Global Megatrends Commentary[1]

July 2024

Rapid change is disrupting the status quo across industries and around the world. Our Thematic strategies seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes including tech advancement, environmental sustainability, the future of health care, and the new age consumer.

Following a phenomenal period of growth and spending as the global economy recovered from the COVID pandemic-induced downturn, the equity market pulled back in 2022, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back was healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year and ten-year averages. We believe this pull-back offers investors the opportunity to gain exposure to innovation at a much more reasonable price.

Going forward, we believe innovation equities continue to be well-positioned to outperform, even in an inflationary, rising rate environment. Ultimately, we believe the long-term growth we are likely to see in these businesses will outweigh the current tension from higher rates and other short-term structural pressures. We foresee demand for the companies in which we are invested, which benefit from strong secular tailwinds – cybersecurity, sustainability, digital transformation, decarbonization, health care innovation, and tech-enabled consumption, to name a few – accelerating rather than slowing. That said, we believe active management is even more important in the current environment, as being selective at the company level and building well-balanced portfolios will likely be key to long-term success. Overall, we retain conviction in the multi-decade secular growth themes on which our portfolios are focused, continue to believe that companies on the right side of these themes may be well-positioned to outperform, and view the market pull-back as offering an attractive entry point for long-term investors.

[1] Goldman Sachs Asset Management as of July 2024

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Market Review[2]

Global Markets posted modest gains of 1.8% in the month of July 2024, marking the sixth monthly gain this year. The performance was driven by weaker inflation, raising hopes that central banks might reduce interest rates in the coming months.

July proved to be a volatile month as markets absorbed several notable economic developments. A weaker-than-expected US Consumer Price Index (CPI) reading early in the month, combined with softer US labour market data, reassured investors that Federal Reserve (Fed) might cut interest rates soon, with the first expected cut in September. Global disinflation continued, with June inflation slowing to 2.5% in the Eurozone, 2.7% in Canada, and holding at the 2.0% target in the UK. The combination of these macroeconomic factors contributed to an optimistic investor sentiment.

Stocks gained in July despite heightened volatility. Investors shifted away from large-cap technology-related stocks worldwide—particularly those focused on Artificial Intelligence (AI), and moved toward discounted small-cap stocks, given their sensitivity to interest rate cuts. This shift caused value style investments to significantly outperform growth stocks, which fell during the month. Real Estate led the market, with Financials and Utility also performing well. Meanwhile, Information Technology and Communication Services sectors struggled during the month.

As for Japan, the market experienced high volatility during the month, reaching a historical high earlier in July but then correcting sharply. This decline partly reflected the weakness in global tech stocks and the strengthening yen, as the Bank of Japan (BoJ) hiked the interest rate to 0.25%.

Chinese equities fell in July, attributed to continued challenges in the real estate sector and spillover effects of the broader economy. However, the Chinese authorities have implemented measures to provide liquidity support to the financial system, aiming to stimulate and support economic growth amid these challenges.

Non-macroeconomic risks remain elevated particularly due to U.S. political uncertainty ahead of elections and escalating tensions in the Middle East, both of which have contributed to the increased overall uncertainty.

[2] Source: Goldman Sachs Asset Management and MSCI, as of July 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**.

Performance Overview[3]

Goldman Sachs Global Millennials Equity Portfolio

- The Goldman Sachs Global Millennials Equity Portfolio has delivered -2.6% in absolute returns during the month, underperforming MSCI ACWI Growth index by 169 bps and MSCI World index by 432 bps[4]. This brings since inception returns to 12.0% underperforming MSCI ACWI Growth by 184 bps and underperforming MSCI World by 14 bps.

- At the country level, our selection in US and Netherlands contributed to portfolio performance. On the other hand, our stock selection in China and Canada detracted the most from portfolio returns.

- At the sector level, our allocation to Information Technology and selection in Utilities supported portfolio performance while our holdings in Consumer Discretionary and Consumer Staples detracted the most from portfolio returns.

- At the stock level:[5]
    - **DSM Firmenich (***Contributor***) –** The Dutch company operating in the fields of health and personal care chemicals, was the leading contributor to relative returns during the month. The stock outperformed on the back of strong 2Q earnings, as the company saw a significant improvement in financial results and a strong growth in their Perfumery & Beauty segment. The company achieved a 7% volume-driven organic growth, and all segments experienced a substantial year-on-year Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin expansion. Management has upgraded their full-year outlook, citing positive momentum across their divisions and a recovering vitamin market, which benefits their Animal Nutrition & Health segment. We remain optimistic about DSM-Firmenich, as the company remains to be a preferred name in the ingredients space. Over the long term, we believe that DSM could continue to benefit from global transition towards sustainable consumption, environmentally friendly practices and overall growth in the end markets served.
    - **Apple** *(Detractor)* **-** The American technology conglomerate was the key detractor from performance during the period. The stock price shot up during the period on the back of release of solid earnings. Portfolio performance suffered because of the underweight in the stock. The key area of focus remains the potential demand for iPhone 16 driven by Apple Intelligence. In addition to the strong earning, the guidance for next quarter was also attractive. We continue to hold the stock as not only did the stock remain resilient during the recent weakness, the outlook for the stock also remains optimistic.

