

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R (GBP HEDGED)

December 2022

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

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 23 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-Feb-13
AUM (USD m) - of the Fund:	2,477.24	of the Share Class:	5.35
NAV of Share Class (GBP):	9.60		
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:	0.20%	Liquidity: ¹	Daily
Performance Fee p.a:	0.00%	Valuation Day: ¹	Daily
Other expenses (capped) p.a:	0.15%		
Settlement Day: ²	T+3	Cut-Off Time: ³	15:00 T-1

ISIN Code: LU0875389743 Bloomberg Ticker: GSDJPSH LX Equity
¹ Every business day. ² 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. ³ 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 December 2022

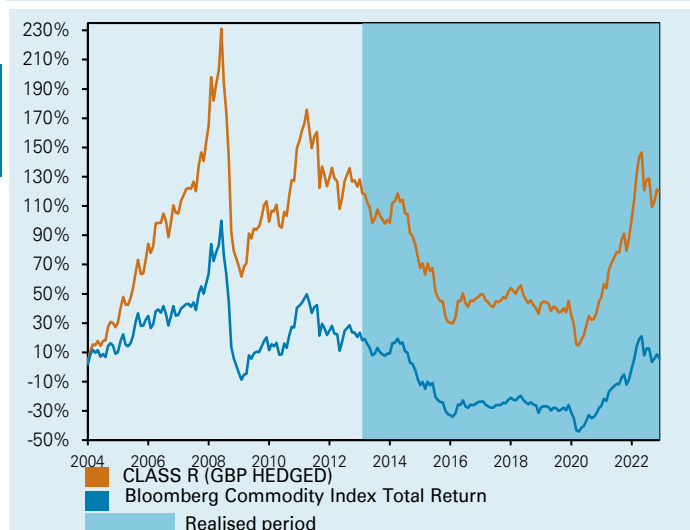
	CLASS R (GBP HEDGED)		Benchmark	BCOM GBP Ccy Hedged	
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM GBP Ccy Hedged	Bloomberg Commodity Index GBP Hedged Total Return **
Return					
MTD	-0.7%	1.7%	-2.4%	1.8%	-2.5%
QTD	4.9%	2.6%	2.2%	3.0%	1.8%
YTD	16.9%	1.1%	15.8%	2.2%	14.6%
Last 1Y	16.9%	1.1%	15.8%	2.2%	14.6%
Last 3Y Annualised	14.8%	2.2%	12.7%	3.5%	11.3%
Full Period*** (31 Dec 03 – 30 Dec 22)					
Annual Return	4.2%	3.9%	0.3%	5.2%	-1.0%
Volatility	15.7%	3.0%	16.4%	3.0%	16.9%
Sharpe/Information Ratio ⁴	0.16	1.29	-0.07	1.76	-0.15
Sortino Ratio	0.22	2.92	-0.10	4.33	-0.19
% Positive Months	53.9%	63.6%	55.3%	65.7%	55.1%
Worst month	-20.8%	-1.8%	-21.3%	-1.7%	-23.7%
Total Return Cor.	1.00	-0.15	0.98	-0.28	0.99
Realised Period ⁴ (05 Feb 13 – 30 Dec 22)					
Annual Return	-0.4%	1.2%	-1.6%	2.2%	-2.6%
Volatility	13.0%	2.6%	14.1%	2.7%	14.2%
Sharpe/Information Ratio ⁴	neg.	0.45	-0.14	0.81	-0.21
Sortino Ratio	neg.	0.85	-0.20	1.69	-0.28
% Positive Months	47.5%	49.2%	50.0%	55.1%	50.0%
Worst month	-10.7%	-1.3%	-12.8%	-1.4%	-13.3%
Total Return Cor.	1.00	-0.34	0.98	-0.37	0.98

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

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

⁴ Using 1m LIBOR of relevant currency. ⁵ 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 Dec 22)



As of December 2022. This table/chart contains simulated past performance data for the period from 31-Dec-03 to 05-Feb-13. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 05-Feb-13. 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.

