

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R2 (USD)

September 2024

Strategy Description and Objective

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

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

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

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

Risk and Return Characteristics as of September 2024

	CLASS R2 (USD)		Benchmark
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return*
Return			
MTD	4.6%	-0.3%	4.9%
QTD	0.6%	-0.1%	0.7%
YTD	6.6%	0.8%	5.9%
Last 1Y	1.4%	0.5%	1.0%
Last 3Y Annualised	5.3%	1.6%	3.7%
Full Period (29 Jan 10 – 30 Sep 24)			
Annual Return	1.2%	1.7%	-0.5%
Volatility	13.4%	2.6%	14.4%
Sharpe/Information Ratio	0.01	0.66	-0.11
Sortino Ratio	0.01	1.29	-0.15
% Positive Months	51.1%	52.3%	51.1%
Worst month	-14.6%	-1.4%	-14.7%
Total Return Cor.	1.00	-0.31	0.99
Realised Period ⁴ (18 Mar 21 – 30 Sep 24)			
Annual Return	9.7%	1.0%	8.7%
Volatility	14.3%	2.3%	15.0%
Sharpe/Information Ratio	0.59	0.75	0.45
Sortino Ratio	0.92	1.40	0.69
% Positive Months	61.9%	52.4%	59.5%
Worst month	-10.4%	-1.1%	-10.8%
Total Return Cor.	1.00	-0.21	0.99

* Bloomberg ticker : BCOMTR Index

⁴ 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.

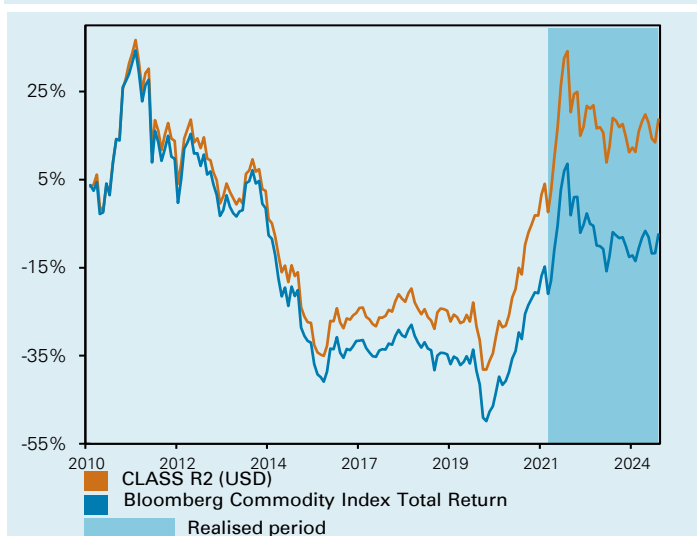
Fund Characteristics

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:	18-Mar-21
AUM (USD m) - of the Fund:	841.24	of the Share Class:	18.90
NAV of Share Class (USD):	13.85		
Fund Base Ccy:	USD	Min. Initial Inv. (USD):	1,000
Fund Domicile:	Luxembourg	Min. Holding (USD):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (USD):	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: LU1787044434 Bloomberg Ticker: GSTRR2U 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.

Performance (29 Jan 10 – 30 Sep 24)

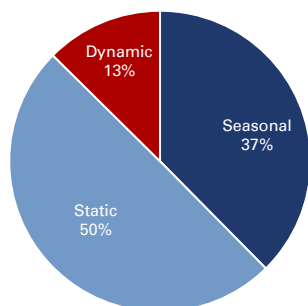


As of September 2024. This table/chart contains simulated past performance data for the period from 29-Jan-10 to 18-Mar-21. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 18-Mar-21. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact Goldman Sachs for further information. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past and/or simulated performance figures are not a reliable indicator of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Source: Goldman Sachs, Bloomberg, Reuters.

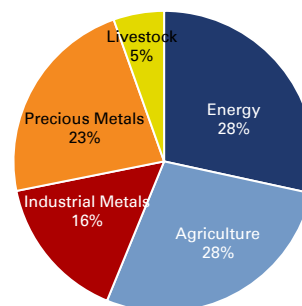
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Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



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

Monthly Commentary

The BCOMTR Index was up +4.86% in September.

