

# Goldman Sachs 80-70 Memory Income Autocall May 2021 Factsheet



## INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Australian, UK, US and Swiss Indices.

If on any of the Quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above the Autocall Trigger on any Quarterly observation date starting at 24 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above 70% of their initial levels, then full capital is returned. If any Underlying is below 70% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

## BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

## RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

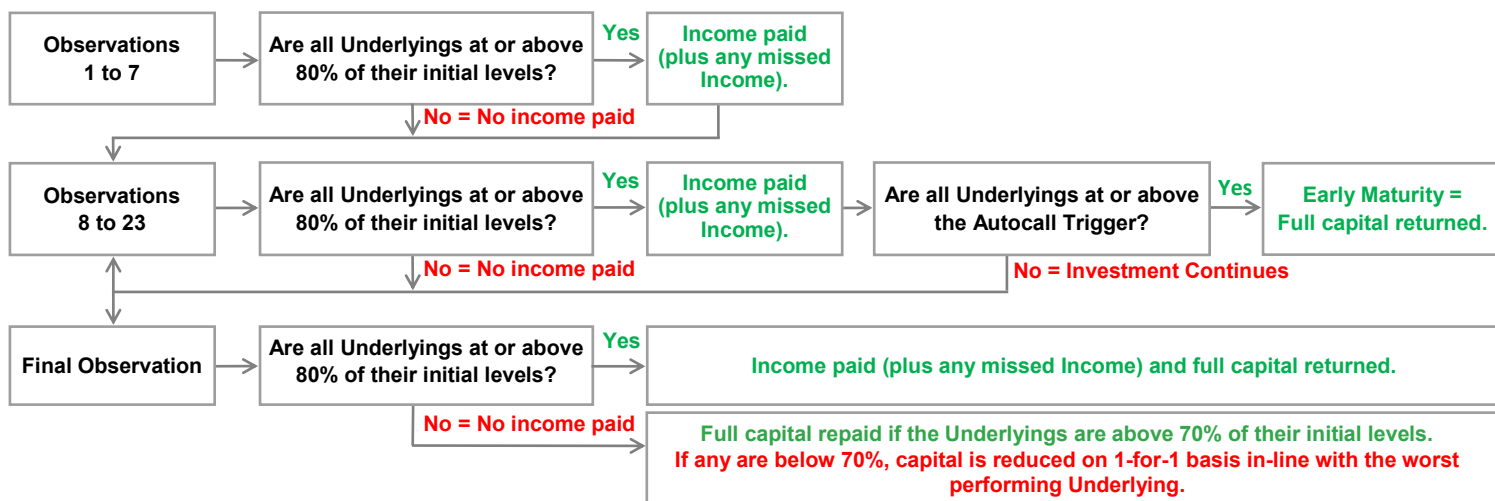
## Product Facts & Features

<b>Issuer:</b>	Goldman Sachs International
<b>Credit Ratings:</b>	Fitch A+, Moody's A1, S&P A+ <b>Source:</b> Bloomberg 27.04.2021
<b>Maximum Term:</b>	6 years
<b>Investment Structure:</b>	Memory Income Autocall
<b>Autocall Opportunities:</b>	Quarterly (First Observation at 24 months)
<b>Autocall Trigger:</b>	100% of initial level
<b>Memory Income Rate:</b>	USD = 1.3125% Quarterly (5.25% p.a.)
<b>Income Trigger:</b>	80% of initial level
<b>Capital Risk:</b>	Not capital protected
<b>Capital Protection Barrier:</b>	70% Final level (European style)
<b>Underlying Basket</b>	<b>Bloomberg Code</b>
Australia: S&P/ASX 200	AS51 Index
UK: FTSE 100	UKX Index
US: Nasdaq 100	NDX Index
Switzerland: SMI	SMI Index

## Key Information

<b>Subscription Period:</b>	27 April 2021 – 18 May 2021 (4.30pm UK Time)
<b>Issue Price:</b>	100%
<b>Strike Date:</b>	19 May 2021
<b>Issue Date:</b>	26 May 2021
<b>1st Coupon Observation:</b>	19 August 2021
<b>1st Autocall Observation:</b>	19 May 2023
<b>Final Observation:</b>	19 May 2027
<b>Maturity Date:</b>	26 May 2027
<b>Denominations:</b>	1,000 then lots of 1,000
<b>ISIN:</b>	XS2319872748

