

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

CLASS A (SEK HEDGED)

August 2018

## Strategy Description and Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs E166 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 E166 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 E166 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 22 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

	CLASS A (SEK HEDGED)		Benchmark		BCOM SEK Ccy Hedged
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM SEK Ccy Hedged	Bloomberg Commodity Index SEK Hedged Total Return **
Return					
MTD	-1.9%	-0.1%	-1.8%	0.2%	-2.1%
QTD	-4.1%	-0.2%	-3.9%	0.3%	-4.4%
YTD	-6.2%	-2.3%	-3.9%	-0.4%	-5.7%
Last 1Y	-2.3%	-2.8%	0.5%	-0.2%	-2.2%
Last 3Y Annualised	-2.7%	-1.4%	-1.3%	0.7%	-3.4%
Full Period (30 Dec 05 – 31 Aug 18)					
Annual Return	-2.9%	1.5%	-4.4%	-6.8%	3.9%
Volatility	15.9%	2.7%	16.6%	77.0%	79.9%
Sharpe/Information Ratio <sup>4</sup>	neg.	0.56	-0.35	-0.09	0.03
Sortino Ratio	neg.	1.02	-0.46	-0.09	0.18
% Positive Months	48.0%	52.6%	51.3%	59.2%	50.0%
Worst month	-20.6%	-1.6%	-21.3%	-273.6%	-23.9%
Total Return Cor.	1.00	-0.18	0.99	-0.08	0.28
Realised Period <sup>6</sup> (02 Aug 12 – 31 Aug 18)					
Annual Return	-8.2%	-0.4%	-7.8%	0.7%	-8.9%
Volatility	10.6%	2.1%	11.3%	2.1%	11.4%
Sharpe/Information Ratio <sup>4</sup>	neg.	-0.20	-0.80	0.33	-0.89
Sortino Ratio	neg.	-0.27	-0.96	0.54	-1.05
% Positive Months	37.5%	40.3%	41.7%	45.8%	40.3%
Worst month	-9.6%	-1.4%	-10.6%	-1.5%	-11.0%
Total Return Cor.	1.00	-0.26	0.98	-0.28	0.98

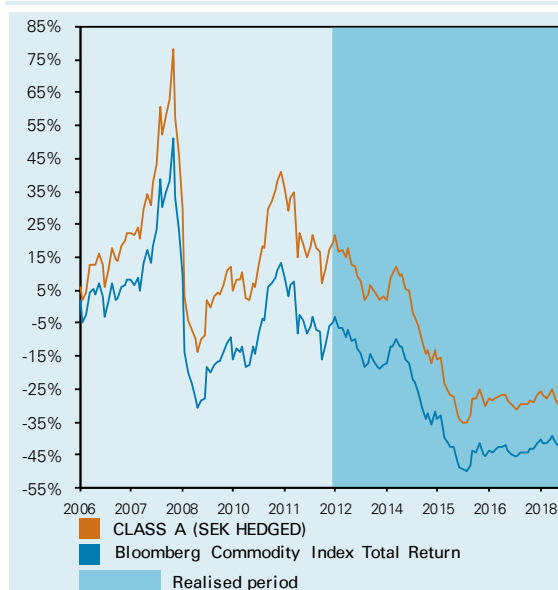
\* Bloomberg ticker : BCOMTR Index

\*\*Bloomberg ticker : BCOMHWT Index

## 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:	02-Aug-12
AUM (USD m) - of the Fund:	2,190.16	of the Share Class:	0.00
NAV of Share Class (SEK):	5.96		
Fund Base Currency:	USD	Min. Initial Inv. (SEK):	10,000
Fund Domicile:	Luxembourg	Min. Holding (SEK):	10,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (SEK):	10,000
Investment Admin. Fee p.a:	1.00%	Liquidity: <sup>1</sup>	Daily
Performance Fee p.a:	0.00%	Valuation Day: <sup>1</sup>	Daily
Swap Fee p.a:	0.45%	Settlement Day: <sup>2</sup>	T+3
Other expenses (capped) p.a:	0.15%	Cut-Off Time: <sup>3</sup>	15:00 T-1
ISIN Code:	LU0599719050	Bloomberg Ticker:	GSUESAS LX Equity

## Performance (30 Dec 05 – 31 Aug 18)



This table/chart contains simulated past performance data for the period from 30-Dec-05 to 02-Aug-12. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 02-Aug-12. Past and simulated is not indicative of future results. Past and/or Simulated performance is not a reliable indicator 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. GS 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 GS 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 performance figures are not a reliable indicator of future results. Source: Goldman Sachs, Bloomberg, Reuters.