The Energy Sector The Energy Complex finished flat on the month (BCOMEN Index, +0.06%), driven mainly by Natural Gas (BCOMNG Index, +17.01%) and offset by the oil complex. On the gas side, the rally was driven by hotter-than-usual weather in parts of the US increasing gas demand for power generation. This rally was largely concentrated in the final week of the month as the market reassessed late season congestion risk and salt overflow worries. Meanwhile, Crude Oil saw significant weakness (BCOMCO Index, -6.01%, BCOMCL Index, -6.17%) despite growing escalation risks as the market increasingly priced in Cal25 surpluses, particularly following the APPEC conference where sentiment was extremely bearish. This was compounded as Libyan factions reached an agreement to appoint a new central bank governor and resume crude oil production/exports. Additionally, an article in the Financial Times which stated Saudi Arabia would be abandoning their \$100/bbl target to regain market spooked the market on fears of Saudi barrels flooding supply. Meanwhile, refined products largely tracked the crude sell off with Gasoil (BCOMGO Index, -5.58%), Heating Oil (BCOMHO Index, -6.07%), and RBOB (BCOMRB Index, -5.82%) all down. Notwithstanding this, product cracks did find some small pockets of support vs crude oil due to refinery run cuts.

The Precious Metals Sector Metals had a strong performance this month, across both precious and base. In Precious (BCOMPR Index, +5.87%), Gold had another month of gains as it continued to break new highs (BCOMGC Index, +5.21%). It has been the best performing precious metal year-to-date, with US rates cuts being realised and spurring on XAU/USD to new highs. While Central Bank buying remains difficult to see, we can see ETF holdings ticked up through September, which coincided with a fall 2-year US rates. GS increased year-end forecast, as our Research Team believe that the gold market doesn't fully price in the rates boost to Western ETF holdings backed by physical gold yet, and see there may be further upside. Silver (BCOMSI Index, +7.94%) outperformed gold in the month, following a sell-off during summer despite gold's consistent rally. While managed positioning in gold remains at post-covid highs, Silver positioning saw a large increase make local highs.

The Industrial Metals Sector Industrial Metals (BCOMIN Index, +6.38%) has returned to strength with Copper leading the complex higher (BCOMHG Index, +8.11%), followed closely by Zinc (BCOMZS Index, +6.54%). Copper was initially driven higher by strong draws to visible onshore inventories, which went against the narrative of constantly building inventories onshore and a soft physical market. The complex then broke up on headlines of further stimulus onshore, with SHCOMP experiencing the largest weekly rally in a decade following the PBOC chief Pan Gongsheng vowed to "go all out" to implement more support if needed. This resulted in increased CMX Copper buying, which led to the close-dated CMX/LME arb starting to blow out again, similar to price action seen earlier in the year. Aluminium (BCOMAL Index, +6.39%) performed similarly strongly, but had a slight under-performance due to consistent producer selling as we rally. Nickel failed to catch the same bid, due to a less convincing fundamental story (BCOMNI Index, +3.99%), while Lead failed to fully recover from a sharp systematic sell-off early in the month which held back month-on-month returns (BCOMPBL Index, +1.37%).

The Agricultural Sector The Agricultural complex saw a strong rally in September (BCOMAG Index, +7.19%), with adverse weather being the main driver of prices across the complex. In Coffee (BCOMKC Index, +10.74%), both Brazil and Vietnam's dry weather has strained production and led to fears of shortages, which has supported prices. Similarly, Sugar (BCOMSB Index, +13.91%) saw a bounce due to weather in Brazil providing bullish signals on reduced supply and resulting in net spec positioning to turn the most bullish it has been year-to-date Corn (BCOMCN Index, +5.92%), the USDA expects Ukraine corn production to fall by 16%, with Russian production expected to decline by a quarter. Expected dry weather in South America added to these supply side concerns, providing bullish signals to the market. Soybean (BCOMSY Index, +5.70%), Soybean Meal (BCOMSM Index, +9.14%) and Soybean Oil (BCOMBO Index, +3.09%) all rose on the tailwind of a short covering. Soybean prices have been rising due to the warm and dry weather in the Midwest and rising demand in the crop's top importer – China. On Wheat (BCOMKW Index, +3.27%, BCOMWH Index, +5.89%), prices initially fell on weaker than expected US exports, however this decline was limited as weather conditions continue to threaten supply and prices. Australian Wheat production was under pressure from dry conditions in the west and extreme frost in southern regions, which further contributed to the bounce in price.

