Goldman Sachs Global Millennials Equity Portfolio

From Headwinds To Tailwinds

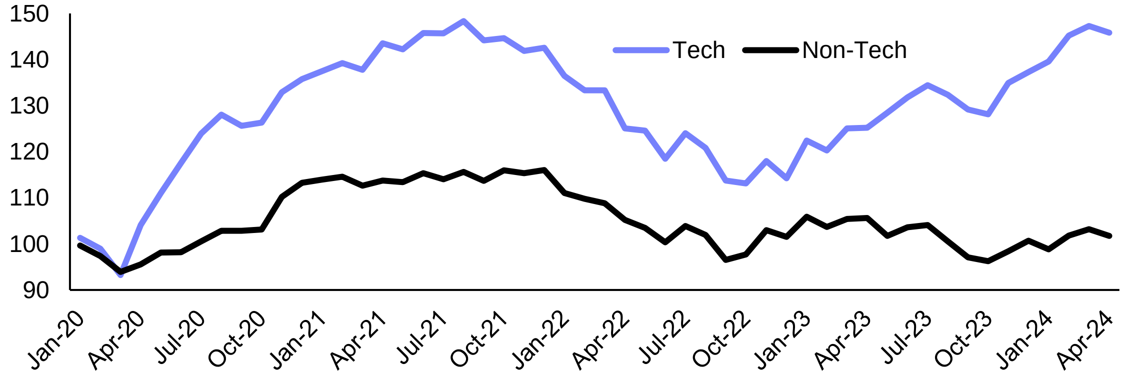
The Goldman Sachs Global Millennials Equity Portfolio has had a strong start to 2024, outperforming its MSCI ACWI Growth benchmark by +477 bps to the end of April.

Whilst the high technology exposure of the portfolio has continued its strong performance – particularly from companies benefitting from the AI boom – other parts of the portfolio, which faced headwinds and lagged in 2023, are now also being propelled by tailwinds that are boosting performance.

Goldman Sachs Global Millennials Equity Portfolio (I Acc. Share Class, Net of Fees, USD)					
Periods Ending 30-Apr-2024	**Portfolio Net Returns (%)**	**MSCI ACWI Growth[1] (%)**	**Net Excess Return (bps)**	**MSCI World[2] (%)**	**Net Excess Return (bps)**
YTD 2024	10.3	5.6	+477	4.8	+551
Last 1 Year	17.8	22.2	**-432**	18.3	**-50**
Last 3 Years	-6.2	3.5	**-973**	5.6	**-1,187**
Last 5 Years	8.8	11.8	**-307**	10.4	**-167**
Since Inception (Feb 1st, 2016)	11.8	13.1	**-128**	11.4	**+37**

The main headwind faced by the portfolio in the last couple of years has been the failure of interest rate-sensitive consumer areas of the market to participate in the market rally, which has been principally driven by the technology sector. In fact, as the technology exposure of the portfolio, in aggregate, has surged back to previous highs, the non-technology half has failed to get going - shackled by concerns around consumer spending patterns and inflation in the West and, in the East, the fate of China.

Chart 1: Absolute contribution from Tech and Non-Tech part of the portfolio



However, in the first few months of 2024, these shackles are being shaken off and the portfolio is getting into its stride.

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet and MSCI as of April 2024. The returns shown above are for the Institutional Accumulation share class (net of fees in USD). Inception Date: February 01, 2016. 1 MSCI ACWI Growth is the official benchmark for the portfolio. 2 MSCI World returns have been presented only for comparison purposes. 3 All periods greater than one year are annualized. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Returns less than 12 months are cumulative, not annualized.

Tailwinds

- ***Technology***

Whilst the wave of enthusiasm for technology names lifted all boats in 2023, only the sturdiest vessels have continued to stay afloat in 2024. For companies whose shares had previously benefitted from the feeding frenzy around Artificial Intelligence (AI), any failure of earnings or guidance to match the hype, resulted in a sinking ship.