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<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. <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.

## Monthly Commentary

The BCOM TR Index was down -1.77% in August.

**Energy sector** contributed +1.20% to the benchmark return in August. All commodities in the Energy sector contributed positively on the month with the best standalone performance coming from Heating Oil (+4.74%, BCOMHO Index) and Brent (+4.37%, BCOMCO Index). Oil prices have started to rebound in the second half of the month after falling for almost 2 months. Besides discussions around the implementation of sanctions on Iran, the main culprit for the recent bounce is the latest inventory data from the Energy Information Administration (EIA) which revealed a surprisingly strong decline in crude oil inventories (draw of 2.6 million barrels in crude oil inventories vs 1.5 million expected). Natural Gas prices (+4.27%, BCOMNG Index) instead fell in the second half of the month after a strong rally as the EIA reported in the last week of the month that U.S. natural gas stockpiles increased by 70 billion cubic feet while analysts were expecting a lower storage injection of around 65 billion cubic feet (the five-year average for the week is an injection of 59 billion cubic feet).

**Precious Metals sector** contributed -0.49% to the benchmark return in August. Gold prices fell by -2.18% in August (BCOMGC Index) and Silver prices fell by -7.04% in the same period (BCOMSI Index). Precious complex was pressured in the first half of the month as the U.S. dollar index rose to a 13-month high as investors sought refuge in U.S. treasuries amid the financial crisis in Turkey which sent the Turkish Lira crashing down. However, the complex recovered a bit during the latter half of the month as the partial recovery of the Turkish Lira and easing of the trade tensions between the U.S. and China pressured the U.S. dollar. Moreover, Trump's comments expressing displeasure against Fed for raising interest rates weakened the U.S. dollar which supported the Precious Complex.

**Industrial Metals sector** had a negative contribution of -0.74% to the benchmark return in August with Zinc (-5.93%, BCOMZS Index), Nickel (-8.97%, BCOMNI Index) and Copper (-6.38%, BCOMHG Index) sitting at their lowest levels this year. The complex was negatively impacted by the dollar strength and the Turkish Lira sell-off raised concerns of spillover effects in other EM countries. Moreover, news about the union at Escondida (world's largest copper producer mine) agreeing to extend talks with company management reduced the risk of a strike and added to fears of a copper surplus. Market met stability during the second half of August, with Aluminium (+2.28%, BCOMAL Index) rallying about 5% last week, after China reported shutdown of 730 k/t of Aluminium capacity in the June-August period due to hike in mounting costs and Alumina prices.

**Agriculture sector** had a negative contribution of -1.89% to the benchmark return in August. The Grains suffered the worst performances on the sector this month (Corn BCOMCN: -5.52%, Soybeans BCOMSY: -8.22% and Wheat BCOMWH: -5.16%). Softs were also down, apart from Sugar (BCOMSB +0.47%) which remained flat. Corn consistently fell throughout the month on the back of stronger yield prospects in the US, resulting in a new estimated production number of 1.064 billion tonnes from the International Grains Council for the year, up 12 million from the previous projection. Similar effect for Soybeans which were driven down by higher expected yields (from 51.6bu per acre from USDA to 53 according to Pro Farmer), while Wheat was driven by the market expectation that Russia will not look to curb exports, and rains easing the drought problem as harvest is approaching. On the Softs side, Cotton (BCOMCT -8.23%) underperformed over concerns that Turkey may impose retaliatory tariffs on US Cotton.

