



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

CLASS A (USD)

August 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 August 2024

	CLASS A (USD)		Benchmark
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return*
	Return		
MTD	-0.8%	-0.9%	0.0%
QTD	-3.9%	0.1%	-4.0%
YTD	1.5%	0.6%	0.9%
Last 1Y	-4.8%	-0.4%	-4.4%
Last 3Y Annualised	4.7%	1.0%	3.7%
	Full Period (31 Dec 03 – 30 Aug 24)		
Annual Return	3.1%	3.2%	-0.1%
Volatility	15.2%	2.9%	16.0%
Sharpe/Information Ratio	0.10	1.11	-0.11
Sortino Ratio	0.14	2.52	-0.15
% Positive Months	54.0%	59.7%	54.0%
Worst month	-20.5%	-1.4%	-21.3%
Total Return Cor.	1.00	-0.19	0.98
	Realised Period <sup>4</sup> (19 May 09 – 30 Aug 24)		
Annual Return	0.7%	1.0%	-0.3%
Volatility	13.3%	2.5%	14.3%
Sharpe/Information Ratio	neg.	0.41	-0.11
Sortino Ratio	neg.	0.74	-0.15
% Positive Months	50.8%	50.8%	51.4%
Worst month	-14.6%	-1.4%	-14.7%
Total Return Cor.	1.00	-0.30	0.99

\* Bloomberg ticker : BCOMTR Index

<sup>4</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.

## 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:	19-May-09
AUM (USD m) - of the Fund:	886.32	of the Share Class:	30.17
NAV of Share Class (USD):	11.12		
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.:	1.00%	Liquidity: <sup>1</sup>	Daily
Performance Fee p.a.:	0.00%	Valuation Day: <sup>1</sup>	Daily
Other expenses (capped) p.a.:	0.15%		
Settlement Day: <sup>2</sup>	T+3	Cut-Off Time: <sup>3</sup>	15:00 T-1

ISIN Code: LU0397155895 Bloomberg Ticker: GSDJACA 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.

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

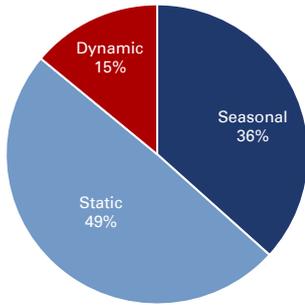


As of August 2024. This table/chart contains simulated past performance data for the period from 31-Dec-03 to 19-May-09. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. Simulated performance does not reflect 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.

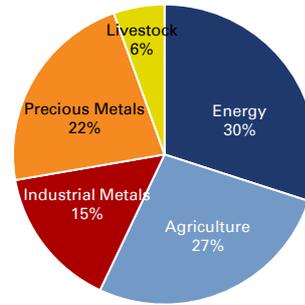
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## Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



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

## Monthly Commentary

The BCOMTR Index was up +0.05% in August.

**The Energy Sector** The Energy complex (BCOMEN Index -4.70%) traded lower in August. In Crude Oil, both Brent (BCOMCO Index -4.11%) and WTI (BCOMCL Index -4.01%) declined despite escalating tensions in the Middle East, during a month marked by a resurgence in volatility. Prices were impacted by fears of rising geopolitical risks after multiple Israeli attacks on targets in Iran and Lebanon. Crude oil was softer amidst higher US supply, upside surprises to OECD stocks, and expectations for lower China demand growth. Prices were further impacted by Libya's eastern government announcement of the shutdown of all oil production and exports amid ongoing conflict over control of the country's central bank. In this month's International Energy Agency (IEA) monthly report, the agency predicted that global oil markets would shift from a deficit to a surplus next quarter if OPEC+ proceeds with its planned supply increases. Oil Products such as US Diesel (BCOMGO Index -5.82%), Gasoline (BCOMRB Index -6.21%) and Heating Oil (BCOMHO Index -7.08%) sold off in tandem with crude oil. Several US oil refiners announced reduced runs for this quarter according to their 2Q24 earnings, behind weaker product margins. Natural Gas (BCOMNG Index -3.36%) ended the month down after unplanned outages at the Freeport LNG facility, weather models removed several cooling degree-fays, and larger than expected storage injection numbers.

