



Investment Trends – STEP Guernsey 2024
Clement Hutton-Mills
Managing Director

Private Wealth Management

Market Outlook: America Powers On

America Powers On



*Now some folks say it's too big, And uses too much gas
Some folks say it's too old, And that it goes too fast*

– Lyrics from “Pink Cadillac” by Bruce Springsteen

Investment Strategy Group


US Preeminence in Past Outlooks



Outlook

Investment Strategy Group
January 2010

Take Stock of America




We believe that 2010 will see the continuing emergence of fast-growing economies such as China and India, but we don't think their success will cost the US its leadership position. The underlying strength and influence of America is intact.

For Private Wealth Management Clients

Outlook

Investment Strategy Group
January 2011

Stay the Course




The American Evolution: Much like George Washington crossing the Delaware River in the winter of 1776-77, America's structural resilience, fortitude and ingenuity will carry the economy and financial markets in 2011 – and beyond.

Outlook

Investment Management Division

US Preeminence




Our six-year investment theme endures.

Outlook

Consumer and Investment Management Division

American Preeminence in a Rattled World



Emma Lazarus' *Colossus*

Investment Strategy Group | January 2019

Outlook

Consumer and Wealth Management

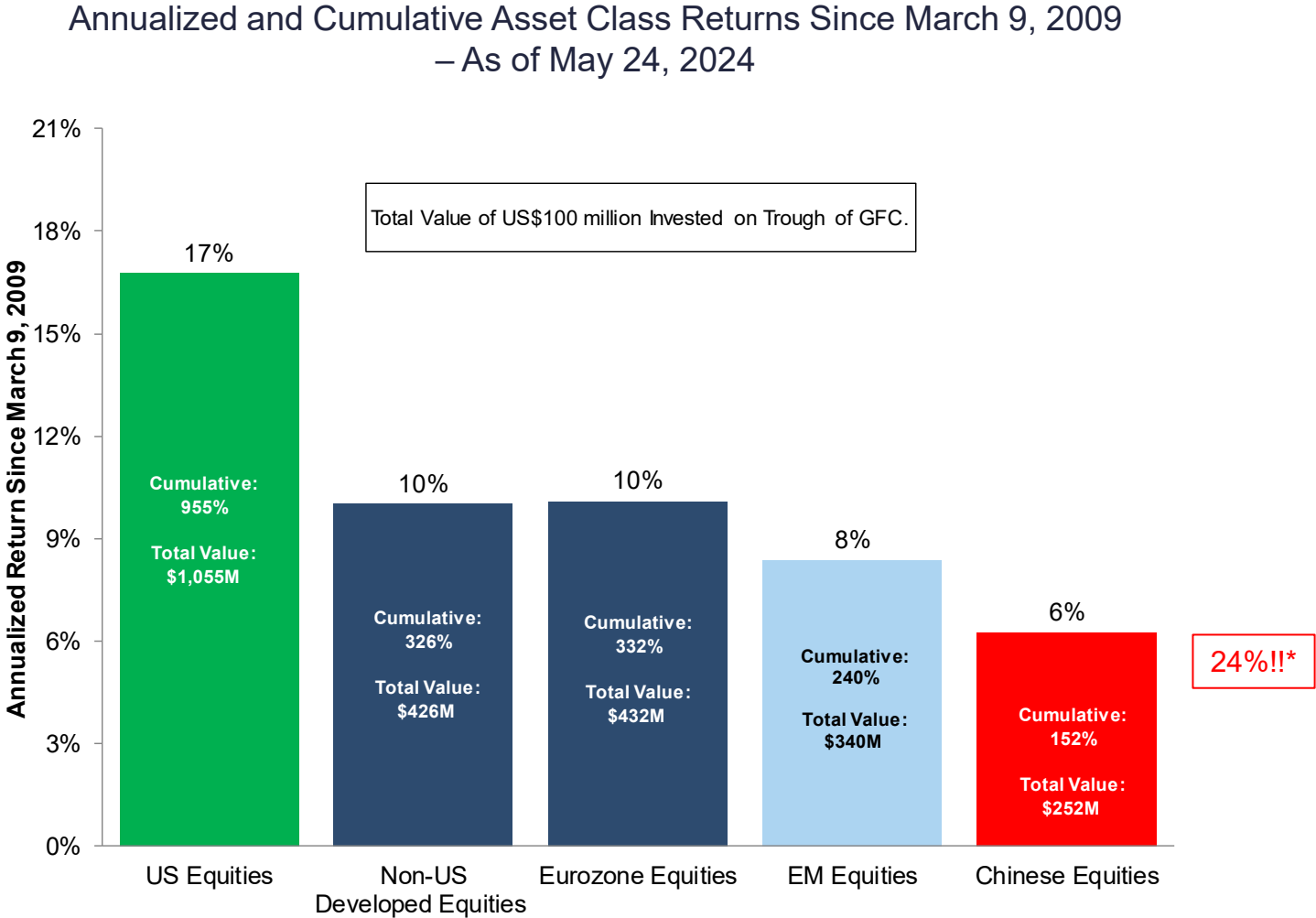
US Resilient



Durability is one of the chief elements of strength. Nothing is either loved or feared but that which is likely to endure.
— Alexis de Tocqueville, *Democracy in America*

Investment Strategy Group | January 2021

US Equities: Compounding Impact of the Higher Return



* Chinese Equities Total Value / US Equities Total Value
Past performance is not indicative of future result, which may vary. Source: Investment Strategy Group, ICI, Bloomberg.
Note: US Equities: S&P 500, Non-US Developed Equities: MSCI World ex. US, EM Equities: MSCI EM(\$), Chinese Equities: MSCI China(\$).

We Expect Global Growth to Remain Near Trend Levels



Real GDP Growth Outlook – As of May 28, 2024

% YoY	2023	2024 Projections	
	Actual	ISG	GIR
US	2.5	2.5 (1.9)	2.8
Euro Area	0.4	0.7 (0.5)	0.8
Japan	1.9	0.4 (0.9)	0.2
UK	0.5	0.7 (0.5)	0.8
China (?)	5.2	4.8 (4.8)	5.0
India	7.7	6.5 (6.1)	6.7
Brazil	2.9	2.2 (1.5)	1.9
Russia	3.1	2.7 (2.2)	3.2
World	3.2	3.0 (2.9)	3.1

Note: All forecasts calculated on calendar year basis.
Numbers in parentheses are end-of-2023 ISG projections.

We Expect Inflation to Moderate, and Most Major Central Banks to Start Cutting Rates in 2024

