

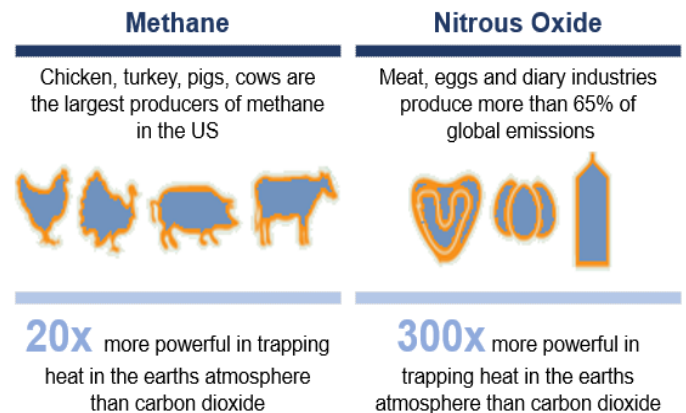
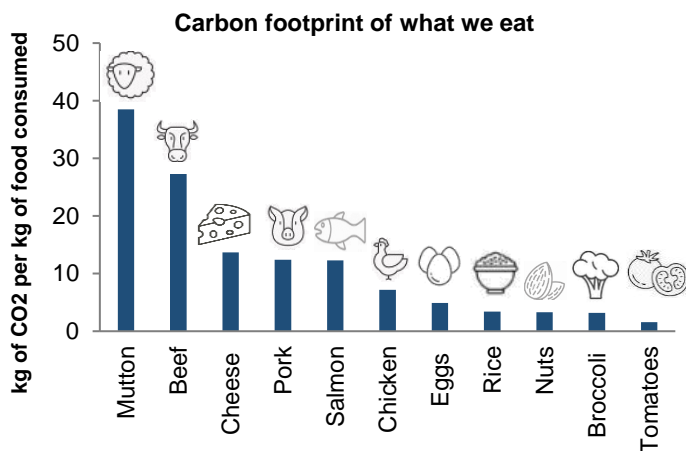
Goldman Sachs Global Millennials Equity Portfolio

We'll Meat Again

"Nothing will benefit human health and increase the chances for survival of life on Earth as much as the evolution to a vegetarian diet."
- Albert Einstein

Vegetable Plot

Although only sketchily recorded, vegetarianism appears to have arisen in ancient times as a lifestyle choice on ethical grounds - the abhorrence of doing harm to animals informing many religious and secular viewpoints. Concern for animal welfare remained the main motivation for vegetarianism through to modern times until, more recently, awareness of the detrimental environmental impact of livestock farming reinforced the argument.

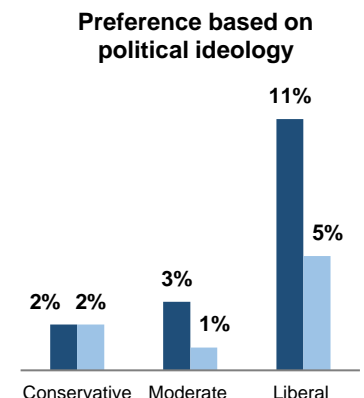
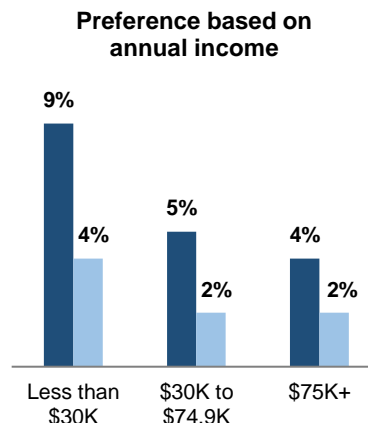
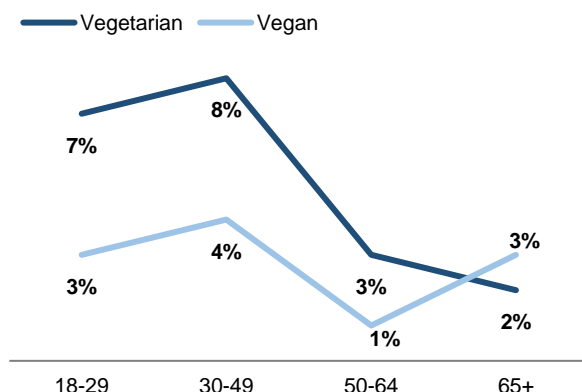


Source: Miss-ocean.com

Source: Wordpress.com

Younger generations, with a greater concern for environmental issues, better education and information than previous generations, and more choice as consumers than their parents, represent the largest cohort of vegetarians and vegans. Data from the US suggests that a greater concern for health and well-being engendered by the Covid-19 pandemic, as well as the focus it has placed on a 'green recovery,' may accelerate this trend.