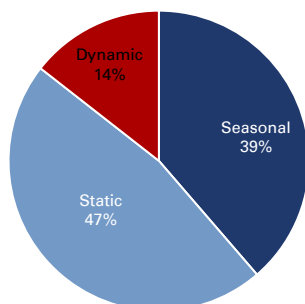
BY INVESTING IN THIS PRODUCT, YOU MAY NOT RECEIVE BACK YOUR ORIGINAL INVESTMENT AND YOU COULD LOSE THE ENTIRE AMOUNT INVESTED. This document must be read in conjunction with the Prospectus of Structured Investments SICAV and with the Supplement and Key Investor Information Document issued for the relevant Portfolio of Structured Investments SICAV. Terms not defined herein shall have the same meaning as they do in the Prospectus. Additional information regarding the performance of the relevant Share Class of this Portfolio may be obtained free of charge upon request from Goldman Sachs International. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio is not managed, sponsored or advised by Goldman Sachs Asset Management. Goldman Sachs International is acting in a purely non-discretionary capacity and is not a fiduciary or providing any active management or discretionary investment management functions in connection with the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Any duties it owes to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio are limited to those set out in the relevant agreements between the parties.

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

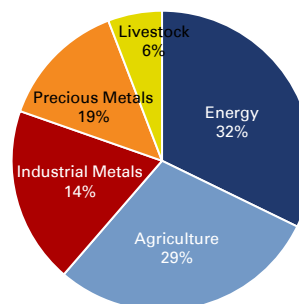
In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

Strategy Weightings

1/ by Sector



2/ by Roll Enhancement Type



Data shown were as of 30 Dec 2022.
(For illustrative purposes only)

Monthly Commentary

The BCOMTR index was down -2.45% in December

The Energy Sector continued on its path lower, with a negative contribution of (-4.46%) to the Index performance in December. Brent Crude lost (-1.24%) in December extending November losses. Prompt Brent futures fell to their lowest level of the year in the first half of the month before climbing back above \$85/bbl as Russia said it would ban crude and crude products exports to buyers that participate in a price cap and China announced a further easing of some Covid restrictions. The Brent subindex gained +38.92% in 2022, after a volatile year that saw crude touch the highest levels since 2008 following Russia's invasion of Ukraine, which exacerbated ongoing energy supply concerns. Prompt WTI and Brent fluctuated in an over \$60/bbl range this year, touching highs of \$130.50/bbl and \$139.13/bbl, respectively, with prices coming off within the past few months from year-to-date highs on mounting concerns of whether major global economies will enter a recession in 2023 and uncertainty regarding the timing of China's reopening. The market is expected to continue watching the progression of these along with further responses from Russia to Western sanctions on energy exports. Natural Gas (BCOMNG -33.42%) was the worst contributor to the sector and index performance. Despite a transitory winter storm that swept the nation, futures slumped as overnight weather runs remained relatively bearish over the last few weeks. Natural Gas is up +16.98% year-on-year.

The Precious Metals sector was the best contributing sector to the index in December, adding +0.95% to the index. The sector's positive performance extends November's momentum after a 7-month streak of negative returns. Silver rallied (BCOMSI +10.37%) and outperformed Gold (BCOMGC +3.77%). Bullion added +\$80.2/ounce as Yen strengthened on the back of an unexpected BOJ move to revise its yield-curve-control policy. The Dollar Spot Index (DXY) lost -2.29% in December which helped fuel the rally in Precious Metals. The year 2022 saw ETFs selling gold while Asian physical demand soaked it up. Outflows have stabilised over the past few weeks. As this note highlights, GS GIR's economists expect US core inflation to slow materially in 2023 and Fed's focus to remain more balanced between inflation fight and growth risks. This means that impact of investment demand on gold should be more balanced and gold should continue its current positive momentum higher driven by EM CB and consumer demand. GS GIR expects gold price to reach \$1950/oz but see upside risks to this target.