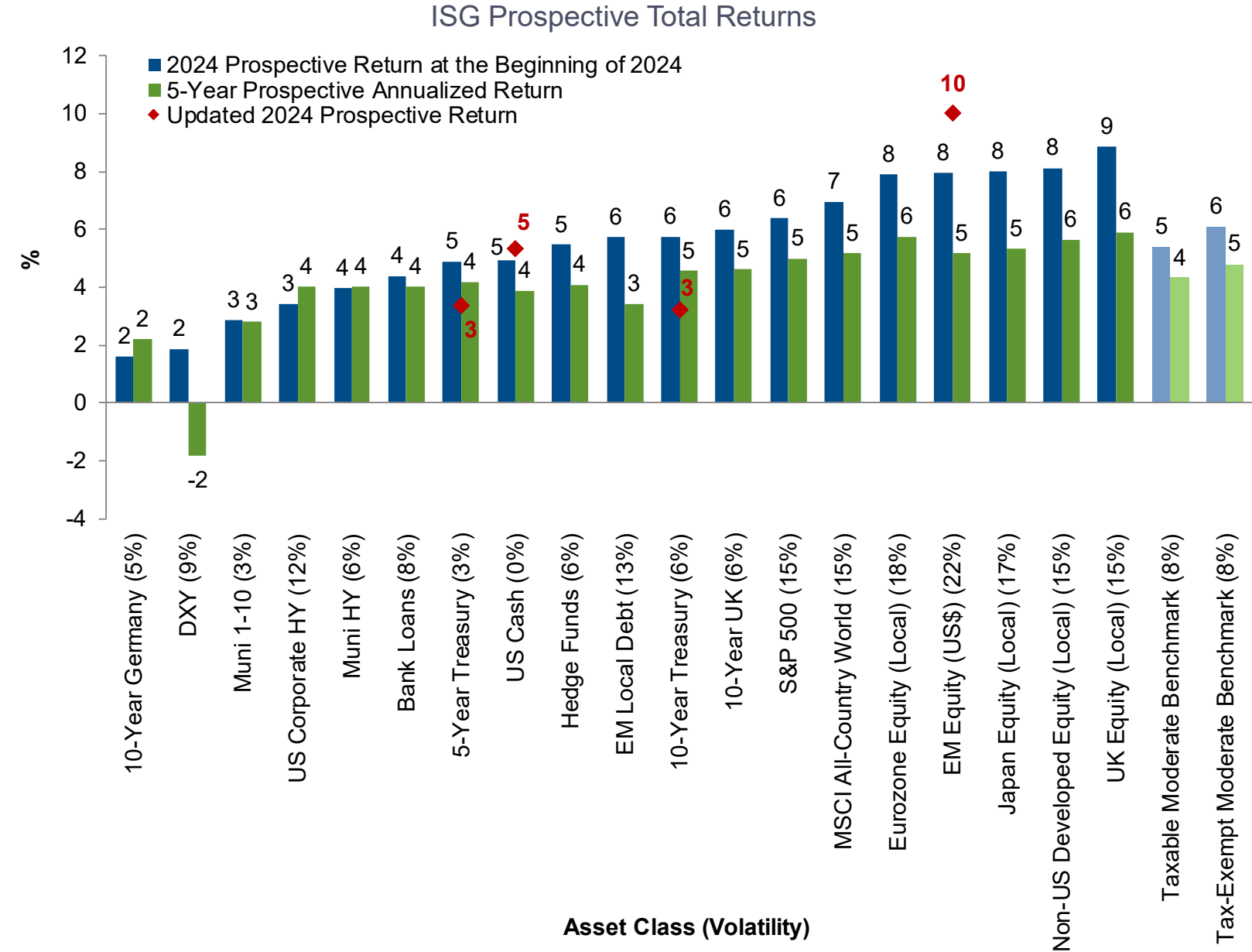
Inflation and Rates Outlook – As of May 28, 2024

Percent	Headline CPI		Core CPI**		Policy Rate		10-Year Bond Yield***	
	2024 Annual Average*				2024 Year-End			
	ISG	GIR	ISG	GIR	ISG	GIR	ISG	GIR
US	3.0 (2.6)	3.2	3.3 (2.8)	3.6	4.88 (4.38)	4.88	4.00 (3.70)	4.25
Euro Area	2.4 (2.3)	2.4	2.6 (2.5)	2.7	3.25 (2.75)	3.25	2.10 (2.10)	2.25
Japan	2.2 (2.7)	2.5	2.3 (2.7)	2.7	0.25 (0.20)	0.13	0.75 (0.75)	1.25
UK	2.5 (2.7)	2.4	3.6 (3.3)	3.5	4.75 (4.50)	4.75	3.30 (3.30)	3.75
China	0.8 (0.7)	0.4	1.2 (1.1)	0.9				

* US inflation projections are Q4/Q4 CPI
 ** Core excludes food and energy.
 *** For Eurozone, we show the 10-year German bund yield.
 Numbers in parentheses represent end-2023 ISG projections.