**The Precious Metals Sector** The Precious Metals (BCOMPR Index +1.50%) sector traded higher in August thanks to Gold (BCOMGC Index +2.21%) settling at \$2,503.39/oz. Spot prices for the yellow metal rose to \$2,531.75/oz, once again breaking its all-time high, amidst hopes that the U.S. Federal Reserve edged closer to cutting interest rates. Bullion kept its positive momentum despite a pause in eastern central bank buying. However, western demand picked up, as gold-backed ETFs holdings recorded an increase of 379k troy ounce (+0.46%month-over-month). CFTC data as of 27 August showed that Managed Money length also increased. Meanwhile, Silver (BCOMSI Index -0.72%) inched lower despite Money Managers increasing long positions.

**The Industrial Metals Sector** The Industrial Metals (BCOMIN Index +2.96%) rallied over a relatively quiet August, with global macro stabilisation and some possible positive signals coming out of the overwhelmingly bearish Chinese property sector. Copper (BCOMHG Index -0.11%), fell slightly in the beginning of August, before a strike in BHP's Escondida mine, which was resolved by the middle of the month, combined with onshore Chinese restocking brought it back to close to flat. However, it failed to follow the complex higher due to a surplus in inventories which was brought about by high prices in the beginning of the year. Aluminium (BCOMAL Index +6.82%), which had been heavily shorted by the speculative community and performed poorly in July, rallied strongly through the month, along with Zinc (BCOMZS Index +8.04%) which followed a similar path on solid fundamentals due to tight supply. Nickel (BCOMNI Index +0.52%) performance was mixed, rallying in line with the broader metals complex although the underlying surplus of metals prevented a significant rally in price. Lead (BCOMPBL Index -2.47%) slumped.

**The Agricultural Sector** (BCOMAG Index +0.85%) rose in August. Wheat (BCOMWH Index +0.23%) edged higher as France's production was seen to fall 27% vs its 5-year average due to excessive rains. Despite the poor harvest, Chicago wheat has been trading to its lowest level since 2020. Corn (BCOMCN Index -0.03%) fell slightly, and finished the month of August just above \$4 per bushel, yet still hovered around its lowest price since 2020. Feed grains continued on their downward momentum after the US Department of Agriculture said American farmers would reap a record harvest this year. The Soy complex also slumped, with Soybeans (BCOMSY Index -2.20%), Bean Oil (BCOMBO Index -0.73%) and Soymeal (BCOMSM Index -0.86%) collapsing amidst prospect for record yields thanks to cooler and wetter conditions throughout the summer, and broader weakness in the grains complex. Soybeans fell below \$10/bushel, the first time in 5 years. Sugar (BCOMSB Index +2.32%) surged after an unprecedented outbreak of fires that hit sugar-cane fields in Brazil, and threatened to impact global supply. Coffee (BCOMKC Index +8.28%) kept its upward momentum and hit its highest since 2011 on concerns about tighter supplies out of Vietnam and Brazil due to unfavourable weather. Cotton (BCOMCT Index +1.45%) jumped after the USDA revised down its total US cotton supply. Despite the move higher, Cotton hovered around its lowest in 5 years.

**The Livestock Sector** (BCOMLI Index -0.06%) edged lower in August. The rally in Lean Hogs (BCOMLH Index +8.30%) continued in August as the USDA expected Chinese production to decline in 2025 because of expected fewer swine for slaughter, despite fewer export sales. Live Cattle (BCOMLC Index -4.33%) futures slid following a decline in boxed beef prices, which have slumped leading up to the US Labor Day holiday.

**The Collateral Return** contributed 0.43% for the month of August.

**The Enhanced Strategy** underperformed the benchmark by -0.32% in August. The main source of underperformance was Lean Hogs (-0.11%). The Enhanced strategy does a seasonal roll on Lean Hogs and was invested further out on the curve in the Apr25 contract while the benchmark was invested at the front of the curve in the Oct24 contract. Hence, the Enhanced strategy benefited less than the benchmark from the rally in Lean Hogs prices over the month.

