

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS Z (EUR HEDGED)

August 2020

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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.

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:	20-Mar-17
AUM (USD m) - of the Fund:	1,723.71	of the Share Class:	93.11
NAV of Share Class (EUR):	9.00		
Fund Base Ccy:	USD	Min. Initial Inv. (EUR):	100,000,000
Fund Domicile:	Luxembourg	Min. Holding (EUR):	100,000,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (EUR):	1,000
Investment Management Fee p.a:	0.15%	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: LU1251863277 Bloomberg Ticker: GSQMZEH 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 August 2020

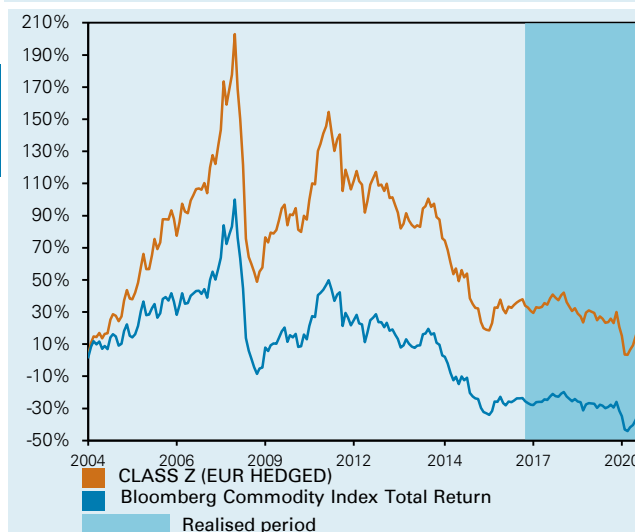
	CLASS Z (EUR HEDGED)		Benchmark		BCOM EUR Ccy Hedged
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM EUR Ccy Hedged	Bloomberg Commodity Index EUR Hedged Total Return **
Return					
MTD	5.2%	-1.3%	6.5%	-1.2%	6.4%
QTD	11.0%	-1.6%	12.6%	-1.1%	12.1%
YTD	-6.8%	2.5%	-9.3%	3.9%	-10.6%
Last 1Y	-1.8%	2.3%	-4.1%	4.8%	-6.6%
Last 3Y Annualised	-3.0%	0.3%	-3.2%	2.9%	-5.8%
Full Period*** (31 Dec 03 – 28 Aug 20)					
Annual Return	1.2%	3.5%	-2.4%	5.7%	-4.5%
Volatility	15.5%	3.0%	16.3%	3.0%	16.7%
Sharpe/Information Ratio ⁴	0.01	1.18	-0.24	1.92	-0.37
Sortino Ratio	0.01	2.66	-0.32	5.49	-0.46
% Positive Months	51.5%	62.0%	52.5%	70.7%	51.6%
Worst month	-20.7%	-1.8%	-21.3%	-1.7%	-23.9%
Total Return Cor.	1.00	-0.17	0.98	-0.28	0.99
Realised Period ⁴ (20 Mar 17 – 28 Aug 20)					
Annual Return	-3.0%	-0.2%	-2.8%	2.3%	-5.4%
Volatility	11.1%	3.2%	12.9%	3.2%	12.9%
Sharpe/Information Ratio ⁴	neg.	0.01	-0.36	0.79	-0.56
Sortino Ratio	neg.	0.02	-0.46	2.14	-0.68
% Positive Months	43.9%	31.7%	43.9%	51.2%	43.9%
Worst month	-10.2%	-1.3%	-12.8%	-1.2%	-13.0%
Total Return Cor.	1.00	-0.43	0.97	-0.43	0.97

* Bloomberg ticker: BCOMTR Index ** Bloomberg ticker: BCOMHET Index

*** Performance of/ comparison vs BCOMHET Index from 31 Dec 04 (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 (31 Dec 03 – 28 Aug 20)



As of August 2020. This table/chart contains simulated past performance data for the period from 31-Dec-03 to 20-Mar-17. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 20-Mar-17. 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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Monthly Commentary

