

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R2 (EUR HEDGED)

December 2022

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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:	13-Jun-19
AUM (USD m) - of the Fund:	2,477.24	of the Share Class:	0.47
NAV of Share Class (EUR):	15.58		
Fund Base Ccy:	USD	Min. Initial Inv. (EUR):	1,000
Fund Domicile:	Luxembourg	Min. Holding (EUR):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (EUR):	N/A
Investment Management Fee p.a:	0.30%	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: LU1787044517 Bloomberg Ticker: GSTR2EH 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

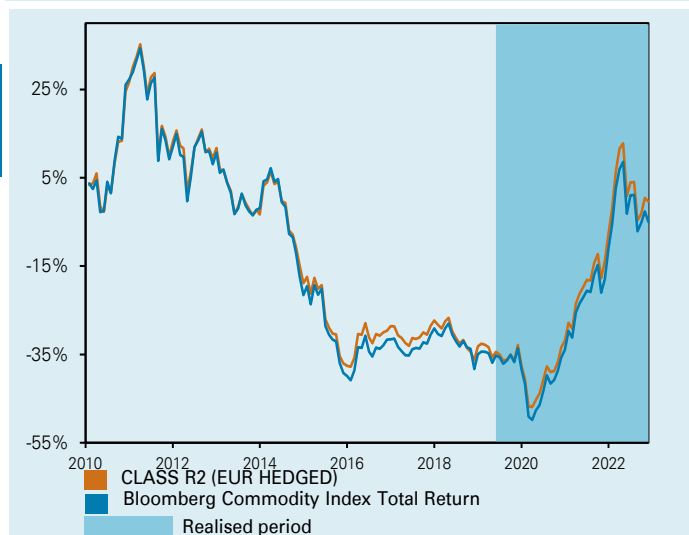
	CLASS R2 (EUR HEDGED)		Benchmark	BCOM EUR Ccy Hedged	
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM EUR Ccy Hedged	Bloomberg Commodity Index EUR Hedged Total Return **
Return					
MTD	-0.9%	1.6%	-2.4%	1.7%	-2.5%
QTD	4.4%	2.2%	2.2%	2.6%	1.8%
YTD	15.6%	-0.2%	15.8%	1.0%	14.6%
Last 1Y	15.6%	-0.2%	15.8%	1.0%	14.6%
Last 3Y Annualised	14.0%	1.4%	12.7%	2.7%	11.3%
Full Period*** (29 Jan 10 – 30 Dec 22)					
Annual Return	-0.0%	0.4%	-0.4%	3.1%	-3.1%
Volatility	13.8%	2.6%	14.8%	2.7%	14.8%
Sharpe/Information Ratio ⁴	0.00	0.14	-0.08	1.17	-0.26
Sortino Ratio	0.00	0.24	-0.11	2.16	-0.34
% Positive Months	51.0%	44.5%	52.3%	50.3%	51.0%
Worst month	-14.7%	-1.6%	-14.7%	-1.4%	-15.4%
Total Return Cor.	1.00	-0.31	0.99	-0.37	0.99
Realised Period* (13 Jun 19 – 30 Dec 22)					
Annual Return	13.3%	1.1%	12.2%	0.1%	13.2%
Volatility	16.2%	2.7%	17.5%	2.9%	17.8%
Sharpe/Information Ratio ⁴	0.80	0.42	0.60	0.89	0.51
Sortino Ratio	1.19	0.69	0.87	1.64	0.72
% Positive Months	66.7%	54.8%	66.7%	59.5%	66.7%
Worst month	-10.6%	-1.3%	-12.8%	-1.3%	-13.3%
Total Return Cor.	1.00	-0.42	0.99	-0.49	0.99

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

*** Performance of/ comparison vs BCOMHPT Index from 29 Jan 10 (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 (29 Jan 10 – 30 Dec 22)



As of December 2022. This table/chart contains simulated past performance data for the period from 29-Jan-10 to 13-Jun-19. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 13-Jun-19. 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.

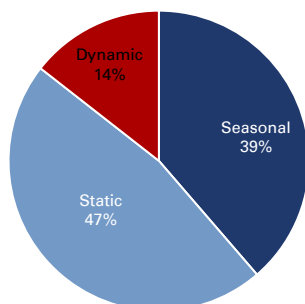
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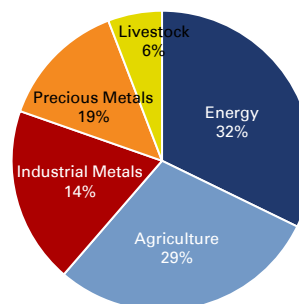
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Strategy Weightings

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.