The Industrial Metals sector inched higher in December (+0.24%) yet performed poorly year-over-year (-4.37%). Copper (BCOMHG +1.94%) rose after Beijing announced they would be scrapping their strict Covid policies and pledged more support to the Chinese economy. Persistent recession fears and related macro trends, most prominently dollar strength, have been key to industrial commodity price headwinds this year. As this note from GIR highlights, we expect the continuation of the surge in green demand and failure of mine supply burst to give rise to a depletion-generating deficit in Copper. Nickel (BCOMNI +10.92%) continued on its path higher, gaining +43.71% in 2022, a year that will go down in history following an unprecedented short-squeeze in March. Both Aluminium (BCOMAL -4.56%) and Zinc (BCOMZS -1.79%) slumped in December. Lead will be joining the BCOM Industrial Metals Index in 2023, becoming the 24th commodity of the Benchmark.

The Agricultural Sector inched higher in December (+0.37%) as Corn (BCOMCN +1.72%) and Soybeans (BCOMSY +3.38%) climbed. Dry weather in Argentina threatened supply for both crops and a jump in demand expectations from China pushed prices higher. Coffee (BCOMKC -1.53%) dipped amid slowing demand and higher Brazilian output. Cotton (BCOMCT -1.47%) dipped after an impressive rally in November as China dialled back purchases of American fibre. December's WASDE slashed its estimated for world consumption citing high inventories and economic slowdown. Sugar (BCOMSB +2.09%) rose to its highest in 5 years amid supply concerns in some of the world's top shippers. Wheat (BCOMWH -0.44%) ended December slightly lower and down -4.64% in 2022, a year of wild gyrations following Russia's invasion of Ukraine. Wheat prices pushed near \$14/bu before retracing towards the \$8/bu. area.

The Livestock Sector had a small positive contribution of +0.10%. Lean Hogs (BCOMLH +2.75%) and Live Cattle (BCOMLC +1.43%) both inched higher.

The Collateral return contributed 0.36% for the month of December.

The Enhanced Strategy outperformed the benchmark by +2.24% in December. The main source of outperformance was Natural Gas with an outperformance of +2.05%. The enhanced strategy does a seasonal roll on NatGas and was invested in the Jan24 contract for the entirety of the month while the Benchmark rolled into the Mar23 contract in the beginning of December - the enhanced strategy therefore suffered less from the downward pressures on Natural Gas Prices as overnight weather runs remained relatively bearish during the last weeks of December. The largest source of underperformance was Zinc with an underperformance of -0.01% - the benchmark rolled into the Mar23 Contract in December while the enhanced strategy does a static roll on Zinc and was invested further out on the curve (Jul23) but did not benefit much due to the dip in zinc prices throughout the month owing to weak Chinese demand as well as supply-chain tightness across other regions.

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R (GBP HEDGED)

December 2022

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

Simulated and Realised¹ Performance (Net of Fees as shown in the Fund Characteristics)