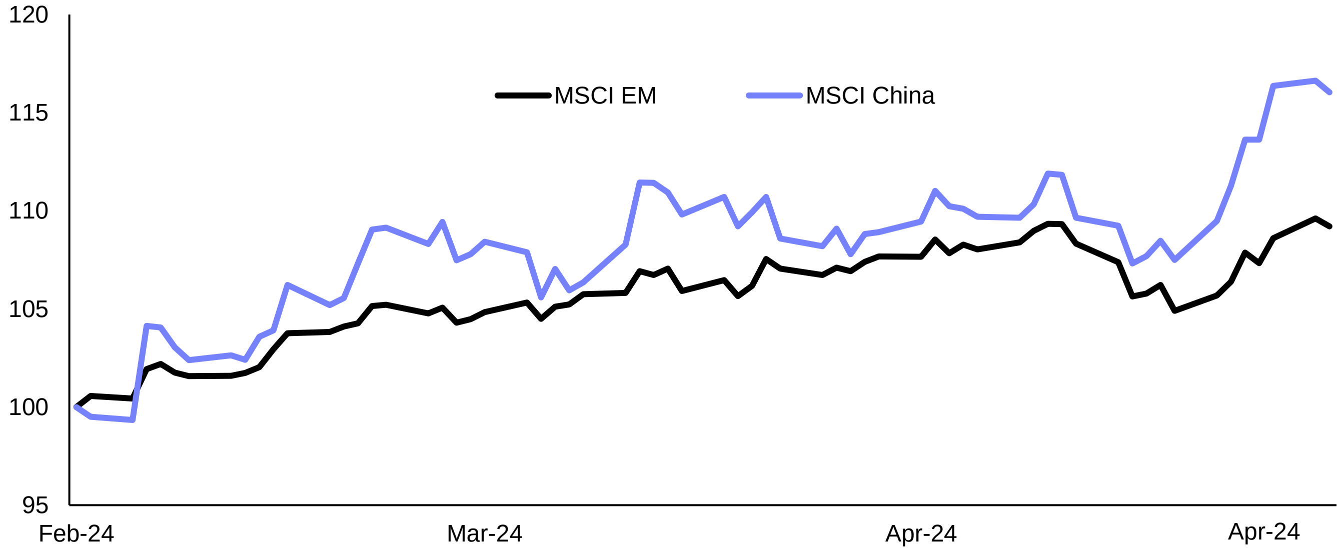
In the Goldman Sachs Global Millennials Equity Portfolio, we have focused on the large, primary enablers of the AI boom, within our '*Digital Components'* subtheme. With the likes of Nvidia, TSMC and AMD, the positive impact of AI innovation on earnings is more transparent, and we can be confident that such companies have the financial capacity and pricing power to absorb the upfront cost of continuing innovation in this space.

We estimate that approximately 35% of the portfolio represents companies likely to benefit from the demand for AI services and infrastructure, and that this segment of the portfolio generated just over 50% of the portfolio's outperformance in the four months to end April 2024.

- ***China Recovery***

Although representing less than 10% of the portfolio by value, China was a major headwind for the portfolio in 2023. Due to a combination of economic and geopolitical woes, China significantly underperformed all other major emerging and developed markets. For the portfolio, with exposure only to consumer names, it was the reticence of the Chinese consumer to spend – both at home and abroad – that hindered performance. In February 2024, this changed.

Chart 2: Bounce back in China Performance



Some indications that the Chinese economy was stabilising appeared to trigger a recognition that the market had been oversold and many Chinese names staged a dramatic recovery. For instance, having fallen by 20% by February 1st, shares in food-delivery giant Meituan then doubled to the end of April.

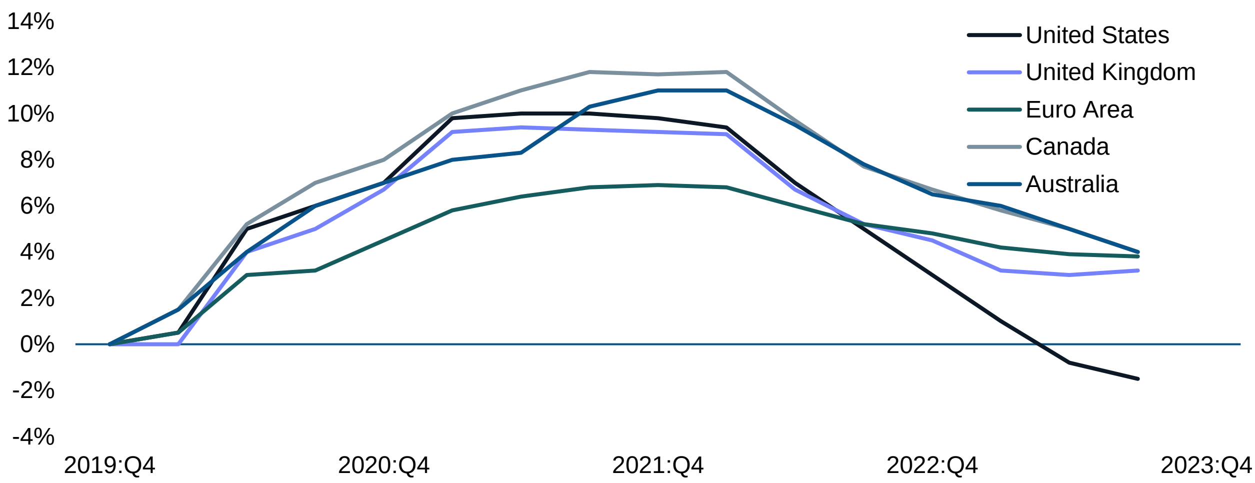
By the end of April, the portfolio's exposure to Emerging Markets had made a significant contribution to the outperformance, largely attributable to holdings in China and India.

