

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS X (USD)

April 2019

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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 April 2019

	CLASS X (USD)		Benchmark
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *
Return			
MTD	-0.5%	-0.0%	-0.4%
QTD	-0.5%	-0.0%	-0.4%
YTD	5.9%	-0.0%	5.9%
Last 1Y	-5.0%	3.0%	-8.0%
Last 3Y Annualised	12.7%	13.4%	-0.7%
Full Period (31 Dec 03 – 30 Apr 19)			
Annual Return	4.8%	6.8%	-2.0%
Volatility	19.0%	10.7%	16.2%
Sharpe/Information Ratio ⁴	0.17	0.63	-0.23
Sortino Ratio	0.29	5.78	-0.30
% Positive Months	52.2%	66.3%	52.7%
Worst month	-20.4%	-1.7%	-21.3%
Total Return Cor.	1.00	0.53	0.83
Realised Period ⁵ (13 Jun 14 – 30 Apr 19)			
Annual Return	-0.7%	8.6%	-9.2%
Volatility	22.8%	18.7%	12.0%
Sharpe/Information Ratio ⁴	neg.	0.47	-0.86
Sortino Ratio	neg.	8.52	-1.03
% Positive Months	36.2%	46.6%	36.2%
Worst month	-9.5%	-1.0%	-10.6%
Total Return Cor.	1.00	0.85	0.58

* Bloomberg ticker : BCOMTR Index

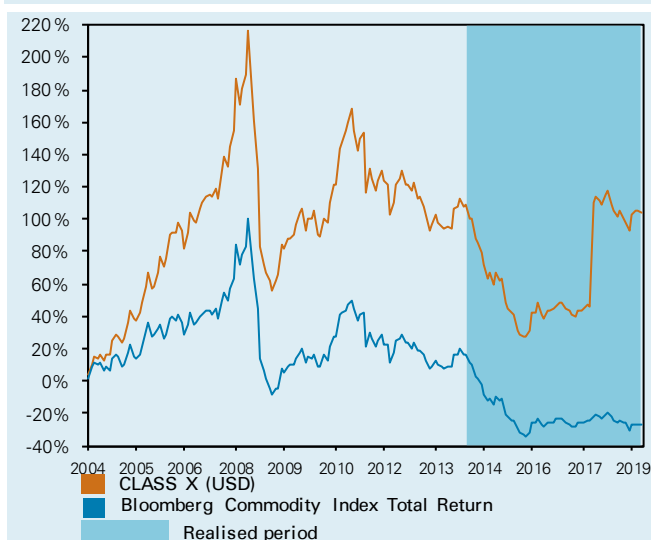
⁴ Using 1m LIBOR of relevant currency. ⁵ Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio, Sortino Ratio, Volatility and Correlation applicable only if period is greater than one year.

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:	13-Jun-14
AUM (USD m) - of the Fund:	2,148.27	of the Share Class:	65.95
NAV of Share Class (USD):	9.69		
Fund Base Ccy:	USD	Min. Initial Inv. (USD):	50,000,000
Fund Domicile:	Luxembourg	Min. Holding (USD):	50,000,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (USD):	1,000
Investment Management Fee p.a:	0.25%	Liquidity: ¹	Daily
Performance Fee p.a:	0.00%	Valuation Day: ¹	Daily
Swap Fee p.a:	0.45%	Settlement Day: ²	T+3
Other expenses (capped) p.a:	0.15%	Cut-Off Time: ³	15:00 T-1
ISIN Code:	LU1075909199	Bloomberg Ticker:	GSDXUSD 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 (31 Dec 03 – 30 Apr 19)



As of April 2019. This table/chart contains simulated past performance data for the period from 31-Dec-03 to 13-Jun-14. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 13-Jun-14. 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. Source: Goldman Sachs, Bloomberg, Reuters.

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Monthly Commentary

The BCOMTR index was down -0.42% in April.