Total Returns ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	27.2	11.5	1.97	3.7	7.2	3.7	-0.3	2.5	-2.7	2.8	0.5	7.5	2.9	-0.5	-2.4
2005	36.4	14.4	2.19	2.5	8.0	5.0	-3.5	-0.1	3.3	4.5	6.7	5.5	-5.5	0.2	5.8
2006	18.4	15.5	0.88	6.2	-3.5	2.7	8.4	0.3	0.1	3.2	-2.5	-5.7	5.1	6.1	-2.4
2007	23.6	10.9	1.62	-0.4	4.3	1.7	2.0	0.4	-0.3	2.2	-2.8	8.0	3.7	-2.2	5.4
2008	-31.1	33.2	neg.	4.3	12.4	-5.2	3.9	3.4	9.3	-11.4	-6.8	-11.5	-20.6	-6.4	-2.9
2009	22.5	14.5	1.49	-3.3	-4.0	4.4	1.6	11.6	-1.8	3.4	1.3	-0.5	3.3	4.2	1.2
2010	16.8	17.6	0.92	-6.5	3.7	-0.2	2.2	-7.0	-0.6	5.5	-1.3	6.5	5.1	-0.2	9.9
2011	-10.9	19.1	neg.	1.9	2.7	1.8	2.2	-3.7	-4.9	3.2	1.2	-14.7	6.5	-2.6	-3.3
2012	-0.0	13.2	neg.	2.6	2.8	-3.0	-0.9	-8.2	3.9	5.3	1.9	1.9	-3.9	0.4	-1.9
2013	0.1	17.6	neg.	2.2	-4.2	-0.3	-2.5	-1.7	-5.0	1.6	3.0	-1.9	-1.4	-1.4	1.3
2014	-12.6	12.1	neg.	-1.0	6.8	0.7	2.4	-2.6	0.6	-4.2	-0.3	-6.3	-1.2	-2.9	-4.6
2015	-25.2	13.5	neg.	-4.4	1.8	-4.5	4.7	-2.9	1.1	-9.5	-2.7	-1.8	-0.2	-7.0	-2.5
2016	12.5	11.3	1.07	-0.8	-0.3	3.4	8.3	-0.1	3.7	-4.4	-1.8	3.1	-0.4	1.2	0.6
2017	2.4	6.0	0.36	1.5	-0.0	-2.8	-0.8	-1.5	-0.9	2.7	-0.2	0.5	1.7	-0.6	3.0
2018	-9.8	7.2	neg.	1.9	-1.4	-1.1	2.5	1.1	-4.1	-2.1	-1.7	1.4	-2.5	-1.2	-2.8
2019	6.4	9.6	0.59	5.1	1.1	-0.4	-0.6	-3.4	2.0	-1.0	-2.0	0.3	1.9	-2.1	5.6
2020	-0.4	18.1	neg.	-7.0	-4.5	-10.7	-0.2	3.2	2.5	5.5	5.2	-2.1	0.4	3.3	5.3
2021	30.1	12.9	2.32	2.4	6.0	-1.8	8.0	3.0	2.0	2.2	-0.1	4.9	2.4	-6.2	4.7
2022	16.9	20.1	0.77	7.3	6.4	8.4	4.8	1.2	-10.5	3.2	0.3	-8.4	1.7	3.9	-0.7
Cumulative-Annualised	4.2	15.7	0.16												

Performance vs. Benchmark ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	16.4	2.3	7.12	1.9	0.7	0.6	1.5	0.8	1.4	1.0	2.3	0.7	1.2	0.7	2.5
2005	12.4	3.4	3.64	1.5	0.9	1.5	2.4	0.7	1.6	0.0	-0.8	0.8	0.8	-0.1	2.6
2006	16.3	4.8	3.40	4.4	2.8	0.5	1.6	-0.7	1.6	0.0	1.1	0.4	0.4	0.6	2.2
2007	7.4	1.7	4.24	-0.6	0.9	0.7	0.9	0.2	1.1	0.1	0.9	-0.0	0.4	0.9	0.7
2008	4.6	1.6	2.89	0.1	0.1	1.2	0.4	0.7	0.2	0.4	0.5	0.1	0.7	0.6	1.6
2009	3.6	3.0	1.20	2.0	0.4	0.8	0.9	-1.4	0.1	0.2	0.2	-0.4	0.1	0.7	-0.8
2010	-0.0	2.7	neg.	0.7	0.0	1.1	0.3	-0.1	-1.0	-1.2	1.2	-0.7	0.1	0.1	-0.8
2011	2.4	1.7	1.40	0.8	1.4	-0.2	0.1	0.0	0.1	0.2	0.2	0.1	-0.1	-0.4	0.5
2012	1.0	2.9	0.36	0.1	0.1	1.2	-0.5	1.0	-1.6	-1.2	0.6	0.2	-0.0	0.3	0.7
2013	-10.2	8.7	neg.	-0.2	-0.1	-1.0	0.3	0.6	-0.3	0.2	-0.4	0.7	0.1	-0.6	0.1
2014	3.0	2.5	1.20	-1.3	0.5	0.3	-0.0	0.3	-0.0	0.8	0.7	-0.0	-0.4	1.1	1.4
2015	1.1	2.4	0.47	0.5	-0.8	0.7	-1.1	-0.2	-0.6	1.1	-0.1	-0.0	0.3	0.3	1.1
2016	0.1	2.2	0.03	0.3	1.3	-0.5	-0.2	0.0	-0.5	0.7	-0.1	0.0	0.1	-0.1	-1.2
2017	0.7	2.1	0.35	1.4	-0.2	-0.1	0.7	-0.2	-0.7	0.5	-0.6	0.7	-0.4	-0.2	0.0
2018	1.5	4.5	0.33	-0.1	0.3	-0.4	-0.1	-0.3	-0.6	0.1	0.1	-0.5	-0.3	-0.7	4.1
2019	-1.3	1.5	neg.	-0.4	0.0	-0.2	-0.2	-0.0	-0.7	-0.3	0.4	-0.8	-0.1	0.4	0.6
2020	2.7	3.6	0.75	0.4	0.5	2.2	1.3	-1.1	0.3	-0.2	-1.3	1.1	-1.0	-0.2	0.3
2021	3.0	1.8	1.63	-0.2	-0.5	0.4	-0.3	0.2	0.1	0.3	0.2	-0.1	-0.2	1.1	1.2
2022	1.1	2.9	0.37	-1.2	0.1	-0.3	0.7	-0.3	0.3	-1.0	0.2	-0.3	-0.3	1.2	1.7
Cumulative-Annualised	3.9	3.0	1.29												