Source: Goldman Sachs Asset Management and MSCI as of April 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

- ***Adapting Consumer***

The most intractable headwind for the portfolio has been a deterioration in the consumer environment – actual or anticipated - caused by higher interest rates and inflation. Adding to consumer caution since the pandemic has been the attrition of savings accumulated during the pandemic era which had fuelled a post-pandemic consumer 'spending revenge' - before inflation spoiled the party.

Chart 3: Savings from the Pandemic are Declining



Source: 3 - de Soyres, Moore and Ortiz 2023 and IMF staff Calculations. These examples are for illustrative purposes only.

However, history has shown that young people in particular, are both irrepressible and highly adaptable consumers. With less to spend, young people will spend differently – but spend they will.

We have adapted and recalibrated the portfolio accordingly, focussing on companies likely to benefit from a more price conscious Millennial consumer and companies better able to withstand an environment of higher rates and continued economic uncertainty. For instance, younger peoples' appetite for dining out may not have diminished, but companies with lower pricing points such as Chipotle Mexican Grill and CAVA may better capture that share of the consumer wallet than before. Equally, areas of proven resilience in tough economic times, such as beauty and luxury, remain an important part of our consumer exposure.

With strong earnings delivery in Q1 2024, a number of the recent additions to the consumer segment of the portfolio proved their ability to prosper in the current environment, and performed well.

Remaining Headwinds

A small number of holdings in the portfolio within the utilities (renewable energy) and real estate (digital tower service) sectors remained repressed by the higher interest rate regime. These two sectors have behaved as 'bond proxies' and generally underperformed, irrespective of the operating performance of many of the companies that comprise them. Whilst we have recalibrated holdings within these areas to reflect the changed environment, the long-term secular growth trends that underpin our holdings remain intact; we would expect any improvement in the interest rate regime to unlock significant value in these areas.

Portfolio Trades

Buys

Security *(Theme: Sub-theme)*	**Rationale**
CAVA *(Consumption: Experiences)*	Mediterranean fast casual diet space offering strong value proposition in the fast-growing diet space
E.L.F. Beauty *(Consumption: Health & Wellness)*	One of the fastest growing scaled mass cosmetic brand offering prestige quality products at low price points
Shopify *(Digital Services: eCommerce)*	Leading software provider of commerce powering more than 10% of US Commerce with a large merchant base of loyal subscribers
Kweichow Moutai *(Lifestyle: Health & Wellness)*	Leading premium liquor maker in Maotai with strong volume growth and brand proposition for premium consuming class
Tencent Music Entertainment *(Digital Services: Digital Entertainment & Gaming)*	Market leader in China's online music industry and is poised for growth as the online music business has a decade-long growth opportunity

Sells

Security *(Theme: Sub-theme)*	**Rationale**
NAVER *(Digital Services: eCommerce)*	Market position deteriorating with limited industry growth due to high eCommerce penetration rates in the region
LocaWeb *(Digital Services: eCommerce)*	Mis-executed on the back of too many acquisitions, leading to trouble of integration. Lost conviction due complications and risk over the medium term
ARM *(Digital Enablers: Digital Components)*	Reached target price, with the company passing our comfort zone on valuation
Bumble *(Digital Services: Social Media)*	Online dating space has struggled to grow overall users as there is a generational shift happening where Gen Z is less inclined to use dating apps and they prefer more organic, more group-oriented experiences

Source: Goldman Sachs Asset Management as of April 2024. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Performance Attribution – YTD April 2024