The Livestock Sector Livestock saw positive performance during the month (BCOMLI Index, +1.51%). Live Cattle provided positive returns (BCOMLC Index, +3.28%) which were largely offset by Lean Hogs, which fell slightly through the month (BCOMLH Index, -1.66%). This left livestock close to flat, but following the commodity complex higher, as the market struggled for directional conviction.

The Collateral Return contributed 0.44% for the month of September.

The Enhanced Strategy underperformed the benchmark by -0.48% in September. The main source of underperformance was Natural Gas (-0.58%) while the main source of outperformance was Lean Hogs (+0.11%). The Enhanced strategy does a seasonal roll on Natural Gas and was invested further out on the curve in the Jan25 contract while the benchmark was invested at the front of the curve in the Nov24 contract. Hence, the Enhanced strategy benefited less than the benchmark from the rally in Natural Gas prices over the month, amid hotter-than-usual temperatures in parts of the US and a slowdown in gas production growth in the first half of the month.

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CLASS R2 (USD)

September 2024

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

Year	Return (%)	Volatility (%)	Sharpe Ratio	Total Returns ²											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	25.6	15.9	1.59		3.4	0.4	2.2	-6.9	-1.1	6.0	-1.3	6.5	4.6	0.2	9.9
2011	-11.0	19.0	neg.	1.8	2.7	1.8	2.2	-3.6	-4.9	3.1	0.8	-14.6	6.5	-2.0	-3.8
2012	0.4	13.8	0.01	3.1	2.3	-3.0	-0.5	-8.6	4.4	5.2	1.9	1.9	-4.4	0.8	-1.9
2013	-10.3	8.7	neg.	2.2	-4.2	-0.3	-2.5	-1.7	-5.0	1.6	2.9	-1.9	-1.4	-1.4	1.3
2014	-12.7	12.2	neg.	-1.1	6.8	0.7	2.4	-2.6	0.6	-4.2	-0.3	-6.3	-1.0	-3.1	-4.7
2015	-25.2	13.4	neg.	-4.4	1.8	-4.4	4.7	-2.9	1.1	-9.5	-2.7	-1.8	-0.2	-7.0	-2.5
2016	13.6	11.4	1.15	-0.8	-0.3	3.5	8.4	-0.1	4.0	-4.3	-1.8	3.2	-0.4	1.2	0.8
2017	3.6	6.1	0.41	1.6	0.0	-2.7	-0.8	-1.4	-0.7	2.9	-0.1	0.6	1.8	-0.6	3.2
2018	-8.2	7.1	neg.	2.0	-1.2	-0.9	2.6	1.3	-4.0	-1.9	-1.6	1.5	-2.3	-1.1	-2.6
2019	8.4	9.7	0.63	5.3	1.2	-0.2	-0.5	-3.2	2.1	-0.8	-1.8	0.5	2.1	-2.1	5.9
2020	1.5	17.6	0.06	-7.0	-4.4	-9.7	-0.1	3.2	2.6	5.6	5.3	-1.9	0.5	3.3	5.4
2021	30.7	13.0	2.36	2.4	6.0	-1.7	8.0	3.0	2.1	2.2	-0.1	4.9	2.4	-6.2	4.8
2022	18.3	19.8	0.84	7.4	6.3	8.2	4.9	1.2	-10.4	3.4	0.4	-7.9	1.7	4.1	-0.5
2023	-8.1	11.1	neg.	0.7	-4.4	0.2	-1.0	-5.9	3.2	5.9	-0.6	-1.2	0.6	-2.5	-3.0
2024	6.6	N/A	N/A	1.0	-0.9	4.2	2.0	1.4	-1.6	-3.0	-0.8	4.6			
Cumulative-Annualised	1.2	13.4	0.01												

