

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

CLASS Z (GBP HEDGED)

March 2024

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 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:	20-Mar-17
AUM (USD m) - of the Fund:	1,040.76	of the Share Class:	0.00
NAV of Share Class (GBP):	14.21		
Fund Base Ccy:	USD	Min. Initial Inv. (GBP):	100,000,000
Fund Domicile:	Luxembourg	Min. Holding (GBP):	100,000,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (GBP):	N/A
Investment Management Fee p.a:	0.15%	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: LU1251867005 Bloomberg Ticker: GSQMZGH 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 March 2024

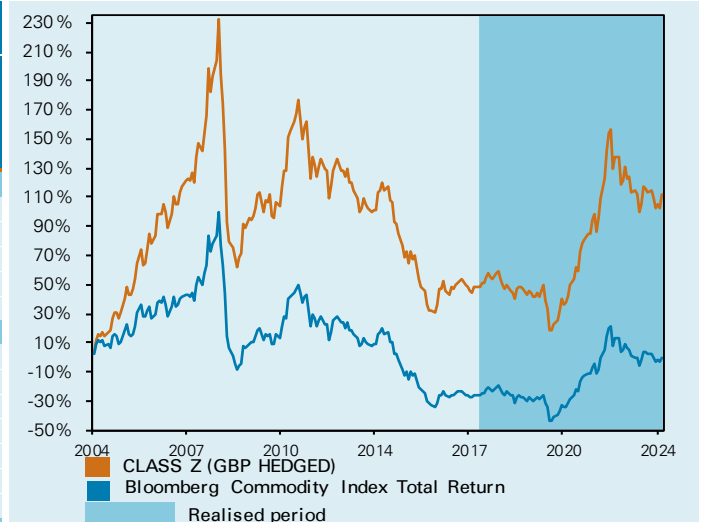
	CLASS Z (GBP HEDGED)		Benchmark	BCOM GBP Ccy Hedged	
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM GBP Ccy Hedged	Bloomberg Commodity Index GBP Hedged Total Return **
Return					
MTD	4.2%	0.9%	3.3%	0.9%	3.3%
QTD	4.1%	2.0%	2.2%	2.0%	2.1%
YTD	4.1%	2.0%	2.2%	2.0%	2.1%
Last 1Y	-1.2%	-0.7%	-0.6%	-0.1%	-1.1%
Last 3Y Annualised	9.9%	0.7%	9.1%	1.6%	8.3%
Full Period*** (31 Dec 03 – 28 Mar 24)					
Annual Return	3.8%	3.8%	-0.0%	5.0%	-1.3%
Volatility	15.4%	2.9%	16.1%	2.8%	16.6%
Sharpe/Information Ratio <sup>4</sup>	0.13	1.30	-0.11	1.79	-0.18
Sortino Ratio	0.19	3.03	-0.15	4.60	-0.24
% Positive Months	54.3%	64.6%	53.9%	67.1%	53.7%
Worst month	-20.8%	-1.8%	-21.3%	-1.7%	-23.7%
Total Return Cor.	1.00	-0.14	0.98	-0.26	0.99
Realised Period <sup>4</sup> (20 Mar 17 – 28 Mar 24)					
Annual Return	5.1%	0.8%	4.3%	2.2%	2.9%
Volatility	13.2%	2.6%	14.1%	2.7%	14.3%
Sharpe/Information Ratio <sup>4</sup>	0.34	0.33	0.16	0.81	0.06
Sortino Ratio	0.50	0.63	0.23	1.82	0.08
% Positive Months	54.8%	46.4%	52.4%	53.6%	52.4%
Worst month	-10.6%	-1.2%	-12.8%	-1.3%	-13.3%
Total Return Cor.	1.00	-0.25	0.98	-0.31	0.98

\* 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 – 28 Mar 24)



As of March 2024, this table/chart contains simulated past performance data for the period from 31-Dec-03 to 20-Mar-17. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 20-Mar-17. 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.

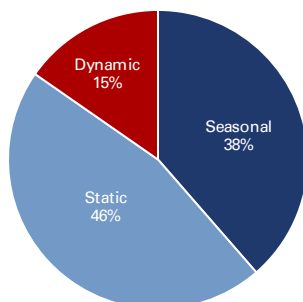
BY INVESTING IN THIS PRODUCT, YOU MAY NOT RECEIVE BACK YOUR ORIGINAL INVESTMENT AND YOU COULD LOSE THE ENTIRE AMOUNT INVESTED. This document must be read in conjunction with the Prospectus of Structured Investments SICAV and with the Supplement and Key Investor Information Document issued for the relevant 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)

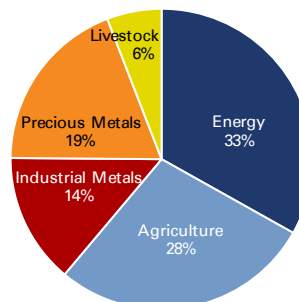
In Hong Kong, this document is intended for Professional Investors and in Singapore, this document is intended for Institutional Investors and Accredited Investors

## Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



Data shown were as of 28 Mar 2024.  
(For illustrative purposes only)

## Monthly Commentary

The BCOMTR index was up +3.31% in March.