Realised Performance

Source: Goldman Sachs, Bloomberg as of December 2022

¹ This table/chart contains simulated past performance data for the period from 31-Dec-03 to 05-Feb-13. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 05-Feb-13. 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. ² 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.

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R (GBP HEDGED)

December 2022

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796S348	26-01-2023	100,820,000.00	USD	99.7400
US912796T338	23-02-2023	175,000,000.00	USD	99.4000
US912796X959	05-01-2023	101,690,000.00	USD	99.9800
US912796XR55	12-01-2023	94,000,000.00	USD	99.9000
US912796XS39	19-01-2023	154,000,000.00	USD	99.8300
US912796XT12	02-02-2023	29,950,000.00	USD	99.6900
US912796XZ71	09-02-2023	120,000,000.00	USD	99.6000
US912796Y601	21-02-2023	175,000,000.00	USD	99.4400
US912796Y783	28-02-2023	104,000,000.00	USD	99.3400
US912796Y866	07-03-2023	80,000,000.00	USD	99.2700
US912796YA12	16-02-2023	90,640,000.00	USD	99.5100
US912796YB94	02-03-2023	70,000,000.00	USD	99.3200
US912796YK93	09-03-2023	181,860,000.00	USD	99.2400
US912796YL76	16-03-2023	140,000,000.00	USD	99.1700
US912796YM59	30-03-2023	90,000,000.00	USD	98.9900
US912796YN33	06-04-2023	128,000,000.00	USD	98.9100
US912796Z699	14-03-2023	183,510,000.00	USD	99.1900
US912796Z772	21-03-2023	100,000,000.00	USD	99.1000
US912796ZL67	24-01-2023	140,000,000.00	USD	99.7700
US912796ZT93	07-02-2023	100,000,000.00	USD	99.6200

Asset Portfolio Monthly Return	0.3515%
Asset Portfolio Average Duration	0.1338
Asset Portfolio Average Turnover	34.0933%

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."

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

Index Disclaimer

"Bloomberg®" and "Bloomberg Commodity Index Total Return SM" are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs. Bloomberg is not affiliated with Goldman Sachs, and Bloomberg does not approve, endorse, review, or recommend GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio or the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return (together the "Products"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Products.

Disclaimer

Structured Investments SICAV is a Luxembourg Société d'Investissement à Capital Variable composed of several separate sub-funds (each a "Portfolio"), incorporated under the law of 20 December 2002 and listed on the official list of UCITS subject to the supervision of the CSSF in accordance with the law of 20 December 2002.

This document must always be read in conjunction with the Prospectus of Structured Investments SICAV and with the Supplement and KIID issued for the relevant Portfolio of Structured Investments SICAV. In particular, prospective investors must read and pay special attention to investment risks and related disclosures (under the sections entitled "General Risk Factors" and "Specific Risk Factors") and conflicts and related disclosures (under conflicts of interest and resolution of conflicts sub-section under the "General Risk Factors" section) in the Prospectus. This material is not a product of the Global Investment Research Department or Fixed Income Research. It is not a research report and is not intended as such.

Structured Investments SICAV is available to both retail or natural persons and Institutional Investors. The profile of the typical investor for each Portfolio is described in each Prospectus and in the description of each relevant Portfolio.

This document has not been approved or reviewed by the Luxembourg regulator.

