35.2340%

Source: Investment Manager

### Risk Disclosures

**Conflict of interests:** Goldman Sachs performs several roles in connection with the Portfolio. Although Goldman Sachs will perform its obligations in good faith and a commercially reasonable manner, Goldman Sachs may face conflicts between those roles and its own interests.

**Counterparty risk:** The ability of the Portfolio to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolio by Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International.

**Not principal protected:** The Shares in the Portfolio are not principal protected and hence investors can potentially lose the full notional of investment.

**No assurance of source of value:** Although the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return (the "Underlyer Strategy") is designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

**No active management:** There will be no active management of the Underlyer Strategy so as to enhance returns beyond those embedded in the modifications to the Bloomberg Commodity Index Total Return (the "Benchmark Index").

**Potentially different returns from those of the Benchmark Index:** Although the Underlyer Strategy includes the same futures contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.

**No assurance of "absolute" returns:** There can be no assurance that the Underlyer Strategy to which the Portfolio is linked will actually be successful at producing consistently positive returns, nor does Goldman Sachs make any representation or warranty, express or implied, that the Underlyer Strategy will do so in the future.

**Limit prices could impact liquidity in the Underlyer Strategy:** The commodity markets can be subject to temporary distortions due to regulations that limit the amount of fluctuation in futures contract prices which may occur during a single trading day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts underlying the Underlyer Strategy at disadvantageous times or prices. These circumstances could prevent an investor from redeeming their Shares in the Portfolio in full on a given day which could in turn adversely affect the return on Shares in the Portfolio for potential or existing investors.

**Unpredictable changes in commodity contracts prices:** Prices of commodity futures contracts and other commodity contracts included in the Underlyer Strategy are affected by a variety of factors which are unpredictable and beyond the control of Goldman Sachs and the Investment Manager.

**Higher future prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the value of the Shares in the Portfolio:** The Underlyer Strategy replicates an actual investment in commodity contracts and therefore is affected by the need to "roll" the commodity contracts underlying the Underlyer Strategy due to commodity contracts having a predetermined expiration date on which trading in the contract ceases. "Rolling" (that is selling contracts that are nearing expiration before they expire and buying contracts that have an expiration date further in the future), while allowing an investor to maintain an investment position in the commodities underlying the Underlyer Strategy without receiving physical delivery of commodities or making or receiving a cash settlement, can potentially have a large impact on the level of the Underlyer Strategy. In particular, if the price of the contracts being sold is higher than that of the contracts being purchased (a situation known as "contango") and spot prices remain unchanged, this could result in negative performance of the Underlyer Strategy which could in turn affect the value of the Shares in the Portfolio.

**No entitlement to the underlying commodity:** Investing in the Portfolio will not make a holder entitled to physical delivery of any of the commodities included in the Underlyer Strategy or any contracts with respect thereto."



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