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[3] **Past performance does not predict future returns and does not guarantee future results, which may vary. 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.**

[4] Source: MSCI

[5] Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Goldman Sachs Global Environmental Impact Equity Portfolio

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 2.7% (net of fees, USD) in absolute returns outperforming MSCI ACWI by 109 bps in the month of July. This brings since inception returns to 7.3% (annualized, net of fees, USD) underperforming the benchmark by -243 bps.

- At the sector level, our positions in Materials and Information Technology supported portfolio performance during the month. On the other hand, our under allocation to Financials and positions in Industrials detracted from portfolio returns[6].

- At the stock level:[7]

  - **DSM Firmenich** *(Contributor)* **–** DSM Firmenich, the Dutch company operating in the fields of health and personal care chemicals, was the leading contributor to relative returns during the month. The stock outperformed on the back of strong 2Q earnings, as the company saw a significant improvement in financial results and a strong growth in their Perfumery & Beauty segment. The company achieved a 7% volume-driven organic growth, and all segments experienced a substantial year-on-year EBITDA margin expansion. Management has upgraded their full-year outlook, citing positive momentum across their divisions and a recovering vitamin market, which benefits their Animal Nutrition & Health segment. We remain optimistic about DSM-Firmenich, as the company remains to be a preferred name in the ingredients space. Over the long term, we believe that DSM could continue to benefit from global transition towards sustainable consumption, environmentally friendly practices and overall growth in the end markets served.

  - **Waste Management** *(Detractor)* **–** The top detractor for the month was Waste Management (WM), a US based leading provider of comprehensive waste management services. The stock performed well through June but underperformed in July 2024 after its 2Q results fell short of expectations. WM reported a slight miss on quarterly profits and revenue estimates for Q2, despite a revenue increase of 5.5% year-on-year. This underperformance was partly due to rise in expenses year-on-year and a slight decline in volume in their largest segment – collection and disposal. These factors led to a drop in their share price. Despite the results being slightly behind consensus, management remained positive, as they raised their full-year outlook for operating EBITDA and free cash flow. They expressed confidence in their pricing programs and cost optimization efforts in the collection and disposal business.

Source: Goldman Sachs Asset Management and MSCI as of July 2024.

[7] Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The Global Future Technology Leaders Equity Portfolio returned –5.00% (I-shares, Acc, net of fees), underperforming its benchmark, which returned -0.72%, by 428 bps net of fees. Year-to-date the fund has returned 1.44% net of fees, underperforming the benchmark by 504 bps, which returned 6.48%.
- Tech <$100bn in market cap had a slower than expected start to the year, **driven by the companies setting more achievable guidance targets for 2024.**
- Investors are scrutinizing earnings, leading to our companies' facing pressures despite solid earnings results. We are seeing weakness in the lower end of small and medium businesses relative to the more stable upper end.
- Many of our portfolio companies are still the dominant players amongst their peers and are taking market share. **Many have started to make meaningful steps to integrating AI into their businesses**, which will be a key tailwind throughout the year.
- Our **Consumer Internet and FinTech Companies** have contributed to outperformance while our **Cybersecurity** holdings have detracted from performance YTD.
- Demand remains strong for leading products and services in all of our themes. We are also seeing improvements in enterprise spending on servers and AI-related data storage.
- Currently, **~45%** of the portfolio is comprised of **companies that could benefit from enabling, enhancing, and applying AI into their products and services.**
- At the stock level:[8]
  - **Tyler Technologies** – a solutions provider for property tax management – was a top contributor to returns during the month. The stock appreciated following positive 2Q24 earnings that included a raise to forward EPS guidance and demand outlook for the second half of the year. Tyler Technologies has continued to benefit from a strong spending environment amongst local and state governments, having won two recent major contracts with the Florida Department of Corrections, along with supporting a new manufacturing facility in Kingston Springs, Tennessee. Tyler Technologies has benefitted incrementally from Software-as-a-Service (SaaS) conversions as customers migrate to the cloud. We believe the growing traction with the migration from on-prem to cloud environments is a structural tailwind that will further boost revenues, benefiting the company in the long term. Overall, we believe Tyler Technologies is well-positioned in a market with large growth potential and remain constructive on the company's long-term outlook.
  - **MongoDB** – a leading Indian food delivery services company – was a top detractor to returns during the month. In July, Zomato celebrated its 16th anniversary of being a company, with a proven track record of success over its life. Further, Zomato has seen a rally in the share price following news that it has raised the platform fee, along with posting positive earnings for its first quarter. This was primarily due to seeing increased success, and enhanced cost synergies between Zomato and Blinkit, which was a previous acquisition that was completed in 2022. These factors all help to contribute to its ability to maintain its market dominance, while still continuing to build share. We believe that Zomato is one of the fastest growing food delivery companies in India and will be able to leverage its unique positioning to expand its competitive advantage relative to competitors.