The Energy Sector was the only source of positive performance over the month (+1.31%) with some divergence within the sector with Oil & products prices rallying throughout the period (BCOMCL: +6.36% and BCOMCO: +7.22%) whereas Natural Gas traded lower (BCOMNG: -5.22%). The Crude complex reached a 6-month high this month on the back of a weaker dollar and escalation of tensions in Libya. In the second half of the month, the market was surprised by the announcement by the US that they would not be extending any waivers with respect to Iranian exports as of May 1st. Saudi Arabia's energy minister responded cautiously that the Kingdom will nonetheless remain compliant with OPEC production limits. The move up in oil was also supported by the deepening crisis in Venezuela. Towards the end of the month, WTI prices fell off the highs due to easing supply concerns with U.S. stockpiles surging to their highest levels since October 2017, profit-taking after a strong month of gains, a flow through of recent producer activity, and U.S. President Donald Trump's call on OPEC to lower Gasoline prices. Natural Gas prices fell primarily due to larger-than-expected injections into storage combined with warm weather and surging U.S. production. Furthermore, Gas heating demand this month has averaged 30% lower than it did this time last April. It is also worth noting that while the first three weeks of April last year were all withdrawals from inventory, the first injection into storage reported earlier in the month has already signalled the beginning of the "summer Gas market".

The Precious Metals sector contributed -0.16% to the benchmark return in April. The precious metals complex was down this month with Gold prices falling by -0.99% (BCOMGC Index) and Silver prices falling by -1.43% in the same period (BCOMSI Index). The metals rallied at the beginning of the month on the back of concerns of slower global economic growth. Gold peaked above the \$1,310/oz level following the ECB decision to leave interest rates unchanged and dovish minutes from the FED. Later in the month, positive US producer prices data (PPI), expected trade war resolutions as well as a reduced probability of a hard Brexit put downward pressure on both metals. Net speculative positioning is now in negative territory and ETF holdings of gold dropped by 700k oz throughout the month. The complex rebounded slightly from the lows in the last days of the month leading to the next FOMC meeting.

The Industrial Metals sector contributed -0.66% to the benchmark return in April. All metals traded lower this month with Aluminium and Nickel being the worst performers with a negative performance of -6.77% (BCOMAL Index) and -6.22% (BCOMNI Index) respectively. The complex came under pressure as worries about China deleveraging its economy was top of mind – indeed the Politburo meeting on April 19th signalled less easing in the near future. The term "structural deleveraging" resurfaced in the statement and policymakers re-introduced the line on homes being to reside in, not for speculation. Late in the month, the closely watched official China manufacturing PMI came in at 50.1, disappointing consensus expectation of 50.5. Zinc and Copper also fell on the month by -2.62% (BCOMZS index) and -1.34% (BCOMHG Index) respectively, as LME inventory data showed an increase with China March production rising higher than expectations.

The Agriculture sector was the largest source of negative attribution to the benchmark in April (-0.96%). Soybean prices (BCOMSY, -4.81%) fell primarily due to the ongoing U.S.-China trade war and consequently reduced U.S. exports. Corn prices (BCOMCN, -0.70%) fell due to reports of higher-than-expected Corn stocks, the USDA's downward revision of U.S. export forecasts, and forecasts of weakening Corn demand through the second half of this year. This fall in prices was despite the planting delays caused by storms in the U.S. Midwest. Wheat prices (BCOMWH, -7.08%) fell primarily due to the USDA's rating of 60 percent of the U.S. Winter Wheat crop being in 'good-to-excellent' condition. This was in line with trade expectations, but up from 31 percent a year ago, and underscored concerns about a global supply glut, as Germany's association of farm cooperatives said the country's Wheat harvest will jump 20.6 percent in 2019 and Agriculture consultancy SovEcon raised its forecast for Russia's 2019 Wheat crop from 80 million tonnes to 83.4 million tonnes. Sugar prices (BCOMSB, -2.54%) fell to four month lows, driven mainly by technical selling and the retreat in Crude prices incentivizing farmers to produce more Sugar instead of Ethanol.

The Livestock sector also contributed negatively to the benchmark return in April (-0.16%). Lean Hogs (BCOMLH, -0.37%) had four limit moves in April (two up, two down), as the African Swine Fever (ASF) outbreak in Asia remained top of mind. Prices rose at the start of the month due to continued concern over the spread of ASF, technical buying, and expectations of increased demand from China. Prices then fell through the month primarily due to weak export sales data reported by the USDA; as well as weak cash markets and profit taking. Live Cattle prices (BCOMLC, -3.99%) also fell through the month due to lower cash Beef prices and bearish technical signals prompting a round of long liquidation.

The collateral return was +0.21% for the month for the Total Return index.