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	23.0	11.5	1.87	3.4	6.9	3.5	-0.5	2.2	-3.1	2.5	0.2	7.2	2.7	-0.8	-2.6
2005	33.6	14.4	2.09	2.2	7.8	4.8	-3.7	-0.3	3.1	4.3	6.5	5.4	-5.6	0.1	5.7
2006	18.2	15.4	0.84	6.1	-3.5	2.7	8.4	0.2	0.1	3.2	-2.5	-5.7	5.1	6.1	-2.4
2007	22.1	10.9	1.53	-0.4	4.2	1.7	2.0	0.2	-0.3	2.1	-2.9	7.9	3.5	-2.5	5.2
2008	-32.2	32.8	neg.	4.2	12.2	-5.4	3.6	3.1	9.0	-11.5	-7.0	-11.4	-20.5	-6.5	-2.7
2009	23.1	14.7	1.55	-3.4	-3.9	4.4	1.6	11.7	-2.0	3.6	1.6	-0.9	3.8	3.6	1.8
2010	16.5	17.5	0.93	-6.6	3.4	0.3	2.1	-6.9	-1.1	5.9	-1.3	6.4	4.6	0.2	9.9
2011	-11.7	19.0	neg.	1.8	2.7	1.8	2.1	-3.7	-5.0	3.1	0.7	-14.6	6.4	-2.1	-3.8
2012	-0.3	13.8	neg.	3.0	2.2	-3.0	-0.5	-8.6	4.4	5.1	1.8	1.8	-4.5	0.8	-2.0
2013	-10.9	8.6	neg.	2.1	-4.3	-0.3	-2.6	-1.8	-5.1	1.6	2.9	-1.9	-1.5	-1.5	1.2
2014	-13.3	12.2	neg.	-1.1	6.7	0.7	2.3	-2.7	0.5	-4.3	-0.4	-6.3	-1.2	-3.0	-4.7
2015	-25.7	13.4	neg.	-4.5	1.8	-4.5	4.6	-3.0	1.0	-9.6	-2.8	-1.8	-0.2	-7.1	-2.5
2016	12.8	11.4	1.08	-0.8	-0.4	3.4	8.4	-0.2	4.0	-4.3	-1.8	3.1	-0.5	1.2	0.7
2017	2.9	6.1	0.29	1.6	-0.0	-2.8	-0.9	-1.5	-0.8	2.8	-0.2	0.6	1.8	-0.7	3.1
2018	-8.8	7.1	neg.	2.0	-1.3	-1.0	2.5	1.2	-4.0	-2.0	-1.6	1.4	-2.4	-1.2	-2.7
2019	7.6	9.6	0.55	5.2	1.2	-0.3	-0.5	-3.3	2.1	-0.8	-1.9	0.4	2.0	-2.1	5.7
2020	0.9	17.5	0.02	-6.9	-4.5	-9.7	-0.1	3.2	2.6	5.5	5.3	-2.0	0.5	3.3	5.4
2021	29.8	13.0	2.29	2.4	6.0	-1.8	8.0	3.0	2.0	2.2	-0.1	4.8	2.4	-6.2	4.8
2022	17.5	19.8	0.79	7.3	6.2	8.2	4.9	1.1	-10.4	3.4	0.3	-8.0	1.7	4.0	-0.6
2023	-8.8	11.1	neg.	0.6	-4.4	0.2	-1.0	-6.0	3.2	5.8	-0.6	-1.2	0.5	-2.5	-3.1
2024	1.5	N/A	N/A	0.9	-1.0	4.1	1.9	1.3	-1.6	-3.1	-0.8				
Cumulative-Annualised	3.1	15.2	0.10												

Realised Performance

Source: Goldman Sachs, Bloomberg as of August 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 19-May-09. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. 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 A (USD)