Q: Do you consider yourself to be a vegetarian or a vegan?

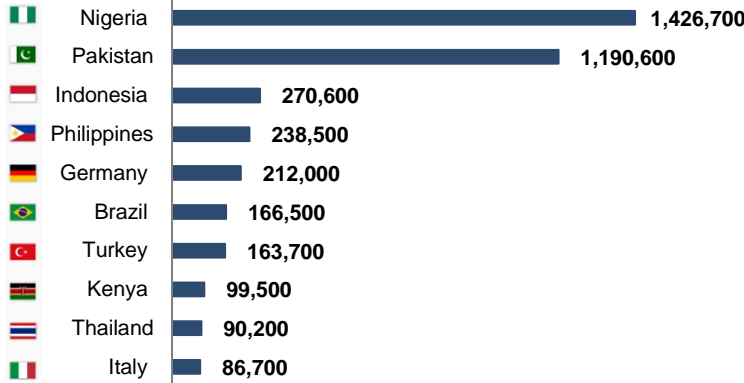


Survey Source: Statista, Gallup where n=1033 US adults (18+).

And data from before the 2020 pandemic also suggests that, despite the increasing demand for meat as emerging nations develop, the growth of vegetarianism is a global phenomenon:

Vegetarianism is booming across many emerging markets

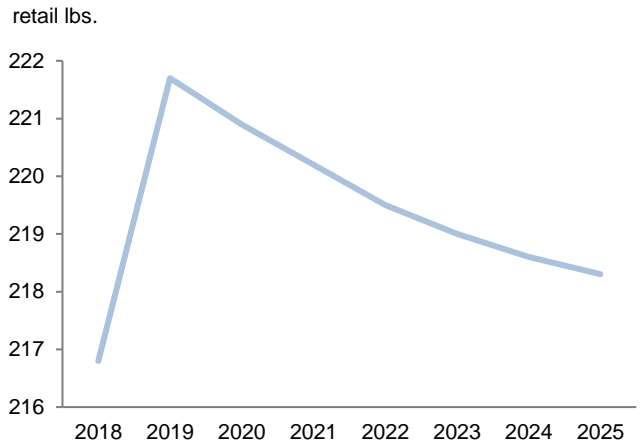
Countries with the highest increase in vegetarian population (2016-2017)



Source: Statista, Euromonitor International

Coronavirus to reduce US per capita meat consumption

US per capita meat consumption forecast



Source: CBS Insights, University of Missouri's Baseline Update for US Agricultural Markets

But what if meat could be produced without the agency of the slaughterhouse, and with negligible environmental impact? In fact, it can be.

Culture Shock

Plant-based alternatives to meat won't satisfy everyone; equally, whilst the environmental footprint of a non-meat product is compelling, the nutritional value is more questionable. But there is another alternative to farmed meat in development, which both eliminates the environmental impact and guarantees the same nutritional experience: meat grown synthetically in cell-culture, referred to as cultivated, or **cultured meat**.

Spawned from advances in biotechnology, the cultured meat industry is in its embryonic, pre-commercialization phase. A complex process which may be many years away from price-competitiveness with standard foods, investment and innovation is required to drive down the production cost of cell-cultured meat. Referencing the pricing history of the semi-conductor and genomics industries (cf Moore's Law), Jim Mellon – the serial entrepreneur, investor and one of the most vocal advocates of the New Agrarian Revolution – has termed the requirement to scale up cultured meat production to drive down costs as **Moo's Law***.

Drawing on tissue engineering techniques traditionally used in regenerative medicine, the production of cultured meat is a complex process, requiring the extraction of the living cells to be replicated in a bioreactor, a growth serum to facilitate development and proliferation and – depending on the required 'look' of the resulting biomass - a 'scaffold' or matrix to promote differentiation into structured tissue:

The first patty grown directly from cells was show-cased in 2013 by Mark Post of Maastricht University and which became the basis of Dutch company Mosa Meat. The estimated cost of this burger was \$300,000, but Mosa Meat believe that this cost has already fallen to a few hundred dollars, providing some validation of Moo's Law.