**The Energy Sector** The Energy complex (BCOMEN Index +2.01%) was the best contributor to the index performance this month with both Crude Oil benchmarks rallying. Brent (BCOMCO Index +6.64%) futures settled at \$87.48 per barrel, a \$3.86 month-over-month increase, while WTI (BCOMCL Index +7.39%) futures ended at \$83.17, up from \$78.26. Crude futures were supported by Chinese January and February import and export data, which indicated that the country's crude imports rose 5.1% year-over-year to 10.79 mmbpd in the first two months of 2024, but down from 11.44 mmbpd in December amidst strong demand for Petroleum Products such as Gasoline (BCOMRB Index +5.81%). Other products such as Gasoil (BCOMGO Index +2.28%) and Heating Oil (BCOMHO Index +1.05%) also rose due to interruptions to fuel production including scheduled maintenance, unplanned outages, and drone attacks on Russian facilities. Crude oil kept its positive momentum throughout the month after the IEA flipped their crude forecast for 2024 to a deficit and extended their assumption on OPEC+ production cuts through the end of the year. Natural Gas (BCOMNG Index, -12.20%) continued to fall on the basis of unseasonably warm weather and as temperatures for the month of March turned out to be significantly hotter than the 10-year average. Weather came in bearish, removing several Heating Degree Days to forecasts hurting NG prices, despite several announcements of production cuts. Spot physical gas prices at the Henry Hub gas also fell to \$1.24/mmbtu, the lowest level since the early 1990s. The 2024 winter was the warmest winter on record for the U.S., with an average temperature of 37.6 degrees Fahrenheit — 5.4 degrees above average.

**The Precious Metals sector** In the Precious space, Gold (BCOMGC Index +7.89%) experienced its best monthly performance since 2020. The yellow metal rallied after a slightly weaker than expected ISM Manufacturing/Construction print and the revised UMichigan Sentiment indicator slipping unexpectedly. This rally continued throughout the month on a number of macro data points and following the U.S. Federal Reserve meeting as a higher for longer inflationary outlook seemed to prevail. Buying from CTAs exacerbated the rally as we broke through a number of technical levels and continued to reach new all-time highs, with notable length added in Comex Gold Futures. Money Managers more than doubled their long positions in futures between the end of February and late March. Silver (BCOMSI Index +8.87%) similarly performed throughout the month.

**The Industrial Metals sector** Industrial Metals (BCOMIN Index +1.34%) had a strong month driven by Copper (BCOMHG Index +4.16%) and Aluminium (BCOMAL Index +4.47%) outperforming their Base peers. Aluminium was supported by several fundamental developments – the SHFE/LME import arbitrage into China was consistently open, seasonal drought in Yunnan limited release of more production quotas, and generally improved demand. Continued tightness in Europe and lack of seasonal builds in China added to the bullish setup. Meanwhile, Copper surged on the back of an announcement by a group of Chinese smelters of extended maintenance periods and production cuts for higher cost producers in China. While no mandatory cuts materialised, the market continued to add length with significant moves in Comex Copper Managed Money positioning on expected tightness. (BCOMNI Index -6.77%) continued its downward trend as Indonesia pressed on with plans to expand nickel output. Zinc (BCOMZS Index -0.04%) finished the month unchanged. Lead (BCOMPb Index -0.49%) inched lower.

**The Agricultural Sector** (BCOMAG Index +2.09%) was the second best contributor to the benchmark's performance, on the back of a stronger Soy complex and rising Corn prices. Corn (BCOMCN Index +2.91%) jumped after the USDA reported that the most widely produced feed grain in the United States would only cover about 90 million acres in 2024, 5% less than the previous year. Corn prices bounced back from their lowest level since 2020 amidst lack lustre grains demand from top importer China and ample world feed supplies. Wheat (BCOMWH Index -2.78%) declined in March on the back of several Chinese cancellations of US Wheat shipments and continued Russian selling of the grain. Soybeans (BCOMSY Index +4.45%) jumped as dry conditions were seen to potentially hurt yields in Brazil and Argentina and were aided by surging Bean Oil (BCOMBO Index +6.06%) prices. Sugar (BCOMSB Index +3.83%) rose on the back of dry weather in South Central Brazil, a key growing region, and uncertainty around India's return to the global export market. Coffee (BCOMKC Index +2.44%) inched higher as heat waves in top exporter Vietnam threatened production. Cotton (BCOMCT -8.23%) tumbled after the USDA indicated that planted acreage could climb by 12% year-over-year.