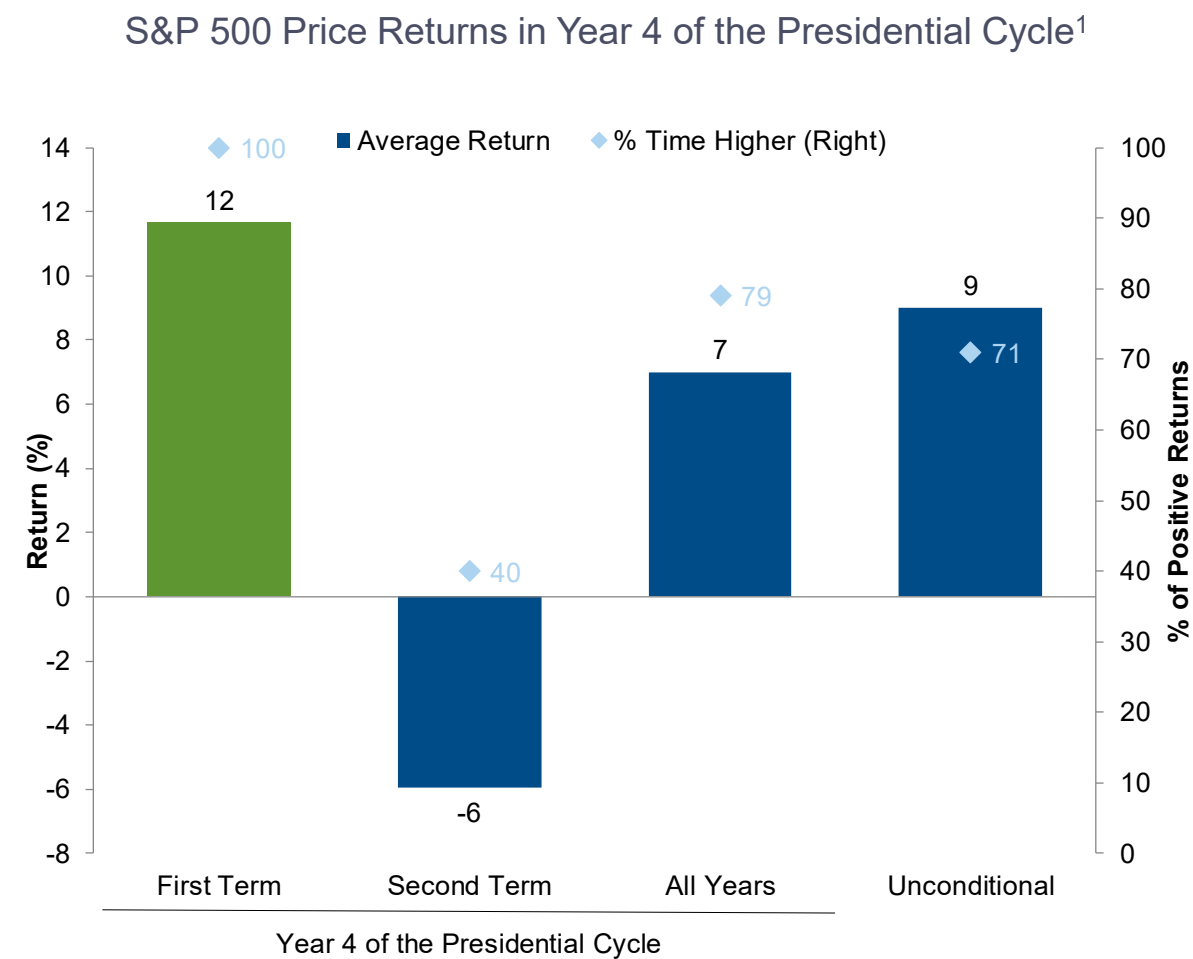
- US: 2 cuts in 2024 starting in September
- Euro Area: 3 cuts in 2024 starting in June
- UK: 2 cuts in 2024 starting in August
- Japan: 3 hikes (10bps each) in 2024 starting in March

ISG 2024 and 5-Year Prospective Total Returns



Source: Investment Strategy Group.
Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance the forecasts will be achieved.