The **commercial break-through for cultured meat** came in December 2020. The Singapore Food Agency's approval of Eat Just's 'chicken bites' marked the first time a cultured meat product passed the safety review of a food regulator. This chicken nugget is now available at Singapore restaurant 1880, retailing at around \$17 for a set meal.

How cultured meat is made

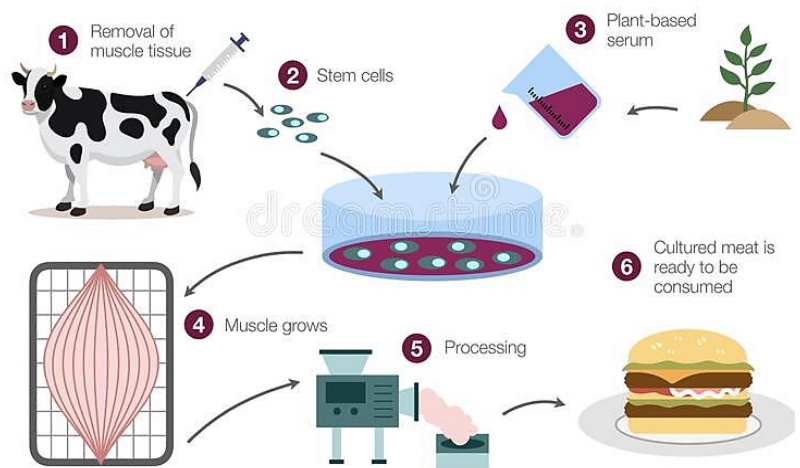
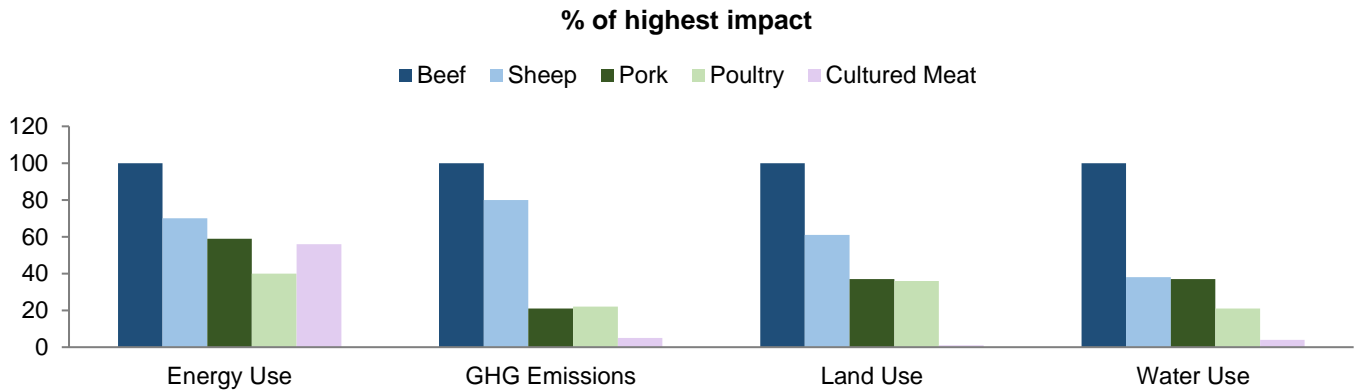


Chart Source: Dreamstime.com. *Moo's Law – An Investor's Guide to the new Agrarian Revolution' by Jim Mellon 2020

A cultural future

The environmental case for cultured meat is compelling; although it remains an energy intensive process, the emission profile and resource demand of producing cultured meat is a fraction of traditional meat farming (see diagram). Moreover, if the process is applied also to the production of fish meat, the benefits for the planet could be considerably greater still.