**Livestock sector** had a negative contribution of -0.03% to the benchmark return in August. Lean Hogs prices went slightly down by -0.59% (BCOMLH Index). Prices rallied over 10% in the middle of the month, as local authorities in China ordered the world's top pork producer WH Group Ltd to close a slaughterhouse for six weeks in order to stop the spread of deadly African swine flu, after a second outbreak in the planet's biggest hog herd in two weeks. However, the upward trend reversed afterwards as Trump commented that he would not expect much progress in the trade talks with China, a key buyer of U.S. pork. Live Cattle prices were slightly down in the month of August (-0.48%, BCOMLC Index). The monthly USDA Cattle on Feed report showed a 5% increase in the August 1st inventory compared to previous year, and hit an all-time high since the series began in 1996.

**The Enhanced Strategy outperformed the Benchmark** by +0.28% in August. Lean Hogs was the largest positive contributor with an outperformance of +0.26% this month. The near-dated contract (-0.59%, Oct18 Futures) underperformed the deferred contract (+14.55%, Apr19 Futures) as worries over African swine flu in China supported more the back-end of the curve. Corn was the second largest positive contributor (+0.09%) to the Enhanced Strategy outperformance this month, as the front month contract (-5.56%, Dec18 Futures) underperformed the far-dated contract (-4.00%, Jul19 Futures) on the back of the stronger yield prospects in the US. The sectors which contributed the most to the outperformance of the Enhanced Strategy versus the Benchmark in August were Livestock (+0.27%), Agriculture (+0.14%) and Energy (-0.12%). Industrial Metals (-0.02%) and Precious Metals (+0.01%) contributions to the outperformance of the Enhanced Strategy were limited and distributed across the underlying commodities.

## Top Contributors

### Top 5 Contributors for Outperformance:

Lean Hogs	0.26%
Corn	0.09%
WTI Crude Oil	0.04%
Cotton	0.03%
Soybean	0.03%

### Bottom 5 Contributors for Outperformance:

Heating Oil	-0.02%
Aluminium	-0.02%
Sugar	-0.03%
Brent	-0.03%
Natural Gas	-0.13%

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

CLASS A (SEK HEDGED)

August 2018

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

Total Returns <sup>2</sup>															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	14.6	15.4	0.79	5.9	-3.8	2.4	8.1	0.0	-0.2	2.9	-2.8	-5.9	4.8	5.8	-2.6
2007	20.1	10.9	1.50	-0.6	4.1	1.4	1.8	0.1	-0.5	1.9	-3.1	7.7	3.4	-2.5	5.2
2008	-32.4	33.1	-1.13	4.0	12.2	-5.2	3.8	3.3	9.1	-11.5	-6.9	-11.6	-20.6	-6.7	-3.0
2009	20.6	14.5	1.36	-3.3	-4.3	4.3	1.5	11.5	-2.0	3.2	1.2	-0.7	3.2	4.1	1.1
2010	15.3	17.8	0.82	-6.7	3.5	-0.2	2.1	-7.1	-0.8	5.4	-1.5	6.5	5.1	-0.4	9.9
2011	-11.0	19.1	-0.69	1.9	2.8	1.8	2.1	-3.8	-4.9	3.2	1.2	-14.7	6.4	-2.6	-3.2
2012	-0.1	13.4	-0.15	2.6	2.8	-3.0	-0.9	-8.2	3.9	5.3	1.9	1.9	-4.4	0.8	-1.9
2013	-10.5	8.7	-1.33	2.2	-4.3	-0.3	-2.6	-1.7	-5.1	1.6	3.0	-1.9	-1.4	-1.4	1.3
2014	-13.2	12.3	-1.12	-1.1	6.8	0.7	2.4	-2.6	0.6	-4.3	-0.4	-6.4	-1.2	-3.0	-4.7
2015	-26.8	13.4	-1.99	-4.6	1.7	-4.6	4.5	-3.1	0.9	-9.6	-2.9	-1.9	-0.6	-7.1	-2.7
2016	10.6	11.4	0.98	-1.0	-0.4	3.2	8.2	-0.3	3.6	-4.5	-2.0	3.0	-0.6	1.0	0.5
2017	0.7	6.0	0.22	1.3	-0.1	-2.9	-1.0	-1.7	-1.0	2.6	-0.4	0.4	1.6	-0.8	2.8
2018	-6.2	N/A	N/A	1.7	-1.5	-1.2	2.3	1.0	-4.2	-2.2	-1.9				
Cumulative-Annualised	-2.9	15.9	-0.27												

