



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

CLASS A (USD)

May 2021

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## 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.

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

### Risk and Return Characteristics as of May 2021

	CLASS A (USD)		Benchmark
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *
Return			
MTD	3.0%	0.2%	2.7%
QTD	11.2%	-0.1%	11.2%
YTD	18.4%	-0.6%	18.9%
Last 1Y	44.5%	-1.8%	46.2%
Last 3Y Annualised	4.3%	2.2%	2.1%
Full Period (31 Dec 03 – 28 May 21)			
Annual Return	2.7%	3.6%	-0.9%
Volatility	15.4%	3.0%	16.2%
Sharpe/Information Ratio <sup>4</sup>	0.08	1.20	-0.15
Sortino Ratio	0.11	2.85	-0.20
% Positive Months	53.1%	60.8%	53.6%
Worst month	-20.5%	-1.4%	-21.3%
Total Return Cor.	1.00	-0.19	0.98
Realised Period <sup>5</sup> (19 May 09 – 28 May 21)			
Annual Return	-0.6%	1.0%	-1.6%
Volatility	13.1%	2.6%	14.2%
Sharpe/Information Ratio <sup>4</sup>	neg.	0.40	-0.18
Sortino Ratio	neg.	0.72	-0.25
% Positive Months	48.6%	50.0%	50.0%
Worst month	-14.6%	-1.4%	-14.7%
Total Return Cor.	1.00	-0.33	0.98

\* Bloomberg ticker : BCOMTR Index

<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.

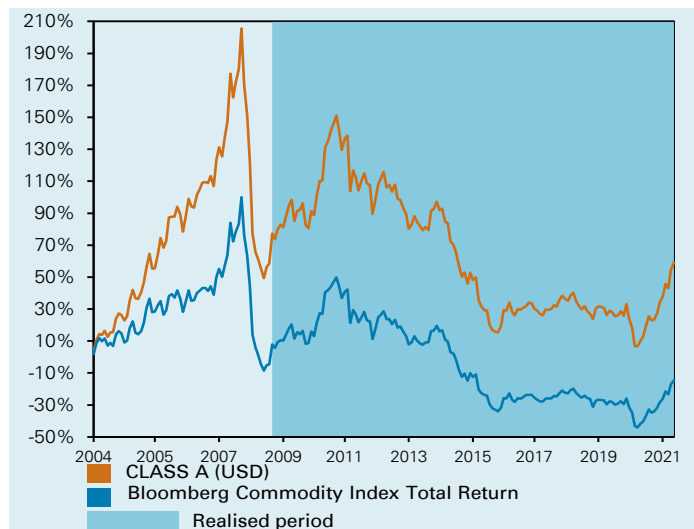
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## Fund Characteristics

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:	2,963.73	of the Share Class:	41.80
NAV of Share Class (USD):	9.32		
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 – 28 May 21)

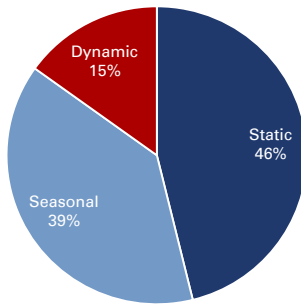


As of May 2021, this table/chart contains simulated past performance data for the period from 31-Dec-03 to 19-May-09. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. Simulated performance does not reflect actual 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.

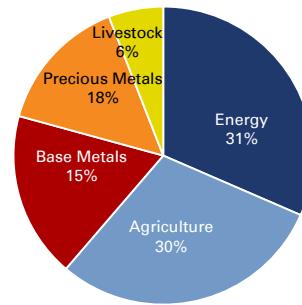
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## Strategy Weightings

1/ by Sector



2/ by Roll Enhancement Type



Data shown were as of 31<sup>st</sup> Jan 2021.

## Monthly Commentary

The BCOMTR Index was up +2.73% in May

**The Energy Sector** contributed +1.06% to the benchmark return in May with both the Oil complex (BCOMCL Index: +4.47%, BCOMCO Index: +3.21%) and Natural Gas (BCOMNG Index: +0.23%) performing positively. Oil started the month up – with Brent testing the \$70/barrels after a significant crude inventory draw of 8 million barrels versus 7.3 million barrels expected in the first week of the month. Mid-month, the Oil complex fell as the coronavirus crisis deepened in India – putting brakes on the expected Oil demand recovery. WTI and Brent also extended loss after it was reported that some progress were being made toward a deal to lift sanctions on Iran – signaling that a possible return of Iranian crude supply. Towards the end of month, the complex retreated sharply from the monthly lows to end the month in positive territory amid some positive U.S. economic data – with number of Americans filling for unemployment benefits dropping more than expected – and an Iran deal appearing less likely than the preceding week. Natural Gas prices increased over the month and reached an 11-weeks high mid-month on near-record exports despite milder weather and a subsequent decrease in heating demand.