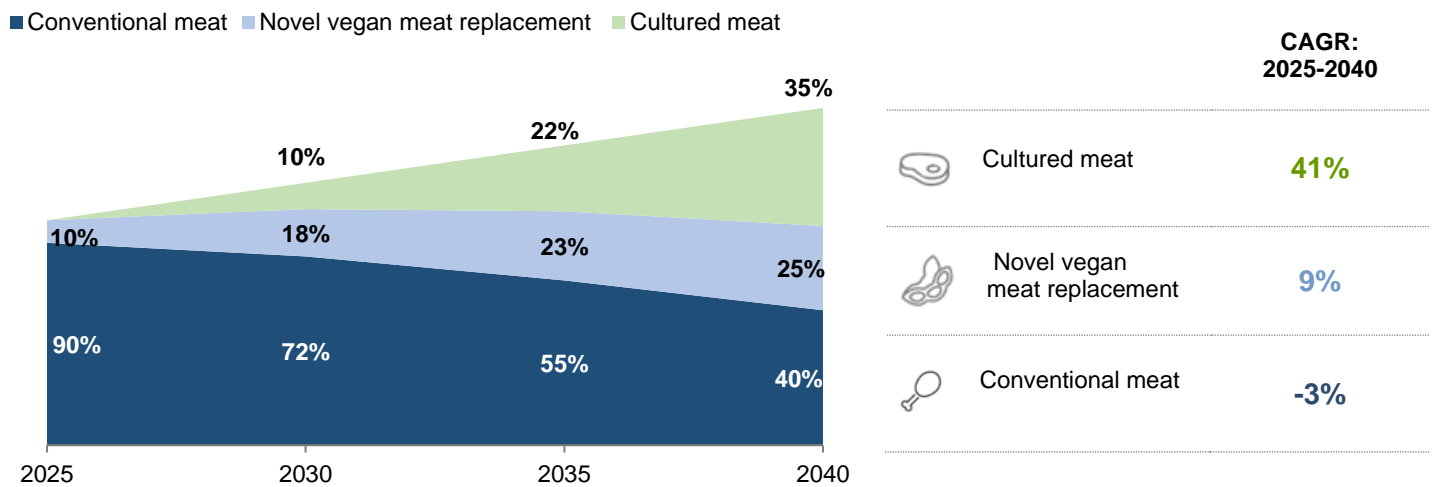


Source: See Mellon p 32; search environmental impact of meat production

The planet needs meat substitutes. Despite the growth of vegetarianism described above, meat consumption will rise as the global population increases, driven by the rise of the middle classes in emerging nations. The Food and Agriculture Organisation of the United Nations (FAO) estimates that the demand for meat is going to increase by more than two-thirds over the next 40 years, and that current production methods are not sustainable. If alternatives are not developed and adopted, the vicious cycle of environmental damage caused by more livestock farming – the release of methane and nitrous oxide, deforestation to create grazing land and the demand for water and other resources – could accelerate past the point of no return.

Cultured meat is the real thing, produced differently. Plant-based alternatives are not. For this reason, cultured meat is likely to satisfy the growing demand for meat from a growing global population once it achieves commercial viability and price competitiveness. On this basis, the market for cultured meat is forecast to grow dramatically over the next two decades. Therein lies the potential investment opportunity, with the added ingredient that the barrier to entry in the cultured meat market will be considerably higher than for plant-based foods, due to the complexity of the production process.

Global meat consumption: in billion US\$



There are many unanswered questions concerning this embryonic industry. Some of the more intriguing questions concern the potential end market: for vegetarians who avoid meat on the grounds of animal welfare, for instance, would cultured meat be acceptable? In research conducted by Surveygoo on behalf of Ingredient Communications in 2018, 29% of US and UK consumers said that they would eat cultured meat, with 40% of Americans happy to do so and 60% of vegans prepared to give it a try.

Chart Source: Statista.

The experience of the recent past is that **the future arrives much quicker than we expect**. Innovation in food is delivering critically important solutions for the sustainability of the planet and future generations and, as a result, it is likely that current skepticism around cultured food will be confounded sooner than expected as well. Moo's Law will eventually provide the opportunity for investors to benefit from this innovation but, as always, it will be important to be **ahead of the herd**.

PORTFOLIO PERFORMANCE – A REVIEW OF MAY 2021

Technology stocks led the markets lower during the first two weeks of May 2021, as investors unloaded many of the high-flying tech names despite a strong earnings season. Investors chose to look beyond the strong fundamentals, focusing instead on the particularly strong-run for these stocks over the last year and taking profits where possible. Consumer discretionary and Information technology stocks have fell out of favour this month as the market attention has moved away from these 'pandemic winners' to the highly cyclical, recovery geared stocks. Asian markets had a difficult month on sliding crude oil prices and another surge in coronavirus cases in many countries. We saw a rotation out of growth names during the first half of the month, amidst concerns about the rising inflation outlook and the spike in bond yields, with the MSCI ACWI IMI Growth Index underperforming the MSCI ACWI IMI Value Index by 3% in May.