The Enhanced Strategy outperformed the benchmark by +0.05% in April. Natural Gas was the largest source of outperformance again this month with an outperformance of +0.13%. The prompt contract (Jul19 Futures) underperformed the far-dated contract (Jan20 Futures) due to larger-than-expected storage data, an increase in US production as well as warmer weather conditions. WTI Crude Oil was the largest negative contributor with an underperformance of -0.05% this month, as the enhanced strategy was invested in the Jul19 contract whereas the benchmark only rolled into the Jul19 contract the second week of the month – the benchmark was still invested in the May19 contract at the beginning of the month which outperformed due to ongoing physical tightness.

Top Contributors

Top 5 Contributors for Outperformance:

Natural Gas	0.13%
Sugar	0.05%
Aluminium	0.02%
Live Cattle	0.01%
Lean Hogs	0.01%

Bottom 5 Contributors for Outperformance:

Heating Oil	-0.01%
Coffee	-0.03%
Corn	-0.04%
Gasoline	-0.04%
WTI Crude Oil	-0.05%

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

Total Returns ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	23.9	11.5	1.95	3.5	7.0	3.5	-0.4	2.2	-3.0	2.5	0.2	7.3	2.7	-0.7	-2.6
2005	34.6	14.4	2.16	2.3	7.8	4.9	-3.6	-0.2	3.1	4.4	6.6	5.5	-5.6	0.2	5.7
2006	19.1	15.5	0.90	6.2	-3.4	2.7	8.5	0.3	0.2	3.3	-2.5	-5.6	5.2	6.2	-2.3
2007	23.1	10.9	1.61	-0.3	4.2	1.7	2.0	0.3	-0.3	2.2	-2.9	7.9	3.6	-2.4	5.3
2008	-31.6	32.9	neg.	4.2	12.3	-5.3	3.7	3.1	9.1	-11.4	-7.0	-11.4	-20.4	-6.4	-2.7
2009	23.8	14.6	1.60	-3.4	-3.9	4.5	1.7	11.9	-1.7	3.7	1.5	-0.4	3.3	4.1	1.2
2010	17.3	17.6	0.97	-6.5	3.7	-0.1	2.2	-6.8	-0.6	5.5	-1.3	6.6	5.1	-0.2	10.0
2011	-10.6	19.0	neg.	1.8	2.7	1.9	2.2	-3.7	-4.8	3.1	1.2	-14.5	6.5	-2.5	-3.3
2012	-0.1	13.2	neg.	2.6	2.8	-3.0	-1.0	-8.1	3.9	5.2	1.9	1.9	-3.9	0.3	-1.9
2013	-10.3	9.0	neg.	2.2	-4.2	0.2	-2.6	-2.2	-5.0	1.6	3.5	-2.4	-1.4	-0.9	0.8
2014	-12.7	11.8	neg.	-0.6	6.2	0.7	2.4	-2.6	0.6	-4.2	-0.3	-6.3	-1.2	-2.9	-4.6
2015	-25.1	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	13.7	11.4	1.16	-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	3.7	6.1	0.43	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	-8.5	7.0	-1.51	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	5.9	N/A	N/A	5.3	1.2	-0.2	-0.5								
Cumulative-Annualised	4.8	19.0	0.17												