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Apple	3.2	+113	EDP Renovaveis	1.1	-66
Jio Financial Services	1.6	+77	Nike	2.4	-53
Meta Platforms	6.0	+74	American Tower Corporation	1.5	-50
TSMC	5.5	+68	Ulta Beauty	1.7	-42
CTS Eventim	1.5	+45	Foot Locker	0.5	-34
Walt Disney	2.7	+41	Davide Campari Milano	1.8	-32
Amazon	8.5	+36	MercadoLibre	2.3	-31
Meituan	1.7	+35	Budweiser Brewing	0.7	-31
Ball Corporation	1.9	+30	Electronic Arts	1.9	-29
Alphabet	7.8	+29	Live Nation Entertainment	2.3	-28

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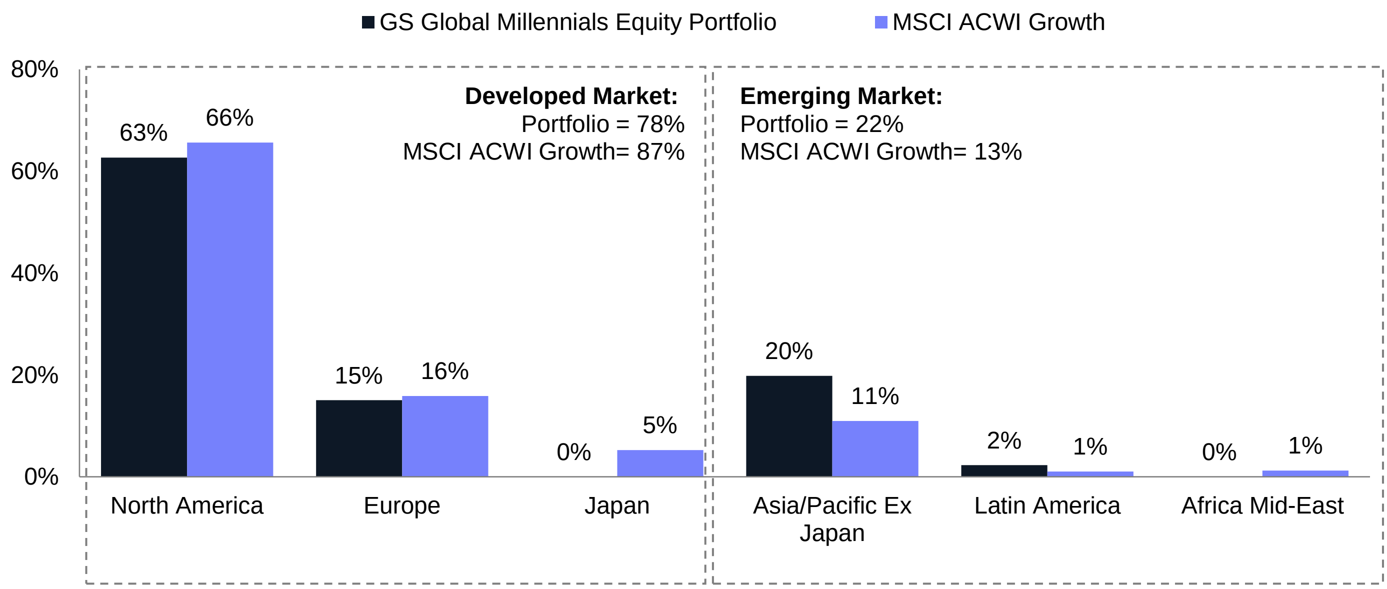
Portfolio Positioning - April 2024