- **The portfolio has returned -2.4% for the month of May, underperforming the MSCI ACWI Growth Index by 240bps and the MSCI World Index by 387bps¹.** The underperformance was restricted to the first half of the month as markets rotated away from growth stocks despite strong earnings results and as emerging market stocks were impacted by top-down headwinds. The portfolio recovered meaningfully during the second half, as the reopening frenzy cooled off and fundamentals came to the fore once again.

Periods In May	Portfolio Net Returns (%)	MSCI ACWI Growth ² Returns (%)	Net Excess Returns (bps)	MSCI World ³ Returns (%)	Net Excess Returns (bps)
1 st – 14 th	-8.74	-2.97	-577	0.10	-884
15 th – 31 st	6.91	2.68	+423	0.98	+587

- **Even in the first half, the negative impact did not come from stock specific risks, but rather from short-term market sentiment.** For instance, if we take a look at the top five detractors for the month, we can see that the reasons for underperformance were less idiosyncratic in nature and driven more by top-down variables. In fact, the recent earnings result from many of these 'pandemic winners' have shown that the acceleration towards online living has been more powerful than anyone expected, whether it be digital healthcare (Alibaba Health), 5G uptake (Mediatek), or ecommerce (Etsy, MercadoLibre). However, these results have not been rewarded in the share price response more recently. The underlying fundamentals for these companies continue to look strong and in most cases are actually improving given their exposure to long-term mega-trends.

Top Detractors	Reason for Underperformance	1Q21 Earnings Report Highlights
Mediatek	Strong performer impacted by Asian market sell-off	Revenue grew 77% yoy and became leader in terms of market share ⁴
Guardant Health	Rotation away from growth stocks	Revenues grew 17% yoy and successfully launched Guardant Reveal ⁵
Mercadolibre	Rotation away from growth stocks	Revenues grew 154% and GMV ⁶ grew 114% on a yoy basis
Etsy	Rotation away from growth stocks	Revenues grew 141% and GMV ⁶ grew 132% on a yoy basis
Alibaba Health	Strong performer impacted by Asian market sell-off	Revenues grew 62% and 42K new consultants joined the platform (yoy)

- **We believe that the recent underperformance has not changed the fundamental thesis for any of our holdings,** and we trust in the ability of these companies to withstand short-term market fluctuations and outperform over the long-term. We expect the portfolio to recover from the recent underperformance as we move forward into the year, as markets will normalize and will not be able to ignore good quality and strong fundamentals for long.
- In fact, with the rollover in some of these growth stocks, we have found attractive price points to add to our positions at lower multiples. **We have added to our positions in MercadoLibre** (ecommerce, digital payments, logistics, SaaS) **and Etsy** (platforms for handmade, vintage, unique items) during the month as we remain confident about the millennials preference for online shopping and the ability of these companies to deliver best-in-class, differentiated offerings over the long-term.

Source: GSAM, as of 31st May 2021. ¹The returns shown above are for the Institutional Acc share class (net of fees in USD). ²MSCI ACWI Growth is the official benchmark for the portfolio. ³MSCI World returns have been presented only for comparison purposes. ⁴Mediatek became the biggest smartphone chipset vendor with 31% market share, beating Qualcomm recently. ⁵Successfully launched Guardant Reveal, the first of its kind blood-only test with a 7-day turnaround time, for residual disease and recurring monitoring in patients with early-stage colorectal cancer and received positive early feedback from oncologists. ⁶GMV = Gross Merchandise Volume. 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. **Past performance does not guarantee future returns, which may vary.**

As many parts of the world gear up for a return to normalcy, we could expect a positive momentum for consumer discretionary stocks, particularly those associated with physical experiences and with retail outlets, as people try to shake off the pandemic fatigue. The portfolio exposure to some of the recovery geared names has contributed to relative returns during the month and has cushioned some of the impact from the market correction. The top contributors for the month of May included:

- **Moncler** (luxury jackets): The company has posted a strong increase in first quarter sales (21%), boosted by the demand in China, Korea as well as solid signs of recovery in North America. Moncler also successfully completed the acquisition of the sportswear brand, Stone Island, that is likely to add to the company results starting next quarter. The company highlighted exceptional growth within its ecommerce segment over the quarter and was optimistic about the impact of the reopening tailwinds for its brick and mortar presence.
- **Live Nation** (live entertainment): The stock has performed strongly driven by the re-opening sentiment in many parts of the world. In fact, the company announced that a whopping 83% of customers with tickets to cancelled shows that have been rescheduled have opted to hold on to their seats, with only 17% asking for their money back; showing that people are more than ready to get out of home for new experiences. Physical entertainment companies like Live Nation are well positioned to benefit from the economics of a recovering world as consumer look for avenues to spend their discretionary dollars.
- **Beyond Meat** (meat substitutes): The stock has performed well on the back of the signs of recovery for the food services sector, which is expected to fire on all cylinders in Q2 and Q3, as restaurants fully reopen and people move into the summer month. Moreover, a lot of restaurants and fast food chains (Pizza Hut, Taco Bell) have added Beyond Meat products over the past year, so consumers will be greeted by these new options when they start going out. Beyond Meat is a leader in the healthy eating megatrend, and will emerge as a critical solution to combat climate change and improve human health.
- **Ulta Beauty** (beauty retailer): The stock rose after the company delivered strong quarterly results, with sales and earnings exceeding fiscal 2020 and fiscal 2019 first quarter levels. Ulta attributed the rise in sales to “improving consumer confidence, government stimulus payments and the easing of Covid-19 restrictions.” The company raised its guidance for 2021, showing that make-up purchases are making a strong recovery as the US economy reopens after the long period of lockdowns.

While we certainly do not want to downplay short-term underperformance in May, we would re-emphasize the strong long-term returns as well as our conviction that we are just at the beginning of the secular growth opportunity which will continue to play out over the next few decades. **The GS Global Millennials Equity Portfolio has delivered 22% absolute returns over the last 5 years, outperforming the MSCI ACWI Growth by 404bps and the MSCI World by 771bps, and ranking in the top 3%ile amongst the global equity peers¹.**

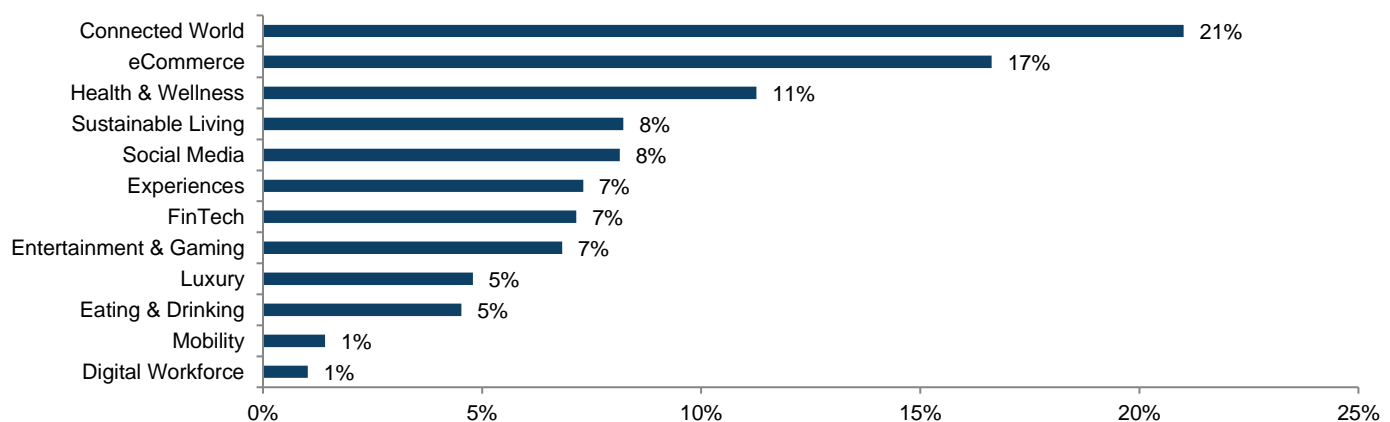
Source: GSAM as of 31st May 2021. ¹The returns shown above are for the Institutional Acc share class (net of fees in USD). MSCI ACWI Growth is the official benchmark for the portfolio. MSCI World returns have been presented only for comparison purposes. Morningstar rankings are as of 30th April 2021 within the Global Large Cap Equity Growth universe. © 2021 Morningstar, Inc. 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.

PORTFOLIO POSITIONING – MAY 2021

Thematic positioning:

The chart below shows the breakdown of the portfolio based on millennial related themes.