**The Livestock Sector** (BCOMLI Index -1.20%) inched lower as both Lean Hogs (BCOMLH Index -2.62%) and Live Cattle (BCOMLC Index -0.53%) dipped.

**The Collateral return** contributed 0.42% for the month of March.

**The Enhanced Strategy** outperformed the benchmark by +0.64% in March. The main source of outperformance was Natural Gas (+0.50%). The Enhanced strategy does a seasonal roll on Natural Gas and was invested further out on the curve in the Jan25 while the benchmark remained invested at the front of the curve in the May24 contract. Hence, the Enhanced strategy suffered less than the benchmark from the drop in prices during the month amid a warm weather outlook.

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

CLASS Z (GBP HEDGED)

March 2024

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 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	27.3	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	2.20	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	18.5	15.5	0.89	6.2	-3.5	2.7	8.4	0.3	0.1	3.2	-2.5	-5.6	5.1	6.1	-2.3
2007	23.7	10.9	1.63	-0.4	4.3	1.7	2.1	0.4	-0.3	2.2	-2.8	8.0	3.7	-2.2	5.4
2008	-31.2	33.3	neg.	4.3	12.4	-5.2	3.9	3.4	9.3	-11.4	-6.8	-11.4	-20.7	-6.5	-2.9
2009	22.5	14.6	1.49	-3.4	-4.1	4.2	1.6	11.7	-1.7	3.5	1.3	-0.5	3.4	4.2	1.2
2010	17.0	17.7	0.93	-6.5	3.7	-0.2	2.2	-7.0	-0.6	5.6	-1.3	6.5	5.1	-0.2	9.9
2011	-10.9	19.1	neg.	1.9	2.8	1.8	2.1	-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	-1.0	-8.2	3.9	5.3	1.9	1.9	-3.9	0.4	-1.9
2013	-10.1	9.0	neg.	2.2	-4.2	0.2	-2.6	-2.2	-5.0	1.6	3.5	-2.3	-1.4	-0.9	0.8
2014	-13.5	12.4	neg.	-0.5	6.2	0.8	2.4	-2.6	1.1	-4.2	-0.8	-6.2	-0.7	-3.4	-5.7
2015	-23.5	13.8	neg.	-3.1	2.4	-4.9	4.7	-2.9	1.6	-9.9	-2.7	-1.7	-0.1	-6.5	-2.5
2016	13.5	11.1	1.18	-1.3	-0.2	3.9	7.8	-0.1	3.7	-4.3	-1.8	3.2	-0.4	1.3	1.2
2017	2.5	5.9	0.38	1.1	0.5	-2.9	-0.8	-1.5	-0.8	2.7	-0.3	0.5	1.7	-0.6	3.0
2018	-9.5	7.1	neg.	1.9	-1.4	-1.1	2.5	1.2	-4.1	-2.0	-1.7	1.4	-2.5	-1.2	-2.7
2019	6.8	9.5	0.63	5.1	1.1	-0.3	-0.6	-3.4	2.1	-1.0	-1.9	0.4	1.9	-2.0	5.6
2020	0.0	18.1	neg.	-6.9	-4.5	-10.6	-0.2	3.3	2.6	5.5	5.3	-2.0	0.5	3.3	5.4
2021	30.7	12.9	2.37	2.4	5.9	-1.7	8.1	3.0	2.1	2.2	-0.1	5.0	2.4	-6.2	4.8
2022	13.7	20.7	0.59	7.3	6.5	8.4	4.8	1.2	-10.5	3.2	0.3	-8.4	1.7	3.9	-3.5
2023	-8.7	11.1	neg.	0.6	-4.5	0.2	-1.1	-6.0	3.1	5.8	-0.6	-1.2	0.6	-2.5	-3.1
2024	4.1	N/A	N/A	0.9	-1.0	4.2									
Cumulative-Annualised	3.8	15.4	0.13												
Realised Performance															

Source: Goldman Sachs, Bloomberg as of March 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 20-Mar-17. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 20-Mar-17. 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.