August 2024

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

Year	Return (%)	Volatility (%)	Sharpe Ratio	Performance vs. Benchmark <sup>2</sup>											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	12.5	2.3	5.39	1.6	0.4	0.4	1.3	0.5	1.1	0.7	2.0	0.4	1.0	0.4	2.3
2005	10.1	3.4	2.97	1.2	0.7	1.3	2.2	0.5	1.4	-0.2	-1.0	0.7	0.6	-0.2	2.5
2006	16.2	4.8	3.40	4.3	2.8	0.4	1.6	-0.7	1.7	0.0	1.1	0.4	0.4	0.6	2.2
2007	5.9	1.7	3.51	-0.6	0.8	0.7	0.8	0.1	1.1	0.0	0.7	-0.1	0.2	0.7	0.6
2008	3.5	1.9	1.85	-0.1	-0.1	1.0	0.1	0.3	-0.1	0.4	0.3	0.1	0.8	0.5	1.8
2009	4.2	2.9	1.43	2.0	0.5	0.8	0.9	-1.3	-0.1	0.3	0.5	-0.8	0.5	0.1	-0.2
2010	-0.3	3.2	neg.	0.7	-0.4	1.6	0.2	0.0	-1.4	-0.8	1.2	-0.8	-0.4	0.5	-0.8
2011	1.7	1.6	1.03	0.8	1.3	-0.3	0.1	0.1	0.1	0.1	-0.3	0.1	-0.2	0.2	-0.1
2012	0.7	2.7	0.28	0.6	-0.5	1.1	-0.1	0.5	-1.1	-1.3	0.5	0.1	-0.6	0.7	0.6
2013	-1.3	1.7	neg.	-0.3	-0.2	-1.0	0.2	0.5	-0.3	0.2	-0.5	0.6	-0.0	-0.7	0.0
2014	2.3	2.5	0.90	-1.4	0.5	0.2	-0.1	0.2	-0.1	0.7	0.6	-0.1	-0.4	1.1	1.3
2015	0.7	2.5	0.27	0.5	-0.8	0.7	-1.1	-0.3	-0.7	1.1	-0.2	-0.1	0.2	0.2	1.1
2016	0.4	2.0	0.20	0.3	1.2	-0.4	-0.2	0.0	-0.2	0.8	-0.1	0.0	0.0	-0.2	-1.1
2017	1.2	2.1	0.56	1.4	-0.3	-0.1	0.6	-0.2	-0.6	0.5	-0.6	0.7	-0.4	-0.2	0.2
2018	2.4	4.5	0.54	-0.0	0.5	-0.4	-0.1	-0.2	-0.5	0.2	0.1	-0.5	-0.2	-0.6	4.2
2019	-0.1	1.4	neg.	-0.2	0.1	-0.1	-0.1	0.1	-0.6	-0.2	0.4	-0.7	-0.0	0.4	0.7
2020	4.1	4.2	0.96	0.4	0.5	3.1	1.4	-1.1	0.3	-0.2	-1.2	1.1	-1.0	-0.2	0.4
2021	2.7	1.9	1.47	-0.3	-0.5	0.3	-0.3	0.2	0.1	0.3	0.2	-0.1	-0.2	1.1	1.2
2022	1.7	3.0	0.56	-1.2	0.0	-0.5	0.7	-0.4	0.4	-0.9	0.2	0.1	-0.3	1.3	1.9
2023	-0.9	1.8	neg.	1.1	0.3	0.4	-0.3	-0.3	-0.9	-0.5	0.1	-0.6	0.2	-0.3	-0.4
2024	0.6	N/A	N/A	0.5	0.5	0.8	-0.8	-0.5	-0.1	0.9	-0.9				
Cumulative-Annualised	3.2	2.9	1.11												

Realised Performance

Source: Goldman Sachs, Bloomberg as of August 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 31-Dec-03 to 19-May-09. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. 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.

## Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912797GL51	05-09-2024	60,000,000.00	USD	99.9700
US912797HE00	31-10-2024	41,000,000.00	USD	99.1800
US912797KT32	10-10-2024	45,000,000.00	USD	99.4700
US912797KU05	17-10-2024	50,000,000.00	USD	99.3800
US912797KV87	24-10-2024	34,440,000.00	USD	99.2800
US912797LA32	03-09-2024	70,000,000.00	USD	99.9900
US912797LC97	07-11-2024	77,000,000.00	USD	99.1000
US912797LD70	14-11-2024	45,000,000.00	USD	99.0000
US912797LF29	05-12-2024	40,000,000.00	USD	98.7400
US912797LG02	10-09-2024	60,000,000.00	USD	99.9000
US912797LK14	01-10-2024	40,000,000.00	USD	99.6000
US912797LP01	12-12-2024	33,450,000.00	USD	98.6600
US912797LS40	08-10-2024	60,000,000.00	USD	99.5000
US912797LV78	29-10-2024	50,000,000.00	USD	99.2100
US912797MA23	05-11-2024	35,000,000.00	USD	99.1200
US912797MB06	12-11-2024	53,000,000.00	USD	99.0300
US912797MC88	19-11-2024	32,000,000.00	USD	98.9400
US912797ME45	03-12-2024	30,000,000.00	USD	98.7600

Asset Portfolio Monthly Return	0.4566%
Asset Portfolio Average Duration	0.1404
Asset Portfolio Average Turnover	36.4576%

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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