Equity Returns Have Been Favorable in the Election Years of First-Term Presidents



Risks to Our 2024 Outlook

- Israel-Hamas War
 - Escalation into a broader regional war
- Iran
 - Potential Israeli attack on Iran's nuclear sites
 - Sale of drones and missiles to Russia
- Russia-Ukraine War Escalation
 - Potential decline in Western support to Ukraine
 - Russia's growing relationship with Iran and North Korea
- US-China Tensions
- North Korea
 - More ballistic missile testing
- Cybersecurity
- Terrorism
- US Domestic Politics
 - US Government Shutdown
 - US Debt
 - US Elections

Evolving Role of the Private Wealth Advisor

Wealth Advisory & Network Services

Managing Your Financial, Professional and Lifestyle Needs

Goldman Sachs offers you the experience, ideas and bespoke services to achieve your wealth planning and lifestyle goals, providing highly personalised education and solutions to assist you in managing and achieving financial and philanthropic goals

Wealth Advisory Services



We support you in developing holistic wealth planning strategies that help you reach their goals on an as-needed basis

Our core team of former trust and estate planning attorneys complement your existing advisors as part of your Goldman Sachs relationship

Network Services



We provide access to selected events and roundtables with Traders, Spec Sales and Research Analysts.

We also work with third party partners who act as an extension of our team for ancillary services, specifically curated to meet your lifestyle and professional needs

Innovative Ideas:

Through our industry experience, exposure to best practices across the country, and working closely with your private wealth management team

Holistic Solution:

Innovative ideas can be further refined into part of a holistic solution through discussion with you and your trusted legal and tax advisors