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

CLASS Z (GBP HEDGED)

March 2024

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 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	16.5	2.3	7.14	1.9	0.7	0.6	1.5	0.8	1.4	1.0	2.3	0.7	1.2	0.7	2.6
2005	12.4	3.4	3.66	1.5	0.9	1.5	2.4	0.7	1.6	0.1	-0.8	0.9	0.8	0.0	2.6
2006	16.0	4.8	3.32	4.4	2.8	0.5	1.6	-0.7	1.6	0.0	1.1	0.4	0.4	0.7	2.2
2007	6.5	1.8	3.66	-0.6	1.0	0.7	0.9	0.2	1.1	0.1	0.9	0.0	0.4	0.9	0.7
2008	6.6	1.6	4.16	0.1	0.1	1.2	0.4	0.7	0.2	0.5	0.5	0.1	0.6	0.5	1.6
2009	2.8	2.9	0.96	2.0	0.4	0.6	0.9	-1.3	0.2	0.3	0.2	-0.4	0.1	0.7	-0.8
2010	-0.1	2.7	neg.	0.7	0.0	1.1	0.3	-0.1	-0.9	-1.2	1.2	-0.7	0.2	0.1	-0.8
2011	2.8	1.7	1.63	0.9	1.4	-0.2	0.1	0.0	0.2	0.2	0.2	0.1	-0.1	-0.4	0.5
2012	0.8	2.9	0.26	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	-0.7	0.9	neg.	-0.2	-0.2	-0.4	0.2	0.1	-0.3	0.3	0.1	0.2	0.1	-0.1	-0.4
2014	4.0	2.2	1.83	-0.8	0.0	0.4	0.0	0.3	0.5	0.8	0.3	0.0	0.2	0.6	1.9
2015	1.2	1.7	0.74	0.3	-0.2	0.3	-1.0	-0.2	-0.1	0.7	-0.1	0.0	0.3	0.8	0.6
2016	1.4	2.0	0.68	0.4	1.4	0.1	-0.7	0.1	-0.4	0.8	0.0	0.1	0.1	0.0	-0.6
2017	0.8	1.8	0.46	0.9	0.3	-0.2	0.7	-0.1	-0.6	0.5	-0.7	0.6	-0.5	-0.2	0.0
2018	1.7	4.5	0.38	-0.1	0.4	-0.4	-0.1	-0.3	-0.6	0.1	0.1	-0.5	-0.3	-0.7	4.1
2019	-0.9	1.5	neg.	-0.4	0.1	-0.1	-0.2	-0.0	-0.6	-0.3	0.4	-0.8	-0.1	0.5	0.6
2020	3.1	3.5	0.89	0.4	0.5	2.2	1.3	-1.1	0.3	-0.2	-1.2	1.1	-0.9	-0.2	0.4
2021	3.6	1.9	1.90	-0.2	-0.5	0.4	-0.2	0.3	0.2	0.3	0.2	-0.0	-0.2	1.1	1.3
2022	-2.1	2.5	neg.	-1.2	0.2	-0.3	0.7	-0.3	0.3	-1.0	0.2	-0.3	-0.3	1.1	-1.0
2023	-0.8	1.8	neg.	1.0	0.2	0.4	-0.3	-0.3	-0.9	-0.4	0.2	-0.5	0.3	-0.3	-0.4
2024	2.0	N/A	N/A	0.5	0.5	0.9									
Cumulative-Annualised	3.8	2.9	1.30												

Realised Performance

Source: Goldman Sachs, Bloomberg as of March 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 20-Mar-17. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 20-Mar-17. 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.



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

CLASS Z (GBP HEDGED)

March 2024

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
US912796CX52	18-04-2024	67,000,000.00	USD	99.7500
US912796Y452	27-06-2024	35,300,000.00	USD	98.7400
US912796ZW23	20-06-2024	35,300,000.00	USD	98.8500
US912797FH58	16-05-2024	60,000,000.00	USD	99.3500
US912797FS14	13-06-2024	50,100,000.00	USD	98.9400
US912797GZ48	04-04-2024	67,360,000.00	USD	99.9600
US912797HF74	11-04-2024	42,000,000.00	USD	99.8500
US912797HG57	25-04-2024	50,000,000.00	USD	99.6500
US912797HH31	02-05-2024	40,000,000.00	USD	99.5500
US912797HR13	23-05-2024	35,920,000.00	USD	99.2400
US912797HS95	30-05-2024	49,200,000.00	USD	99.1400
US912797JM08	09-04-2024	65,000,000.00	USD	99.8800
US912797JN80	16-04-2024	45,000,000.00	USD	99.7800
US912797JQ12	30-04-2024	49,000,000.00	USD	99.5800
US912797JV07	07-05-2024	53,000,000.00	USD	99.4800
US912797JW89	14-05-2024	54,000,000.00	USD	99.3700
US912797JX62	21-05-2024	10,000,000.00	USD	99.2700
US912797JY46	28-05-2024	50,000,000.00	USD	99.1700
US912797JZ11	04-06-2024	24,000,000.00	USD	99.0800
US912797KF38	18-06-2024	30,100,000.00	USD	98.8700
US912797KG11	25-06-2024	40,100,000.00	USD	98.7800
US912797KH93	02-07-2024	50,000,000.00	USD	98.6700

Asset Portfolio Monthly Return	0.4382%
Asset Portfolio Average Duration	0.1275
Asset Portfolio Average Turnover	28.7750%

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."



## Additional Information

### Disclaimer

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.