## HOW THE INVESTMENT WORKS



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#### OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	19 August 2021	26 August 2021	80%	n/a
Observation 2	19 November 2021	29 November 2021	80%	n/a
Observation 3	22 February 2022	01 March 2022	80%	n/a
Observation 4	19 May 2022	26 May 2022	80%	n/a
Observation 5	19 August 2022	26 August 2022	80%	n/a
Observation 6	21 November 2022	29 November 2022	80%	n/a
Observation 7	21 February 2023	28 February 2023	80%	n/a
Observation 8	19 May 2023	26 May 2023	80%	100%
Observation 9	21 August 2023	28 August 2023	80%	100%
Observation 10	20 November 2023	28 November 2023	80%	100%
Observation 11	20 February 2024	27 February 2024	80%	100%
Observation 12	21 May 2024	29 May 2024	80%	100%
Observation 13	19 August 2024	26 August 2024	80%	100%
Observation 14	19 November 2024	26 November 2024	80%	100%
Observation 15	19 February 2025	26 February 2025	80%	100%
Observation 16	19 May 2025	27 May 2025	80%	100%
Observation 17	19 August 2025	26 August 2025	80%	100%
Observation 18	19 November 2025	26 November 2025	80%	100%
Observation 19	19 February 2026	26 February 2026	80%	100%
Observation 20	19 May 2026	27 May 2026	80%	100%
Observation 21	19 August 2026	26 August 2026	80%	100%
Observation 22	19 November 2026	27 November 2026	80%	100%
Observation 23	19 February 2027	26 February 2027	80%	100%
Final Observation	19 May 2027	26 May 2027	80%	70% European Barrier

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Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, and governments. Goldman Sachs International operates worldwide.

Source: Bloomberg 27.04.2021

#### RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 20% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 80% of their initial levels on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 70% means an Underlying must fall by more than 30% over 6 years before capital is at risk.

#### SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

#### Placing Trades

Trade orders should be sent to [orders@idad.com](mailto:orders@idad.com)

All trades will be settled direct with IDAD's Euroclear a/c 44382

#### Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date. Trading details as above.

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#### THE UNDERLYINGS

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

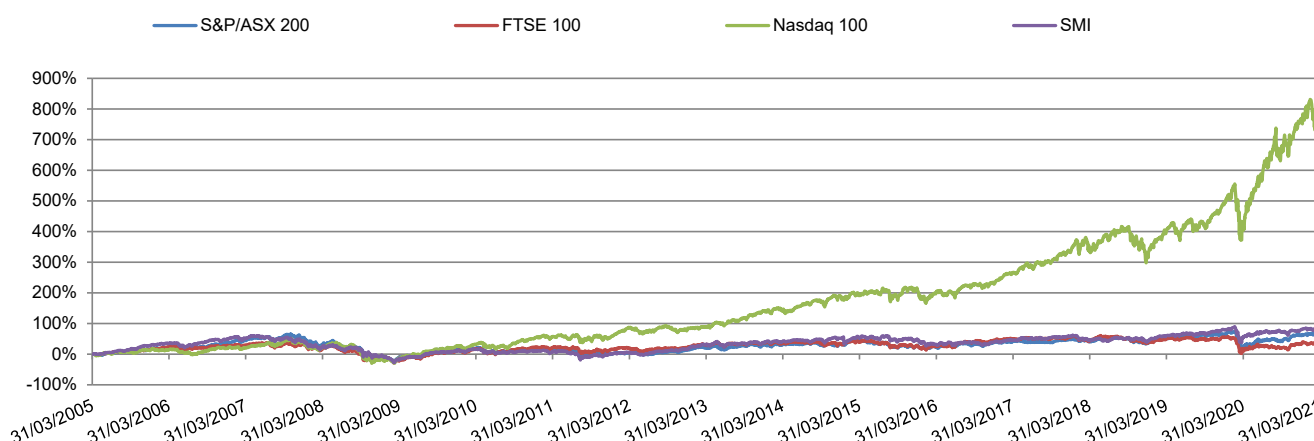
The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The **NASDAQ-100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

Source: Bloomberg 27.04.2021

#### MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



#### 16 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 23.47% would reach the full term without autocalling and none would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 91.23% of coupons would have been paid.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1,059	42.34%	36 Months	205	8.20%	48 Months	1	0.04%	60 Months	6	0.24%
27 Months	129	5.16%	39 Months	107	4.28%	51 Months	2	0.08%	63 Months	14	0.56%
30 Months	110	4.40%	42 Months	39	1.56%	54 Months	34	1.36%	66 Months	10	0.40%
33 Months	173	6.92%	45 Months	4	0.16%	57 Months	16	0.64%	69 Months	5	0.20%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return USD
2501	76.53%	23.47%	100%	0%	91.23%	5.00% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 27.04.2021, Data period: 31.03.2005 to 31.03.2021 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.



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**email: [enquiries@idad.com](mailto:enquiries@idad.com) telephone: +44(0)1730 776757 or visit our website [www.idad.com](http://www.idad.com)**

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