Performance vs. Benchmark <sup>2</sup>															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	12.5	4.7	2.64	4.0	2.5	0.2	1.4	-0.9	1.3	-0.3	0.8	0.1	0.1	0.4	2.0
2007	3.9	1.8	2.14	-0.8	0.7	0.5	0.7	-0.0	0.9	-0.2	0.6	-0.3	0.1	0.7	0.5
2008	3.3	1.7	1.94	-0.2	-0.1	1.1	0.2	0.5	0.0	0.3	0.3	-0.0	0.6	0.3	1.4
2009	1.7	3.1	0.55	2.1	0.2	0.7	0.8	-1.5	-0.1	-0.0	0.1	-0.6	-0.1	0.6	-0.9
2010	-1.5	2.7	-0.56	0.6	-0.2	1.0	0.2	-0.2	-1.1	-1.3	1.1	-0.8	0.1	-0.0	-0.8
2011	2.3	1.8	1.30	0.9	1.4	-0.2	0.1	-0.1	0.1	0.2	0.2	0.0	-0.2	-0.4	0.5
2012	1.0	3.0	0.33	0.2	0.1	1.2	-0.5	1.0	-1.6	-1.2	0.6	0.2	-0.6	0.8	0.7
2013	-0.9	1.7	-0.57	-0.2	-0.2	-0.9	0.2	0.5	-0.4	0.2	-0.4	0.7	0.1	-0.6	0.1
2014	2.4	2.5	0.98	-1.4	0.5	0.3	-0.1	0.2	-0.0	0.7	0.7	-0.1	-0.4	1.0	1.3
2015	-0.4	2.5	-0.17	0.4	-0.9	0.5	-1.3	-0.4	-0.8	1.0	-0.2	-0.2	-0.1	0.1	1.0
2016	-1.8	2.1	-0.87	0.1	1.2	-0.6	-0.3	-0.1	-0.5	0.6	-0.3	-0.2	-0.1	-0.3	-1.3
2017	-1.0	2.1	-0.46	1.2	-0.4	-0.2	0.5	-0.4	-0.8	0.4	-0.8	0.6	-0.5	-0.3	-0.2
2018	-2.3	N/A	N/A	-0.3	0.2	-0.6	-0.3	-0.5	-0.7	-0.1	-0.1				
Cumulative-Annualised	1.5	2.7	0.56												

Realised Performance

Source: Goldman Sachs, Bloomberg, Reuters.

<sup>1</sup> This table/chart contains simulated past performance data for the period from 30-Dec-05 to 02-Aug-12. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 02-Aug-12. 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. Past and simulated is not indicative of future results. 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 performance figures are not a reliable indicator of future results. <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 is not indicative of future results. Past and/or Simulated performance is not a reliable indicator of future returns. 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. GS 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 GS for further information.

## Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796PY98 Govt	06-09-2018	226,740,000.00	USD	99.9895
US912796PZ63 Govt	20-09-2018	233,030,000.00	USD	99.9153
US912796QB86 Govt	04-10-2018	133,230,000.00	USD	99.8389
US912796QD43 Govt	18-10-2018	171,050,000.00	USD	99.7578
US912796QE26 Govt	25-10-2018	190,050,000.00	USD	99.7177
US912796QF90 Govt	01-11-2018	225,220,000.00	USD	99.6750
US912796PD51 Govt	08-11-2018	263,200,000.00	USD	99.6325
US912796QJ13 Govt	15-11-2018	213,740,000.00	USD	99.5930
US912796QK85 Govt	23-11-2018	277,190,000.00	USD	99.5442
US912796PE35 Govt	06-12-2018	201,830,000.00	USD	99.4638
Asset Portfolio Monthly Return				0.1704%
Asset Portfolio Average Duration				0.1492
Asset Portfolio Average Turnover				19.3708%

## 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.

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**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 E166 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.

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**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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#### Disclaimer

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