The BCOMTR index was up +6.76% in August

The Energy Sector contributed +3.04% to the benchmark returns in August with Natural Gas rebounding from the lows reached earlier this year (BCOMNG Index: +32.08%) and the Oil complex (BCOMCL Index: +5.04%, BCOMCO Index: +3.26%) also performing positively throughout the month. Natural Gas started the month on a positive note by surging +17% over the very first trading day of August – reaching its highest closing price since May, 5th this year – on the back of warmer-than-expected weather forecasts and its subsequent anticipation of higher demand from utilities to satisfy air conditioning needs. The commodity rallied even more later in the month amid an increasingly long positioning from Money Managers with CFTC data indicating bullish natural gas bets had a weekly increase of 25,594 net-long positions to reach 375,539 on seven U.S. Henry Hub contracts – the most bullish in about three years. In Oil, U.S. inventories dropped to its lowest level since April with shipments from Saudi Arabia dropping to the second-lowest level ever recorded according to the EIA report. The Oil complex appreciated further as additional evidences of declining inventories were released amid concerns that late-month hurricane Laura could hit key refining facilities on the U.S. Gulf Coast, which held US. Crude Oil to a five month high.

The Precious Metals sector contributed +0.84% to the benchmark return this month. Gold performed negatively (BCOMGC Index: -0.37%) while Silver performed positively this month again (BCOMSI Index: +17.14%). On Aug, 10th, Gold suffered its biggest 1-day drop in more than seven years due to a rebound in 10-year real rates after they fell to record lows in negative territory, mainly fuelled by fading covid-19 concerns. Silver also suffered from the move down but to a lesser extent. Towards the end of the month, the precious metals complex rebounded as the U.S. dollar depreciated to a two-year low on a dovish policy shift by the U.S. Federal Reserve. ETF holdings in both Gold and Silver reached again all time-highs, increasing respectively by +0.93% and +2.08%.

The Industrial Metals sector contributed +1.27% of the benchmark return in August, making it the fourth consecutive month of positive performance for the sector. In August, all industrial metals have performed positively due to business re-opening across the globe after the Covid-19 global pandemic, especially in China. In particular, Copper (BCOMHG Index: +5.92%) reached a two-year high on the back of robust manufacturing data activity in China – the biggest consumer for the metal. Nickel (BCOMNI Index: +11.39%) was the best performing metal due to an increase in stainless steel production in China for which Nickel is a key ingredient in China. Both Aluminium (BCOMAL Index) and Zinc (BCOMZN Index) had a positive performance of +4.68% and +8.21%.

The Agricultural Sector contributed +1.57% to the benchmark return during the month of August on the back of higher Chinese demand for U.S. agricultural product following talks between the two countries. Corn (BCOMCN Index) was the best performing commodity in the Ags space with a performance of +8.79%. Rally in Corn was fuelled by concerns over important damage after a storm hit a key growing region in the U.S. Coffee (BCOMKC Index: +6.33%) benefited from Real depreciating against the Dollar, since Brazil is the world's largest exporter of coffee.

The Livestock Sector contributed +0.03% of the benchmark return in August due to some divergence within the sector. Lean Hogs (BCOMLH Index: +8.01%) positive performance on the back of increasing demand for Pork in China as demand starts to pick up again. Live Cattle (BCOMLH Index) had a negative performance due to profit-taking and positioning pull back ahead of the Feed report released by the USDA towards the end of the third week.

The Collateral return contributed +0.01% to the benchmark return this month.

The Enhanced Strategy underperformed the benchmark by -0.99% in August. The highest source of positive outperformance was Gold this month with an alpha of +0.05%. The enhanced strategy was invested in the same contract as the benchmark (Dec20) for most of the month but the strategy rolled into this contract before the benchmark due to the pre-pre-roll it does and was therefore not impacted as much by the aforementioned downward pressures at the beginning of the month. Natural Gas was the highest source of negative alpha with an underperformance of -0.99%. The front of the curve in which the benchmark was invested in (Nov20) increased more than the back of the curve (Jan21) in which the enhanced strategy was invested in due to the aforementioned upward pressures coming from warmer-than-expected weather and the subsequent higher demand for air-conditioning.