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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
2010	24.5	16.0	1.51		3.3	0.4	2.2	-7.0	-1.3	5.9	-1.4	6.4	4.6	0.2	9.8
2011	-11.8	19.0	neg.	1.8	2.7	1.7	2.1	-3.8	-4.9	3.2	0.8	-14.7	6.3	-2.1	-3.9
2012	-0.4	13.8	neg.	3.0	2.3	-3.0	-0.5	-8.7	4.3	5.2	1.8	1.8	-4.5	0.7	-1.9
2013	-10.7	8.7	neg.	2.1	-4.3	-0.3	-2.5	-1.8	-5.1	1.6	2.9	-1.9	-1.5	-1.4	1.3
2014	-13.0	12.3	neg.	-1.1	6.8	0.7	2.4	-2.7	0.6	-4.3	-0.4	-6.3	-1.0	-3.2	-4.7
2015	-25.9	13.4	neg.	-4.5	1.8	-4.6	4.6	-3.0	1.0	-9.5	-2.7	-1.8	-0.2	-7.1	-2.6
2016	11.8	11.4	1.00	-0.9	-0.4	3.3	8.3	-0.2	3.8	-4.4	-2.0	3.1	-0.5	1.1	0.5
2017	1.6	6.0	0.08	1.4	-0.1	-2.8	-0.9	-1.6	-0.9	2.7	-0.3	0.5	1.7	-0.7	2.9
2018	-10.9	7.1	neg.	1.7	-1.3	-1.2	2.3	1.0	-4.2	-2.1	-1.9	1.3	-2.6	-1.4	-2.9
2019	5.4	9.6	0.32	4.9	1.0	-0.5	-0.7	-3.5	2.0	-1.0	-2.0	0.3	1.8	-2.2	5.6
2020	-0.9	18.1	neg.	-7.1	-4.6	-10.6	-0.3	3.2	2.5	5.5	5.2	-2.1	0.4	3.2	5.2
2021	29.4	12.9	2.32	2.3	6.0	-1.8	7.9	2.9	1.9	2.1	-0.2	4.8	2.4	-6.2	4.7
2022	15.6	20.1	0.78	7.2	6.3	8.5	4.8	1.0	-10.6	3.1	0.1	-8.3	1.5	3.8	-0.9
Cumulative-Annualised	-0.0	13.8	0.00												

Performance vs. Benchmark ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	-0.7	3.2	neg.		-0.6	1.6	0.3	0.3	-1.6	-0.5	1.2	-0.7	-0.3	0.5	-0.9
2011	2.8	1.7	1.49	0.8	1.4	-0.4	0.1	0.0	0.2	0.3	-0.2	0.7	-0.1	0.2	-0.1
2012	0.9	2.7	0.25	0.6	-0.4	1.1	-0.2	0.9	-1.1	-1.3	0.5	0.1	-0.6	0.7	0.6
2013	-1.4	1.6	neg.	-0.3	0.0	-1.0	0.2	0.5	-0.4	0.2	-0.4	0.5	0.0	-0.7	0.0
2014	4.8	3.6	1.29	-1.4	0.6	0.3	0.0	0.2	0.0	0.8	0.7	0.0	-0.4	1.1	3.0
2015	-1.1	2.5	neg.	-1.1	-0.8	0.7	-1.0	-0.3	-0.7	1.1	0.0	-0.1	0.2	0.4	0.6
2016	0.5	2.4	neg.	0.9	1.3	-0.4	0.0	0.0	-0.7	0.8	-0.1	0.0	0.1	-0.1	-1.2
2017	0.9	2.1	neg.	1.4	-0.2	-0.1	0.6	-0.2	-0.6	0.6	-0.6	0.7	-0.4	-0.2	0.0
2018	1.9	4.5	neg.	-0.1	0.6	-0.4	-0.2	-0.3	-0.5	0.1	0.1	-0.5	-0.3	-0.7	4.2
2019	0.2	1.5	neg.	-0.2	0.1	-0.2	-0.2	0.2	-0.5	-0.2	0.5	-0.8	0.0	0.4	0.9
2020	3.5	4.1	0.75	0.3	0.7	2.7	1.3	-1.3	0.2	0.1	-1.4	1.4	-1.0	-0.1	0.4
2021	2.3	1.8	1.25	-0.3	-0.4	0.4	-0.3	0.3	0.0	0.3	0.1	-0.1	-0.2	1.1	1.2
2022	-0.2	2.9	neg.	-1.3	0.0	-0.2	0.7	-0.5	0.2	-1.2	0.0	-0.2	-0.5	1.0	1.6
Cumulative-Annualised	0.4	2.6	0.14												

Realised Performance

Source: Goldman Sachs, Bloomberg as of December 2022

¹ This table/chart contains simulated past performance data for the period from 29-Jan-10 to 13-Jun-19. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 13-Jun-19. 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.

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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."



Additional Information

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