Realised Performance

Source: Goldman Sachs, Bloomberg as of September 2024

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Year	Return (%)	Volatility (%)	Sharpe Ratio	Performance vs. Benchmark ²											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	0.1	3.2	neg.		-0.5	1.6	0.2	0.5	-1.4	-0.5	1.3	-0.6	-0.3	0.6	-0.7
2011	3.6	1.7	2.02	0.8	1.4	-0.3	0.2	0.2	0.2	0.2	-0.3	0.8	0.1	0.2	-0.0
2012	1.8	2.8	0.55	0.6	-0.4	1.2	-0.1	1.1	-1.0	-1.3	0.6	0.2	-0.5	0.8	0.7
2013	-1.0	1.6	neg.	-0.3	0.0	-1.0	0.2	0.6	-0.3	0.3	-0.4	0.6	0.0	-0.6	0.1
2014	5.1	3.6	1.38	-1.4	0.6	0.3	-0.1	0.3	0.0	0.8	0.7	0.1	-0.4	1.2	3.0
2015	-0.1	2.5	neg.	-1.0	-0.7	0.9	-0.9	-0.2	-0.6	1.2	-0.1	-0.1	0.3	0.4	0.7
2016	2.1	2.2	0.74	1.0	1.3	-0.2	0.1	0.1	-0.4	0.9	0.0	0.1	0.2	0.0	-0.9
2017	2.9	2.1	0.86	1.6	-0.1	0.0	0.7	0.0	-0.4	0.7	-0.4	0.9	-0.2	-0.1	0.3
2018	5.0	4.6	0.65	0.2	0.7	-0.2	0.1	0.0	-0.3	0.4	0.3	-0.3	0.0	-0.4	4.5
2019	3.0	1.5	0.47	0.2	0.4	0.1	0.1	0.4	-0.4	0.1	0.6	-0.5	0.3	0.6	1.1
2020	5.9	4.7	1.17	0.5	0.8	3.6	1.5	-1.2	0.4	0.2	-1.3	1.5	-0.9	-0.1	0.6
2021	3.6	1.9	1.96	-0.2	-0.3	0.4	-0.2	0.4	0.2	0.4	0.2	-0.1	-0.2	1.1	1.3
2022	2.5	3.0	0.84	-1.1	0.1	-0.4	0.8	-0.3	0.4	-0.8	0.3	0.2	-0.3	1.3	1.9
2023	-0.2	1.8	neg.	1.2	0.3	0.4	-0.2	-0.3	-0.8	-0.4	0.2	-0.5	0.3	-0.2	-0.3
2024	0.8	N/A	N/A	0.6	0.6	0.9	-0.7	-0.4	-0.1	1.0	-0.8	-0.3			
Cumulative- Annualised	1.7	2.6	0.66												

Realised Performance

Source: Goldman Sachs, Bloomberg as of September 2024

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Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912797HE00	31-10-2024	41,000,000.00	USD	99.6100
US912797KT32	10-10-2024	45,000,000.00	USD	99.8800
US912797KU05	17-10-2024	50,000,000.00	USD	99.7900
US912797KV87	24-10-2024	34,440,000.00	USD	99.7000
US912797LC97	07-11-2024	62,000,000.00	USD	99.5200
US912797LD70	14-11-2024	45,000,000.00	USD	99.4300
US912797LF29	05-12-2024	40,000,000.00	USD	99.1900
US912797LK14	01-10-2024	40,000,000.00	USD	99.9900
US912797LP01	12-12-2024	33,450,000.00	USD	99.1100
US912797LQ83	19-12-2024	35,000,000.00	USD	99.0200
US912797LS40	08-10-2024	60,000,000.00	USD	99.9100
US912797LU95	22-10-2024	37,000,000.00	USD	99.7300
US912797LV78	29-10-2024	50,000,000.00	USD	99.6300
US912797MA23	05-11-2024	35,000,000.00	USD	99.5500
US912797MB06	12-11-2024	53,000,000.00	USD	99.4600
US912797MC88	19-11-2024	50,000,000.00	USD	99.3700
US912797ME45	03-12-2024	30,000,000.00	USD	99.2100
US912797MN44	10-12-2024	50,000,000.00	USD	99.1300
US912797MX26	14-01-2025	22,000,000.00	USD	98.7000

Asset Portfolio Monthly Return	0.4054%
Asset Portfolio Average Duration	0.1078
Asset Portfolio Average Turnover	26.4330%

Source: Investment Manager

Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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