Top Contributors

Top 5 Contributors for Outperformance:

Live Cattle	0.04%
Heating Oil	0.02%
Brent	0.02%
Cotton	0.01%
Sugar	0.01%

Bottom 5 Contributors for Outperformance:

Coffee	-0.02%
Silver	-0.05%
Corn	-0.06%
Lean Hogs	-0.09%
Natural Gas	-0.85%

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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
2004	24.4	11.5	1.94	3.6	7.1	3.5	-0.4	2.3	-2.9	2.6	0.3	7.3	2.7	-0.7	-2.6
2005	33.0	14.4	2.15	2.3	7.7	4.8	-3.7	-0.3	3.1	4.3	6.5	5.3	-5.7	0.0	5.6
2006	16.4	15.4	0.87	6.0	-3.6	2.5	8.3	0.1	-0.1	3.0	-2.7	-5.8	5.0	6.0	-2.5
2007	21.6	10.9	1.60	-0.5	4.1	1.6	1.9	0.2	-0.4	2.0	-2.9	7.8	3.5	-2.4	5.2
2008	-31.4	33.0	neg.	4.2	12.3	-5.2	3.8	3.3	9.2	-11.5	-6.9	-11.4	-20.5	-6.3	-2.7
2009	23.3	14.5	1.54	-3.1	-4.1	4.4	1.6	11.8	-1.6	3.5	1.3	-0.5	3.4	4.2	1.2
2010	16.8	17.7	0.92	-6.6	3.7	-0.2	2.3	-7.0	-0.7	5.6	-1.3	6.5	5.1	-0.2	9.9
2011	-10.9	19.1	neg.	1.9	2.8	1.8	2.2	-3.7	-4.9	3.2	1.2	-14.7	6.4	-2.6	-3.3
2012	-0.5	13.2	neg.	2.6	2.8	-3.0	-1.0	-8.2	3.8	5.3	1.8	1.8	-4.0	0.3	-1.9
2013	-10.5	9.0	neg.	2.1	-4.3	0.2	-2.6	-2.2	-5.1	1.6	3.4	-2.3	-1.4	-0.9	0.8
2014	-13.7	12.4	neg.	-0.6	6.2	0.7	2.4	-2.6	1.0	-4.3	-0.8	-6.3	-0.7	-3.4	-5.8
2015	-24.1	13.8	neg.	-3.2	2.3	-5.0	4.6	-3.0	1.6	-10.0	-2.7	-1.7	-0.2	-6.6	-2.6
2016	13.0	11.1	1.20	-1.3	-0.3	3.9	7.8	-0.1	3.8	-4.3	-1.9	3.2	-0.4	1.3	1.2
2017	1.2	6.3	0.26	1.0	0.5	-3.4	-0.9	-1.6	-0.9	2.7	-0.3	0.5	1.7	-0.7	2.9
2018	-10.8	7.2	neg.	1.8	-1.4	-1.2	2.4	1.0	-4.2	-2.1	-1.9	1.3	-2.6	-1.4	-2.9
2019	5.2	9.6	0.59	5.0	1.0	-0.5	-0.7	-3.5	1.9	-1.1	-2.0	0.3	1.8	-2.2	5.5
2020	-6.8	N/A	N/A	-7.1	-4.6	-10.2	-0.3	3.2	2.5	5.5	5.2				
Cumulative-Annualised	1.2	15.5	0.01												