Source: Goldman Sachs Asset Management and MSCI as of January 2024.

[8] Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned -0.89% (net of fees), underperforming its benchmark – the MSCI ACWI Health Care Index – by 431 bps[9].
- The fund's underperformance in the month was driven primarily by 1) our stock selection in Health Equipment & Supplies as well as 2) our stock selection in Pharmaceuticals.
- At the stock level:[10]

    - **Lonza Group** (*Contributor*) – leading life sciences company providing cutting-edge biologics manufacturing and pioneering cell and gene therapy solutions for pharmaceutical innovation – was a top contributor to relative returns during the month. The stocks strong outperformance during the month was primarily driven by resurgent demand in its biologics segment and successful execution of its growth strategy, particularly in cell and gene therapy manufacturing. The company benefitted from an influx of orders from large pharmaceutical clients, which offset earlier concerns about supply chain disruptions. Additionally, favorable pricing adjustments and efficient cost management boosted margins, leading to an upward revision of full-year guidance, which bolstered investor confidence and drove the stock higher. We continue to view Lonza Group favorably and believe in its long-term growth potential.
    - **Edwards Lifesciences** (*Detractor*) – was a top detractor from returns during the month. The stock came under pressure following the announcement of weaker-than-expected transcatheter heart valve products, particularly in the U.S. where procedural growth lagged amid hospital staffing shortages and reimbursement challenges. Heightened competition in the structural heart market and ongoing pricing pressures further eroded margins, prompting management to lower the full-year outlook, creating additional downward pressure on the stock. Although we continue to believe in the strength of Edwards structural heart portfolio we will continue to monitor these developments.

Source: Goldman Sachs Asset Management and MSCI, as of December 2023.

[9] 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.

[10] Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Appendix

GS Global Millennials Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

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

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Risks associated with investments in China:** The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Asset Management Global Environmental Impact Equity Strategy has two objectives at its core: 1. Investing in companies which provide impactful solutions to drive environmental sustainability; 2. Generating superior returns against global equities (measured by the MSCI All Country World Index) In today's time where governments, corporates and consumers are more unified than ever in their desire and willingness to fight climate change, we believe that those companies that can provide innovative products and solutions to help solve environmental challenges will benefit from secular growth and demand tailwinds. This effort is more and more supported by attractive economics, as alternative energy sources and sustainable products become continuously more cost effective and start being less of a philanthropic endeavor and more of a sound investment decision. As such, we decided to launch the Goldman Sachs Asset Management Global Environmental Impact Equity Strategy as we firmly believe today's investment landscape offers opportunity to 1) Generate superior returns against global equities while 2) Delivering positive environmental impact.
2. Investment Policy	We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements: **1. Thematic Exposure** We focus our investments in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) forming a partnership between the company and us to promote change. **2. Business Quality** Consistent with Goldman Sachs Asset Management Fundamental Equity's active, bottom-up approach, this strategy is focused on identifying quality companies with sustainable competitive advantages, high returns on invested capital and effective, shareholder friendly management teams. **3. Valuation Discipline** Focusing on cash flow metrics, we want to ensure we are investing in businesses at a discount to their intrinsic value in order to maximize returns over the long-term. We prefer companies that will prove to be resilient over the full market cycle.
3. Type of Assets in Which Fund May Invest	We believe investing in public equity securities of companies which provide innovative solutions to combat climate change and promote sustainable living will offer investors exposure to secular demand tailwinds and the potential to outperform global equities over the market cycle. While we expect this outperformance to be partially underpinned by the thematic nature of the strategy, a crucial factor of our alpha generation is selecting the most compelling investment ideas within our universe of ~500 stocks. In this context, our bottom-up investment approach focuses on i) fundamentals and ii) valuations. We seek to invest in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) engaging with the company to promote change. Determining thematic alignment, i.e., the creation of our investment universe, is a highly manual process for which we rely on the Co Portfolio Managers Alexis Deladerrière, CFA, and Saurabh Jain, CFA, along with the team of Global Research Leads and the broader 80+ person Fundamental Equity investment team. Our investment resources are based globally and conduct 10,000+ company meetings a year, supporting our Global Fundamental Equity Team in assessing a company's thematic exposure as well as environmental impact. Beyond bottom-up research, we believe our mandate also requires us to drive change from within, pushing to improve ESG practices and helping companies to be as impactful as possible.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on impact equities.
5. Fees	The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.
6. Leverage	NA
7. SFDR Disclosure	Article 9