Subscriptions cannot be received on the basis of this document and they are valid only if made on the basis of the current Prospectus and each relevant KIID, supplemented by the most recent annual report and, if later, the half-yearly report. The Prospectus, each relevant KIID and the reports shall be available at the SICAV's registered office or the relevant administrative office or from the Distributor, as defined in the Prospectus.

This document does not constitute an offer or solicitation to any person in the United States or any other jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. Goldman Sachs performs several roles in connection with Structured Investments SICAV and its Portfolios. 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. In particular in its other businesses, Goldman Sachs may have an economic interest in the underlying assets of the relevant Portfolio and may take other action with respect to its interests as it deems appropriate.

The information contained in this document should be treated as highly confidential. No disclosure may be made to third parties (including potential co-investors) regarding any information disclosed in this document without the prior permission of Goldman Sachs. By accepting this document you agree not to use the information contained in this document or in any other materials you are provided with, for any purpose other than for considering a participation in the proposed transactions.

This document has been delivered to you on the basis that you are a person to whom this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. You agree that by furnishing this document to you Goldman Sachs is not acting as your advisor in relation to any legal, accounting or tax matter associated or related to the transactions. In particular, Goldman Sachs is not giving any regulatory, legal, accounting or tax advice in relation to the feasibility of the proposed transactions in your jurisdiction. Therefore, you are strongly advised to consult your own independent advisors in relation to any legal, tax or accounting advice should you wish to proceed with a transaction.

No representation or warranty, expressed or implied, is made as to the quality, accuracy, timeliness, continued availability or completeness of the information contained in the document, and nothing contained herein is, or shall be relied upon as, a promise or representation. This document does not purport to contain all the information that may be required to evaluate the proposed transactions. Goldman Sachs has not independently verified any third party information included in this document and assumes no responsibility for its accuracy, timeliness, continued availability or completeness. Furthermore, you agree that Goldman Sachs will not have any liability to you relating to or resulting from the use of this document, nor for any special, indirect, incidental or consequential damages which may be incurred or experienced because of the use of the data made available herein, even if Goldman Sachs has been advised of the possibility of such damages. Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

Unless more restrictive rules are provided for in the investment policy, as described in the relevant Prospectus and the KIID, Structured Investments SICAV shall comply with the rules and restrictions detailed in the "Investment Restrictions" section in the Prospectus and investments of Structured Investments SICAV shall consist only of those assets included in the "Authorized Investments" subsection under the "Investment Restrictions" section in the Prospectus, which include: transferable securities and other money market instruments, units of undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investment (UCIs), time deposits with credit institutions and derivatives, including options and futures. In addition, up to 10% of the Portfolio's net assets may consist of assets other than those referred to hereunder.

SHARES IN STRUCTURED INVESTMENTS SICAV OR ANY OF ITS PORTFOLIOS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, UNITED STATES PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED). THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES.

SHARES IN STRUCTURED INVESTMENTS SICAV OR ANY OF ITS PORTFOLIOS MAY NOT BE OFFERED OR SOLD IN OR FROM ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHO IS NOT QUALIFIED TO PARTICIPATE IN THE PURCHASE OF SHARES. ACCORDINGLY, THIS MARKETING MATERIAL RELATING TO THE SHARES MAY NOT BE DISTRIBUTED IN CONNECTION WITH ANY SUCH OFFER OR DISTRIBUTION.

Information for Swiss investors: Copies of the Articles of Incorporation, the Extract Prospectus for Switzerland (including the Supplement for the relevant Portfolio), the Key Investor Information Documents and the annual and semi-annual reports of Structured Investments SICAV, a Luxembourg investment company with variable capital, may be obtained free of charge from the Representative in Switzerland, First Independent Fund Services Ltd., Klausstrasse 33, 8008 Zurich. Paying Agent in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich.

Information for Hong Kong investors: The distribution of this material and the placement of interests in the funds in Hong Kong is restricted. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this material, or any advertisement, invitation or document relating to the interests in the funds, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to the interests in the funds which are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

Information for Singapore investors: This communication has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this communication and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund ("Shares") may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) to an accredited investor under Section 305B of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.