Year	Return (%)	Volatility (%)	Sharpe Ratio	Performance vs. Benchmark ²											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	13.9	2.3	6.04	1.8	0.6	0.4	1.4	0.6	1.2	0.8	2.1	0.4	1.0	0.5	2.3
2005	9.6	3.4	2.80	1.2	0.7	1.2	2.2	0.5	1.4	-0.2	-1.1	0.7	0.6	-0.2	2.4
2006	13.8	4.8	2.89	4.2	2.6	0.3	1.5	-0.8	1.5	-0.2	0.9	0.2	0.2	0.5	2.1
2007	4.6	1.8	2.59	-0.7	0.8	0.6	0.8	0.1	1.0	-0.1	0.7	-0.2	0.2	0.8	0.6
2008	6.1	1.9	3.27	-0.1	0.0	1.2	0.3	0.6	0.1	0.4	0.4	0.1	0.7	0.6	1.8
2009	3.5	3.1	1.13	2.3	0.4	0.8	0.9	-1.2	0.3	0.3	0.2	-0.4	0.1	0.7	-0.8
2010	-0.3	2.7	neg.	0.7	0.0	1.1	0.3	-0.1	-1.0	-1.2	1.2	-0.7	0.2	0.1	-0.8
2011	2.8	1.8	1.62	0.9	1.5	-0.2	0.1	0.0	0.2	0.2	0.2	0.0	-0.2	-0.3	0.4
2012	0.3	2.9	0.11	0.1	0.1	1.2	-0.6	0.9	-1.7	-1.2	0.5	0.1	-0.1	0.3	0.7
2013	-1.1	0.9	neg.	-0.3	-0.2	-0.5	0.2	0.0	-0.4	0.3	0.0	0.2	0.1	-0.1	-0.4
2014	3.7	2.2	1.70	-0.9	0.0	0.3	0.0	0.3	0.5	0.7	0.2	-0.1	0.1	0.6	1.8
2015	0.5	1.7	0.30	0.2	-0.3	0.1	-1.1	-0.3	-0.2	0.6	-0.1	0.0	0.2	0.7	0.5
2016	1.0	2.0	0.49	0.4	1.4	0.1	-0.7	0.1	-0.3	0.8	-0.1	0.0	0.1	-0.1	-0.6
2017	-0.5	2.0	neg.	0.9	0.2	-0.8	0.6	-0.3	-0.7	0.4	-0.7	0.7	-0.4	-0.2	-0.1
2018	0.4	4.4	0.10	-0.2	0.3	-0.6	-0.2	-0.4	-0.7	-0.0	-0.1	-0.6	-0.4	-0.8	4.0
2019	-2.5	1.5	neg.	-0.5	-0.0	-0.3	-0.3	-0.1	-0.8	-0.4	0.3	-0.9	-0.2	0.3	0.5
2020	2.5	N/A	N/A	0.3	0.5	2.6	1.3	-1.2	0.2	-0.3	-1.3				
Cumulative-Annualised	3.5	3.0	1.18												

Realised Performance

Source: Goldman Sachs, Bloomberg as of August 2020

¹ This table/chart contains simulated past performance data for the period from 31-Dec-03 to 20-Mar-17. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 20-Mar-17. 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
US9127962H15	24-09-2020	96,000,000.00	USD	99.9947
US9127962J70	01-10-2020	100,000,000.00	USD	99.9922
US9127962R96	15-10-2020	116,000,000.00	USD	99.9887
US9127962S79	22-10-2020	120,000,000.00	USD	99.9870
US9127962T52	29-10-2020	118,000,000.00	USD	99.9852
US9127962Z13	12-11-2020	113,000,000.00	USD	99.9817
US9127963A52	19-11-2020	118,000,000.00	USD	99.9800
US9127963B36	27-11-2020	40,000,000.00	USD	99.9755
US9127963J61	10-12-2020	105,000,000.00	USD	99.9733
US9127963K35	17-12-2020	50,000,000.00	USD	99.9715
US9127963Z04	22-09-2020	25,000,000.00	USD	99.9948
US9127964A44	29-09-2020	120,000,000.00	USD	99.9931
US912796TJ85	10-09-2020	96,000,000.00	USD	99.9979
US912796TN97	08-10-2020	118,000,000.00	USD	99.9910
US912796TP46	05-11-2020	115,000,000.00	USD	99.9844
US912796TU31	03-12-2020	98,000,000.00	USD	99.9752
US912796XH73	03-09-2020	113,000,000.00	USD	99.9993

Asset Portfolio Monthly Return	0.0066%
Asset Portfolio Average Duration	0.1527
Asset Portfolio Average Turnover	30.5267%

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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