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Your capital is at risk and you may lose some or all of the capital you invest

GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Risks associated with investments in China** - The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** – the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Technology Leaders Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 60-80 companies that we believe will benefit from the proliferation of technology. The fund invests in companies across geographies, including Emerging Markets, and all market caps excluding mega-caps (>$100bn).
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global technology equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to a custom tech benchmark: MSCI ACWI Select Information Technology + Communication Services (excluding >$100Bn market cap).
5. Leverage	Not applicable.
6. SFDR Disclosure *(optional)*	Article 8

Risks
The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. 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 scale. 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.

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

GS Global Future Health Care Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** – the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Health care sector risk** – the health care sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. Companies in the health care sector could be significantly affected by political or regulatory events or occurrences and shares in such companies may be subject to extreme price movements or a decrease in value.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the**

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Health Care Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 40-60 companies that we believe have the potential to be beneficiaries of evolving trends in the health care sector, including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, tech-enabled procedures and digital health care.
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global health care equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to the MSCI ACWI Health Care Index.
5. Leverage	Not applicable.
6. SFDR Disclosure *(optional)*	Article 8

Risks

The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. 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 scale. 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.

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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)*
August 2023 – July 2024	13.6	19.7	**-612**	18.3	**-471**
August 2022 – July 2023	7.6	15.3	**-771**	13.5	**-587**
August 2021 – July 2022	-30.9	-16.9	**-1,405**	-9.2	**-2,177**
August 2020 – July 2021	38.9	31.9	**+698**	35.1	**+384**
August 2019 – July 2020	35.4	23.9	**+1,153**	7.2	**+2,818**
August 2018 – July 2019	7.0	5.8	**+121**	3.6	**+336**
August 2017 – July 2018	14.0	15.3	**-131**	11.9	**+215**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**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. 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.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 1st Feb, 2016

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Growth. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 1 Feb, 2016. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation.

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

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

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI (%)*	*Net Excess Returns (bps)*
August 2023 – July 2024	-1.51	17.02	**-1,853**
August 2022 – July 2023	4.12	12.91	**-879**
August 2021 – July 2022	-21.84	-10.48	**-1,135**
August 2020 – July 2021	57.56	33.18	**+2,438**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
2023	5.87	22.20	**-1,633**
2022	-27.27	-18.36	**-890**
2021	14.09	18.54	**-445**
2020 (Feb – Dec)	49.8	13.1	**+3,666**

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

Source: Goldman Sachs Asset Management and MSCI
Inception Date: 14th Feb, 2020
Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 14February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Goldman Sachs Global Future Health Care Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI Health Care Index (%)*	*Net Excess Returns (bps)*
August 2023 – July 2024	5.05	12.80	**-775**
August 2022 – July 2023	5.34	3.94	**+139**
August 2021 – July 2022	-18.71	-4.34	**-1,437**
October 2020 – July 2021	23.63	21.48	**215**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
2023	5.71	3.58	**+213**
2022	-18.18	-6.14	**-1,204**
2021	8.34	17.51	**-916**
2020 (Oct – Dec)	11.92	7.41	**+451**

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

Source: Goldman Sachs Asset Management and MSCI Inception Date: 30Th Sep, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Health Care. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 30 September 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.93 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Goldman Sachs Global Future Technology Leaders Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*Custom MSCI ACWI Tech Index (%)*	*Net Excess Returns (bps)*
August 2023 – July 2024	7.23	12.48	**-525**
August 2022 – July 2023	8.53	10.47	**-193**
August 2021 – July 2022	-35.28	-23.63	**-1,165**
August 2020 – July 2021	44.01	34.98	**+903**
February 25 – July 2020	29.50	11.88	**+1,761**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
2023	35.65	27.05	**+860**
2022	-47.21	-29.74	**-1,746**
2021	15.19	8.17	**+701**
2020 (Feb – Dec)	67.90	39.43	**+2,847**

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

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 25th Feb, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: Custom MSCI ACWI Tech. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 25 February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.81 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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This material contains information that discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.
An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Capital is at risk.

This material contains information that discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also pertains to past performance or is the basis for previously-made discretionary investment decisions.

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Capital is at risk.

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