FAMILY & LEGACY

Trust & Estate Planning
Family Governance
Philanthropy
Art & Collectables

SITUATIONAL

Pre-Liquidity Planning
Life Events & Legislative Changes



Entertainment



Real Estate



Philanthropy



Art



Family



Travel



Administration



Reputation



Security

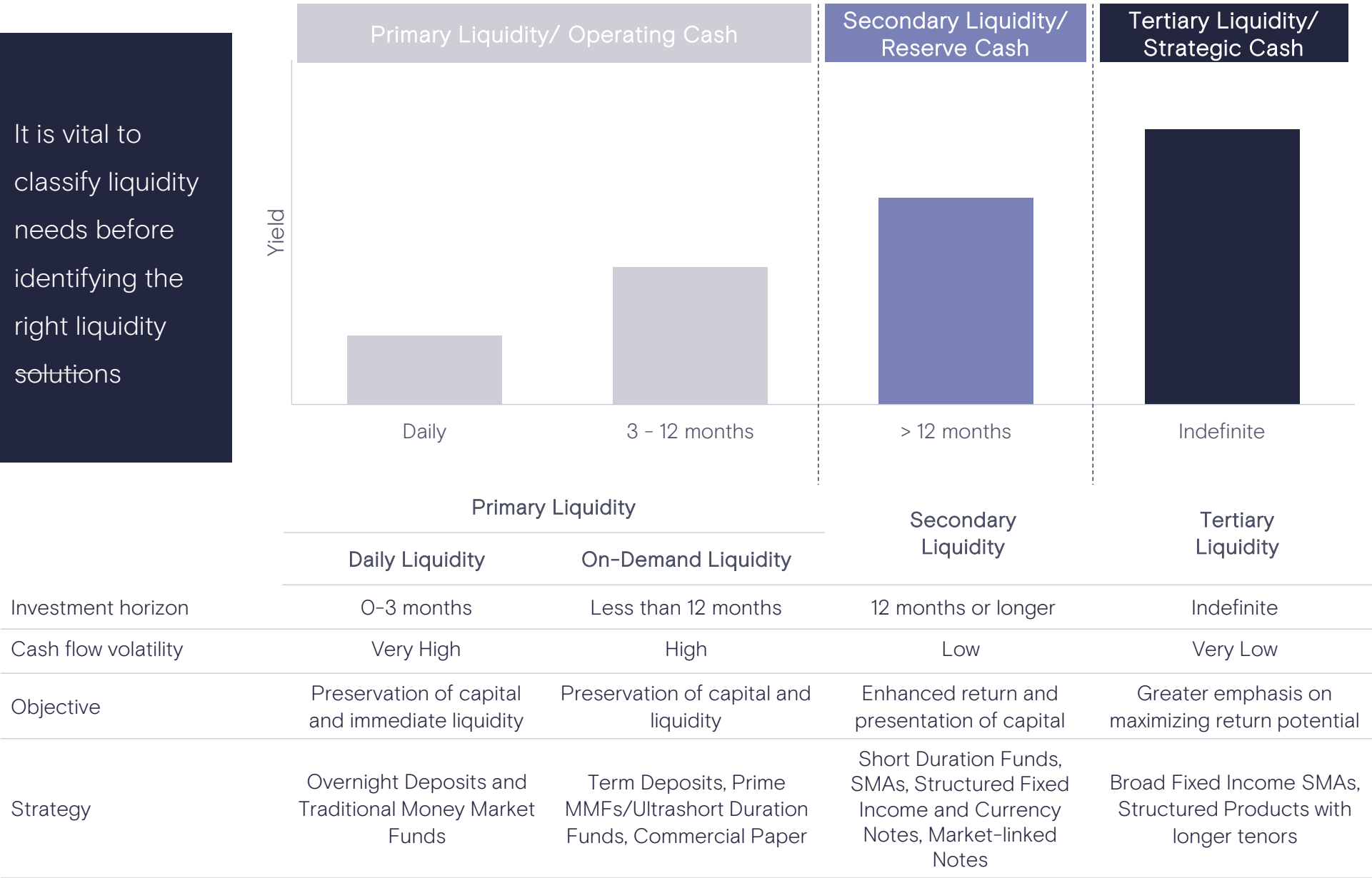


Health

Investment trends: Liquidity Management

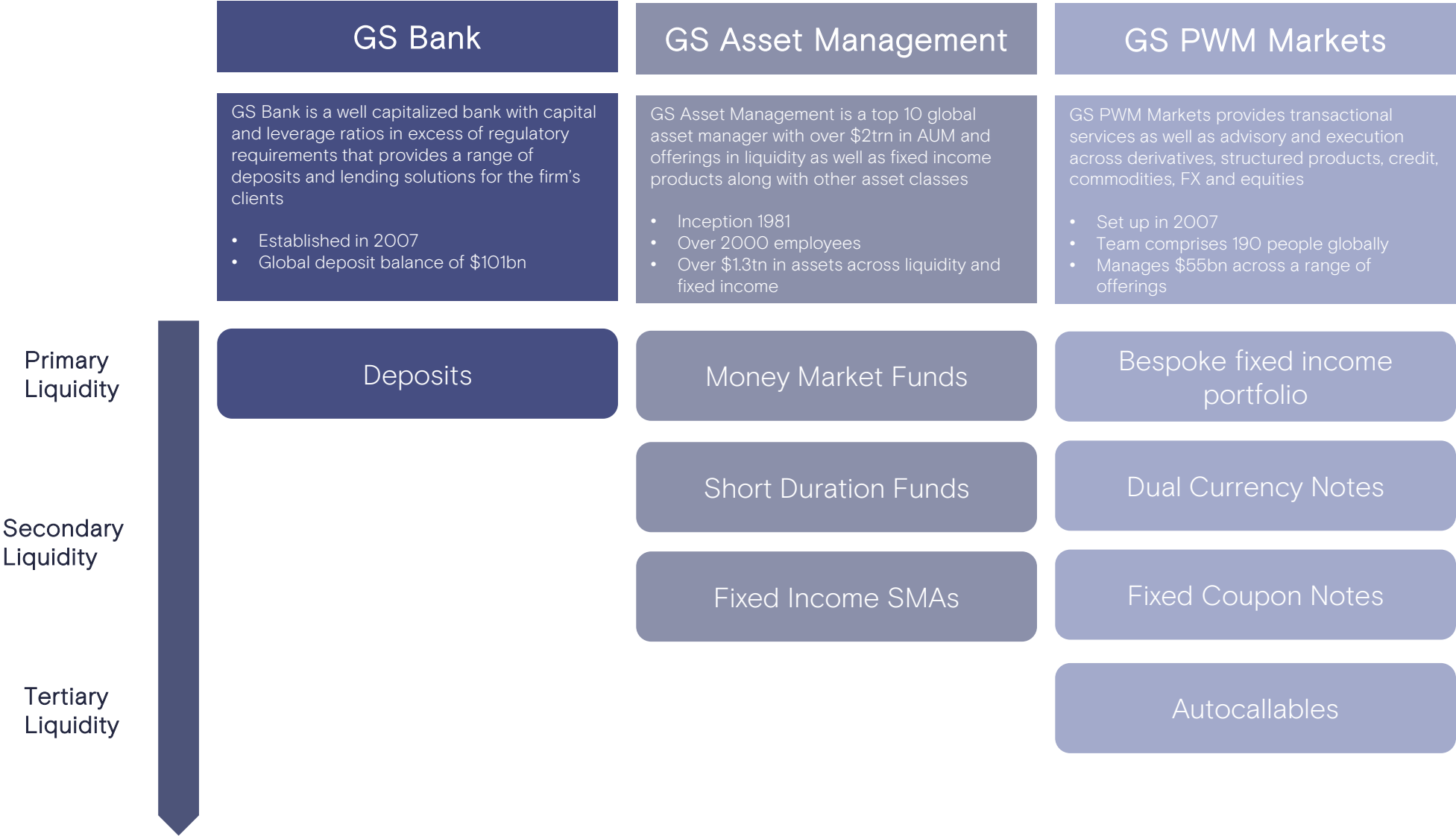
“T-Bill and Chill” / “Higher-for-longer”?

Liquidity Needs of Private Wealth Clients



Goldman Sachs Private Wealth Management

Liquidity Solutions



Financing & Lending

Wide Variety of Lending Solutions

We offer a wide range of competitive, conventional and creative financing solutions, and pride ourselves on speed, complexity and flexibility

Our Offering			
Securities-Based loans	GS or 3 rd party Hedge Fund loans	GS Private Equity loans	Capital Call financing
Residential Mortgages	Unsecured loans	Private Stock loans	UK Mortgages
Commercial Real Estate loans	Aviation / Maritime finance	Fine Art loans	Other Financial Assets

Recent Case Studies		
<p>Yield Enhancement <i>€140m single stock financing</i></p> <p>Transaction Overview:</p> <ul style="list-style-type: none"> GS transacted a €140m 1 year committed single stock financing, coupled with a Covered Call writing overlay, taking a portion of their larger equity financing at preferential financing terms with a yield enhancement strategy on a specific part of their holding. 	<p>Liquidity Release <i>~\$130m non-recourse loan against ~\$1bn Emerging Market Private Equity Portfolio</i></p> <p>Transaction Overview:</p> <ul style="list-style-type: none"> An Emerging Market focused fund raised \$1.0bn in 2013, was five years into the fund life, had achieved good performance but had no realisations due to slower time horizon for exits. Due to mismatches between realisations and recyclable capital, 100% deployment was not possible. The GP wanted to borrow ~15% LTV against existing assets to increase investment capacity and reach 100% deployment. 	<p>NAV Facility <i>€500m 5yr NAV facilities across two funds</i></p> <p>Transaction Overview:</p> <ul style="list-style-type: none"> In light of COVID-19, a global private equity sponsor raised €500m 5 year NAV facilities across two funds. The 5 year facilities had recourse only to the funds’ assets and were structured in 4 weeks, with the ability to accordion the facilities to just under 3x the aggregate initial amounts. The proceeds were used for general liquidity, opportunistic M&A activity, and distribution to LPs.