Regional Allocation



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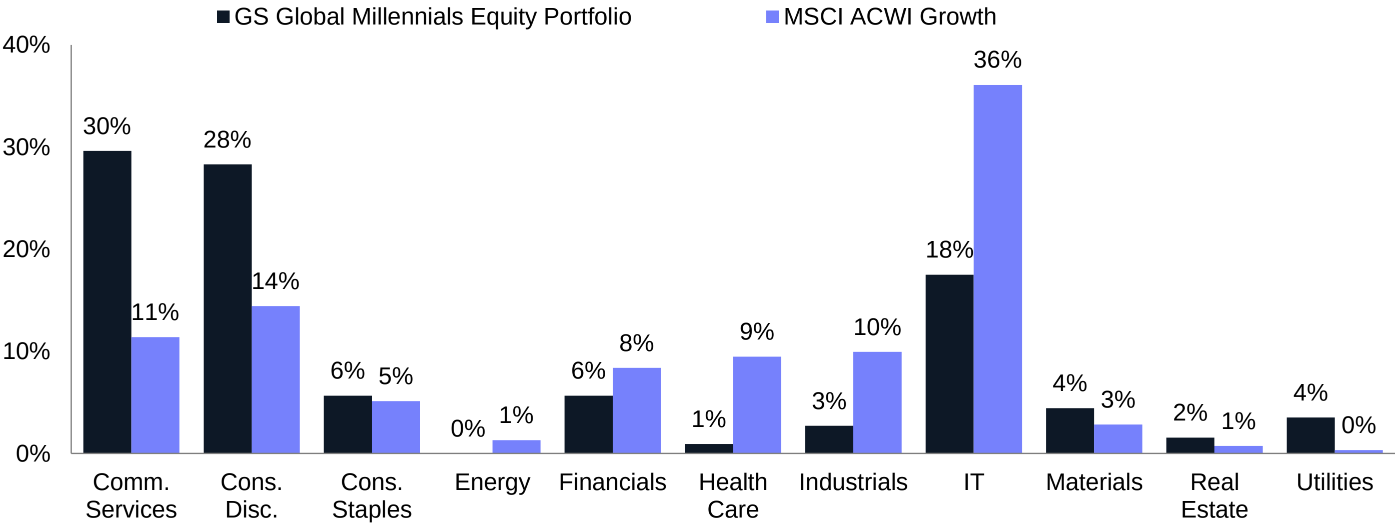
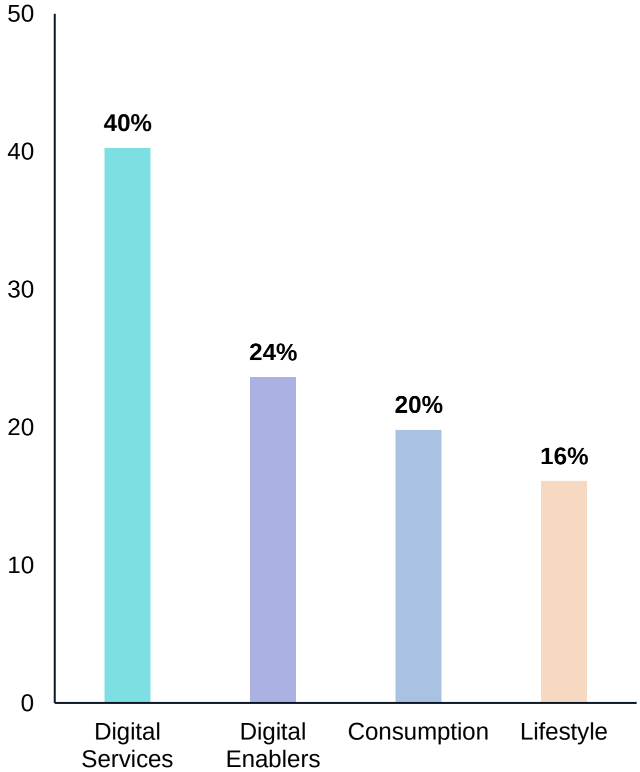
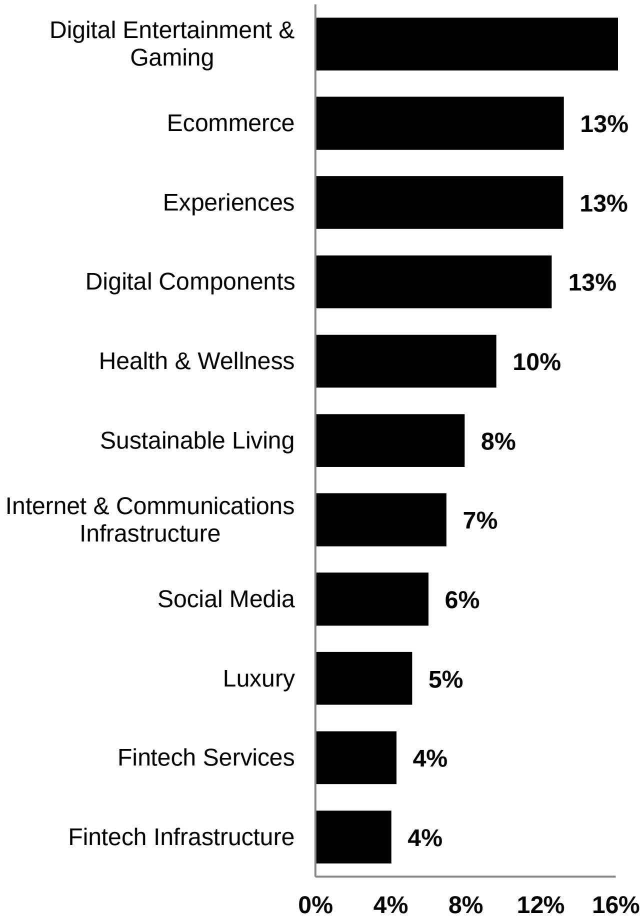
Sector Allocation