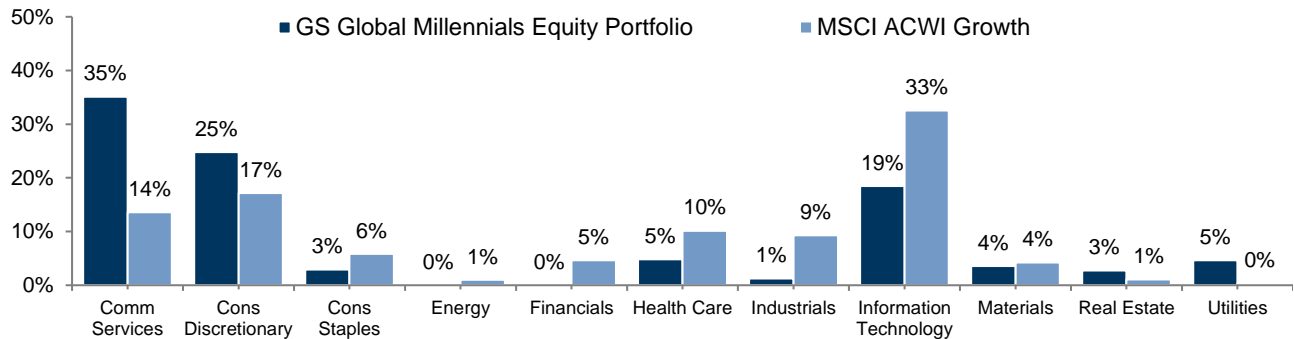
(NB: cash accounts for 1.7%, not included in charts below, numbers have been rounded off)



Sector positioning:

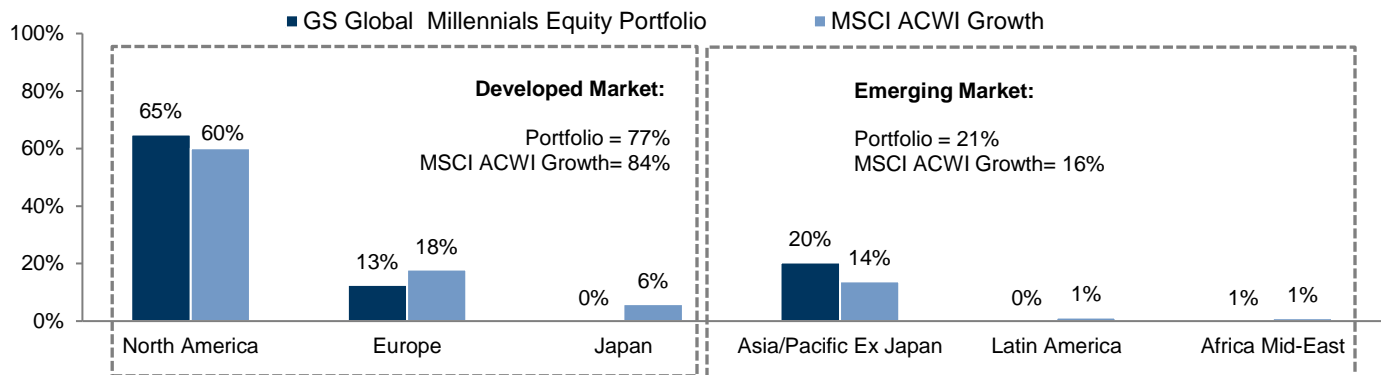
Relative to our benchmark we continue to have a large allocation to the Communication Services and Information technology sector combined (which includes a wide variety of industries like live entertainment, gaming, social media, telecommunication services etc.) although ~45% of the portfolio is invested across other sectors.

(NB: cash accounts for 1.7%, not included in charts below, numbers have been rounded off)



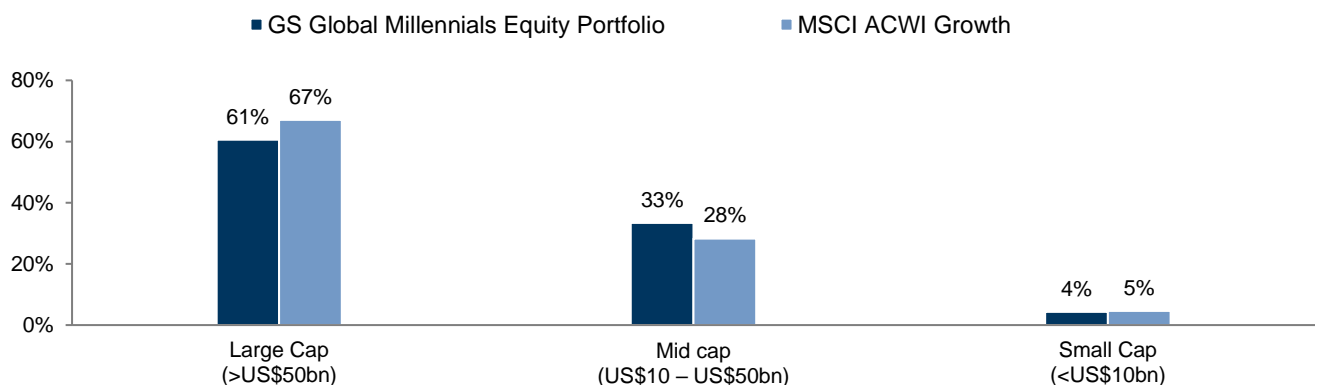
Regional positioning:

(NB: cash accounts for 1.7%, not included in charts below, numbers have been rounded off)



Market cap positioning:

(NB: cash accounts for 1.7%, not included in charts below, numbers have been rounded off)



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APPENDIX

Please see the performance for different share classes below:

Fund Performance: Goldman Sachs Global Millennials Equity Portfolio - Inst. Acc (net of fees in USD)

Periods Ending 31-May-2021	Portfolio Net Returns (%)	MSCI ACWI Growth ¹ (%)	Net Excess Return (bps)	MSCI World ² (%)	Net Excess Return (bps)	Morningstar Rankings (%ile) ³
YTD 2021	6.01	6.07	-6	11.39	-538	31%
Last 1 Year	55.20	41.18	+1402	40.63	+1457	4%
Last 3 Years	26.18	18.69	+749	14.39	+1179	2%
Last 5 Years	22.31	18.08	+423	14.22	+809	3%
Since Inception	22.69	18.65	+404	14.98	+771	★★★★★

Fund Performance: Goldman Sachs Global Millennials Equity Portfolio - Base Acc (net of fees in USD)

Periods Ending 31-May-2021	Portfolio Net Returns (%)	MSCI ACWI Growth ¹ (%)	Net Excess Return (bps)	MSCI World ² (%)	Net Excess Return (bps)	Morningstar Rankings (%ile) ³
YTD 2021	5.67	6.07	-40	11.39	-572	35%
Trailing 1 year	53.96	41.18	+1278	40.63	+1333	5%
Trailing 3 years	25.18	18.69	+649	14.39	+1079	3%
Trailing 5 years	21.36	18.08	+328	14.22	+714	4%
Since Inception	21.75	18.65	+310	14.98	+677	★★★★★

Fund Performance: Goldman Sachs Global Millennials Equity Portfolio - P Acc (net of fees in USD)

Periods Ending 31-May-2021	Portfolio Net Returns (%)	MSCI ACWI Growth ¹ (%)	Net Excess Return (bps)	MSCI World ² (%)	Net Excess Return (bps)	Morningstar Rankings (%ile) ³
YTD 2021	5.77	6.07	-30	11.39	-562	33%
Trailing 1 year	54.35	41.18	+1317	40.63	+1372	5%
Trailing 3 years	25.49	18.69	+680	14.39	+1110	3%
Trailing 5 years	21.65	18.08	+357	14.22	+743	4%
Since Inception	22.04	18.65	+339	14.98	+706	★★★★★

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Source: GSAM. Portfolio Inception date: 1st February 2016. The returns shown above are net of fees in USD. ¹ MSCI ACWI Growth is the official benchmark for the portfolio. ² MSCI World returns have been presented only for comparison purposes. ³ Morningstar rankings are as of 30th April 2021 within the Global Large Cap Equity Growth universe. © 2021 Morningstar, Inc. All periods greater than one year are annualized. **Past performance does not guarantee future results, which may vary.**

Appendix

Calendar Year Performance – Net of Fees

	Portfolio Net Returns (%)	MSCI ACWI Growth ¹ (%)	Net Excess Return (bps)	MSCI World ² (%)	Net Excess Return (bps)
2020	55.85	33.49	+2236	15.86	+3999
2019	36.32	32.72	+360	27.67	+865
2018	-5.62	-8.13	+251	-8.71	+309
2017	27.02	30.00	-298	22.40	+462

Source: GSAM. 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 Morningstar rankings are as of 31st January, 2021 within the Global Large Cap Equity Growth universe. © 2021 Morningstar, Inc. All periods greater than one year are annualized. **Past performance does not guarantee future results, which may vary.** The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities.

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