**The Precious Metals sector** contributed +1.21% to the benchmark return last month – making it the best performing sector – with both Gold (BCOMGC Index: +7.66%) and Silver (BCOMSI Index: +8.28%) ending the month in positive territory. Gold reached a three-month high at the beginning of the month due to a weaker-than-anticipated U.S. job report – reporting its economy added 266,000 jobs in April – pushing both bond yields and dollar lower. The Precious Metals complex was also supported by demand concerns on additional Covid-19 cases in India and its potential impact on the economic recovery. In positioning, total known ETF holdings of Gold and Silver respectively increased by +1.59% and +1.91%.

**The Industrial Metals sector** contributed +0.58% to the benchmark return in May – with all four metals tracing higher over the month. Among them, Copper (BCOMHG Index: +4.69%) was the best performing metal and reached an all-time high on expectations that rebounding economies would fuel global demand for the metal and speculators buying. The other metals in the complex traded in line – with Aluminium (BCOMAL Index), Nickel (BCOMNI Index), and Zinc (BCOMZS Index) gaining +3.20%, +2.38%, +4.31% respectively.

**The Agricultural Sector** contributed -0.30% to the benchmark return in May and was the only sector contribution negatively to the benchmark performance. The Wheat complex (BCOMWH Index: -9.70%, BCOMKW Index: -12.83%) had a negative performance due to continued rainfall in the U.S. improving outlook for crops. Though most of the commodities in the complex traded lower, Coffee (BCOMKC Index) had a positive performance of +14.78% and reached a 4-year high with support coming from drier-than-expected weather in Brazil – the largest producer in the world.

**The Livestock Sector** contributed +0.17% to the benchmark return last month mainly driven by Lean Hogs (BCOMLH Index: +8.49%) rallying to its highest level since August 2014 on strong retail demand as restaurants around the U.S. have been re-opening following the covid-19 shutdowns.

**The Collateral return** was 0.00% in the month of May.

**The Enhanced Strategy** outperformed the benchmark by +0.37% last month. The main source of outperformance was the Agricultural sector with an outperformance of +0.20%. For most of the commodities within this sector – the strategy applies a seasonal roll enhancement and position itself further out on the curve – and the further-out contracts outperformed the front-month contracts in which the benchmark was invested in due to the aforementioned downward pressures coming from heavy rains in the U.S. All sectors have had either a positive or flat outperformance last month.

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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	18.4	N/A	N/A	2.4	6.0	-1.8	8.0	3.0							
Cumulative-Annualised	2.7	15.4	0.08												

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	-0.6	N/A	N/A	-0.3	-0.5	0.3	-0.3	0.2							
Cumulative-Annualised	3.6	3.0	1.20												

Realised Performance

Source: Goldman Sachs, Bloomberg as of May 2021

<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.

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### Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US9127963H06	17-06-2021	179,000,000.00	USD	100.0000
US9127963S60	15-07-2021	428,640,000.00	USD	99.9994
US9127964B27	12-08-2021	346,780,000.00	USD	99.9980
US912796A411	03-06-2021	175,890,000.00	USD	100.0000
US912796B328	24-06-2021	221,630,000.00	USD	99.9997
US912796B401	01-07-2021	351,600,000.00	USD	99.9996
US912796B575	08-07-2021	188,610,000.00	USD	100.0000
US912796C490	22-07-2021	292,620,000.00	USD	99.9993
US912796C565	29-07-2021	122,770,000.00	USD	99.9984
US912796C649	05-08-2021	163,030,000.00	USD	99.9982
US912796D480	19-08-2021	27,430,000.00	USD	99.9978
US912796D555	26-08-2021	131,810,000.00	USD	92.7904
US912796D639	02-09-2021	69,330,000.00	USD	99.9961
US912796H366	29-06-2021	170,000,000.00	USD	99.9996

Asset Portfolio Monthly Return	0.0007%
Asset Portfolio Average Duration	0.1319
Asset Portfolio Average Turnover	26.4523%

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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