Performance vs. Benchmark ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	13.4	2.3	5.77	1.7	0.5	0.5	1.3	0.5	1.1	0.8	2.1	0.4	1.0	0.5	2.3
2005	10.9	3.4	3.23	1.2	0.8	1.3	2.2	0.5	1.4	-0.1	-0.9	0.8	0.7	-0.1	2.5
2006	17.1	4.8	3.59	4.4	2.8	0.5	1.7	-0.6	1.8	0.1	1.2	0.4	0.4	0.7	2.2
2007	6.9	1.7	4.08	-0.5	0.9	0.8	0.9	0.2	1.1	0.1	0.8	-0.1	0.3	0.7	0.7
2008	4.0	1.9	2.13	0.0	-0.0	1.0	0.1	0.4	-0.0	0.4	0.3	0.1	0.9	0.5	1.8
2009	4.9	2.9	1.70	2.0	0.6	0.9	1.0	-1.1	0.2	0.4	0.4	-0.3	0.0	0.6	-0.7
2010	0.5	2.7	0.18	0.7	0.0	1.1	0.3	0.1	-0.9	-1.2	1.3	-0.7	0.1	0.1	-0.7
2011	2.7	1.6	1.67	0.8	1.4	-0.2	0.1	0.1	0.2	0.2	0.2	0.2	-0.2	-0.3	0.5
2012	0.9	2.9	0.32	0.1	0.1	1.2	-0.5	1.0	-1.6	-1.3	0.6	0.2	-0.1	0.3	0.7
2013	-0.8	0.9	neg.	-0.2	-0.2	-0.5	0.2	0.0	-0.3	0.3	0.1	0.2	0.1	-0.1	-0.4
2014	2.9	2.2	1.33	-0.9	0.0	0.3	-0.1	0.3	-0.0	0.7	0.7	-0.0	-0.4	1.1	1.4
2015	1.2	2.5	0.50	0.5	-0.8	0.7	-1.0	-0.2	-0.6	1.1	-0.1	-0.1	0.3	0.3	1.2
2016	1.2	2.0	0.63	0.3	1.3	-0.3	-0.1	0.1	-0.1	0.8	-0.0	0.1	0.1	-0.1	-1.0
2017	2.0	2.1	0.95	1.5	-0.2	-0.1	0.7	-0.1	-0.5	0.6	-0.5	0.8	-0.3	-0.1	0.2
2018	2.7	4.6	0.60	0.0	0.5	-0.3	0.0	-0.1	-0.5	0.2	0.2	-0.4	-0.2	-0.5	4.3
2019	-0.0	N/A	N/A	-0.2	0.2	-0.0	-0.0								
Cumulative-Annualised	6.8	10.7	0.63												

Realised Performance

Source: Goldman Sachs, Bloomberg, Reuters as of April 2019

¹ This table/chart contains simulated past performance data for the period from 31-Dec-03 to 13-Jun-14. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 13-Jun-14. 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. Please contact Goldman Sachs for further information.

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Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796QH56	23-05-2019	208,460,000.00	USD	99.8561
US912796QM42	20-06-2019	119,200,000.00	USD	99.6694
US912796QR39	18-07-2019	106,000,000.00	USD	99.4865
US912796QV41	15-08-2019	100,000,000.00	USD	99.3007
US912796RJ04	02-05-2019	102,960,000.00	USD	99.9934
US912796RP63	09-05-2019	126,960,000.00	USD	99.9473
US912796RQ47	16-05-2019	112,960,000.00	USD	99.9004
US912796RR20	30-05-2019	175,460,000.00	USD	99.8087
US912796RS03	06-06-2019	190,000,000.00	USD	99.7615
US912796RU58	13-06-2019	135,000,000.00	USD	99.7139
US912796RV32	27-06-2019	70,000,000.00	USD	99.6247
US912796RW15	05-07-2019	196,000,000.00	USD	99.5694
US912796RZ46	11-07-2019	80,000,000.00	USD	99.5316
US912796SA85	25-07-2019	140,000,000.00	USD	99.4428
US912796SB68	01-08-2019	88,500,000.00	USD	99.3930
US912796SC42	08-08-2019	106,800,000.00	USD	99.3482
US912796VE60	04-06-2019	52,000,000.00	USD	99.7766

Asset Portfolio Monthly Return	0.1883%
Asset Portfolio Average Duration	0.1379
Asset Portfolio Average Turnover	33.0754%

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 "Underlier 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 Underlier 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 Underlier 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 Underlier 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 Underlier Strategy will do so in the future.

Limit prices could impact liquidity in the Underlier 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 Underlier 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 Underlier 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 Underlier Strategy relative to their current prices may adversely affect the value of the Shares in the Portfolio: The Underlier Strategy replicates an actual investment in commodity contracts and therefore is affected by the need to "roll" the commodity contracts underlying the Underlier 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 Underlier 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 Underlier 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 Underlier 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 Underlier Strategy or any contracts with respect thereto."



Additional Information

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Information for Swiss investors

Copies of the Articles of Incorporation, the Extract Prospectus for Switzerland (including the Supplement for the relevant Portfolio), the Key Investor Information Documents and the annual and semi-annual reports of Structured Investments SICAV, a Luxembourg investment company with variable capital, may be obtained free of charge from the Representative in Switzerland, First Independent Fund Services Ltd., Klausstrasse 33, 8008 Zurich. Paying Agent in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich.

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