Portfolio Allocation – Themes



Portfolio Allocation – Sub-Themes



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APPENDIX

Goldman Sachs Global Millennials Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth (%)	Net Excess Returns (bps)	MSCI World (%)	Net Excess Returns (bps)
05/2023 - 04/2024	17.9	22.2	**-433**	18.4	**-50**
05/2022 - 04/2023	-7.1	2.5	**-954**	3.2	**-1,026**
05/2021 - 04/2022	-24.8	-11.5	**-1,327**	-3.5	**-2,126**
05/2020 - 04/2021	72.4	49.6	**+2,279**	45.3	**+2,708**
05/2019 - 04/2020	7.2	5.6	**+164**	-4.0	**+1,123**
05/2018 - 04/2019	15.1	8.0	**+710**	6.5	**+861**
05/2017 - 04/2018	12.5	17.8	**-521**	13.2	**-68**
05/2016 - 04/2017	21.2	14.6	**+654**	14.7	**+651**

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth[1] (%)	Net Excess Returns (bps)	MSCI World[2] (%)	Net Excess Returns (bps)
2023	22.2	33.2	**-1,100**	23.8	**-157**
2022	-38.7	-28.6	**-1,008**	-18.1	**-2,055**
2021	8.3	17.1	**-883**	21.8	**-1,355**
2020	56.0	33.6	**+2,244**	15.9	**+4,013**
2019	36.3	32.7	**+360**	27.7	**+865**
2018	-5.6	-8.1	**+251**	-8.7	**+309**
2017	27.0	30.0	**-298**	22.4	**+462**
2016 (Feb – Dec)	10.2	10.9	**-75**	14.3	**-419**

Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management, MSCI; Inception Date: 1st Feb 2016. [1] MSCI ACWI Growth is the official benchmark for the portfolio. [2] MSCI World returns have been presented only for comparison purposes. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.
We have classified this Portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Portfolio's capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other Material Risks relevant to the Portfolio not included in the summary risk indicator are set out in the Prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the Fund is not able to pay you what is owed, you could lose your entire investment.

Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Fund Characteristics	
1. **Investment Objective**	The Goldman Sachs Global Millennials Equity Portfolio seeks long-term capital appreciation through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of Millennials generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the ‘Millennial Effect’, creating a well-diversified portfolio capable of generating wealth over the long-term. The investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices.
2. **Investment Policy**	Millennials are individuals born between 1980 and 1999. With over 2.3 billion people worldwide, they are one of the largest and most educated population cohort in history. Brought up during a time of immense technological innovation and economic change, Millennials think differently about their spending habits. Now well established in the global workforce, they are set to have a profound and lasting impact on businesses and markets. As millennials have entered their prime earning / spending years, they have become the world’s most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The Goldman Sachs Global Millennials Equity Portfolio offers a thoughtful way of gaining exposure to the ‘Millennial Effect’ through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the ‘Millennial Effect’, creating a well-diversified portfolio capable of generating wealth over the long-term.
3. **Type of Assets in Which Fund May Invest**	Equities across all regions, sectors and market caps
4. **Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark**	Actively managed with a target tracking error of 500-700 bps
5. **Leverage**	NA
6. **SFDR Classification**	Article 8

IMPORTANT INFORMATION

Risk Considerations:

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

The strategy's use of derivatives (including options, forwards, swaps, options on swaps, structured securities and other derivative instruments) may result in losses. These instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be less liquid, volatile, difficult to price, and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Investors in the **Goldman Sachs Global Absolute Return Portfolio, Goldman Sachs Global Equity Partners Portfolio, Goldman Sachs Global Millennials Equity Portfolio, Goldman Sachs Global Real Estate Equity Portfolio, Goldman Sachs Japan Equity Partners Portfolio, Goldman Sachs US Real Estate Balanced Portfolio or Goldman Sachs Absolute Return Tracker Portfolio** should note the NAV is likely to show a high volatility due to the fund's investment policies or portfolio management techniques.

Diversification does not protect an investor from market risk and does not ensure a profit.

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Documents providing further detailed information about the fund/s, including the articles of incorporation, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via www.gsam.com/responsible-investing and also from the fund's paying and information agents. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance).

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Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

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Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing

Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments

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Index Benchmarks

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