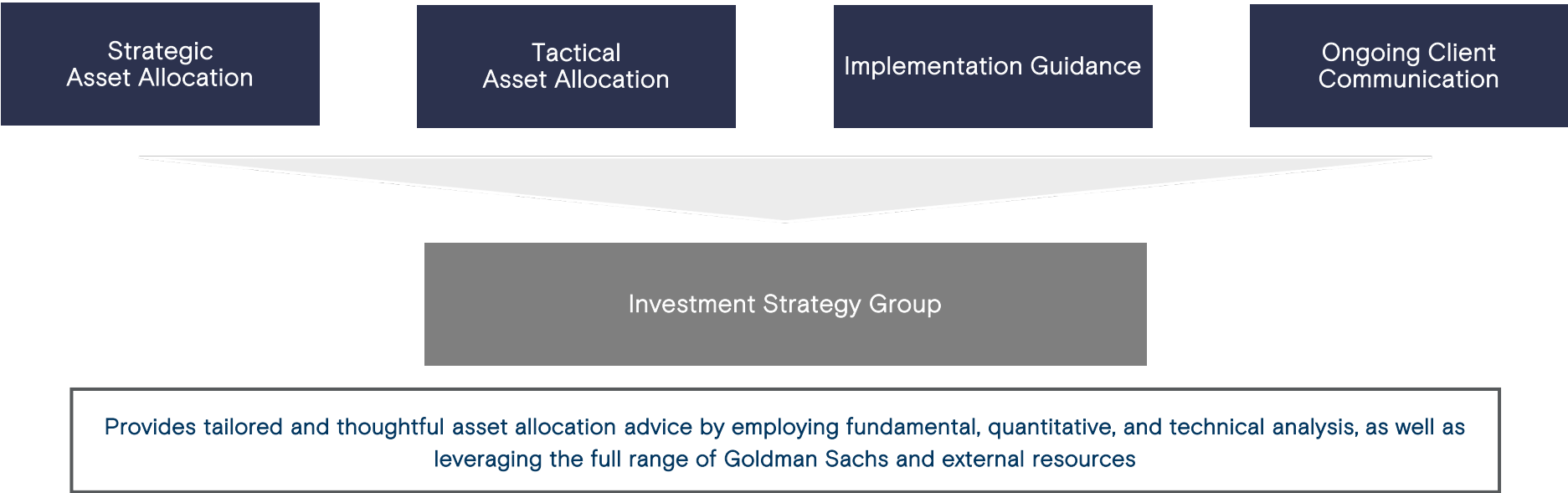
Investment trends: Multi-asset class portfolios

“The death of the 60/40?”

Customised Discretionary Multi-Asset Portfolios



We have delivered market leading performance for over two decades, benefitting from consistency of leadership and investment process



Consistent Leadership & Track Record

- Led by current CIO Sharmin Mossavar-Rahmani since its inception 20 yrs ago:
 - Consistency of thought leadership and investment strategy
 - Demonstrable track record over multiple market cycles
 - Proven ability to retain investment talent and outperform over an extended period

Goldman Sachs Resources

- Experienced team of investment professionals across the globe
- Global Investment Research
- Goldman Sachs Asset Management
- Global Markets Division

External Resources

- Academics
- Economists
- Strategists / Analysts
- Policymakers
- Fund Managers / Investors

Investment trends: Private Markets

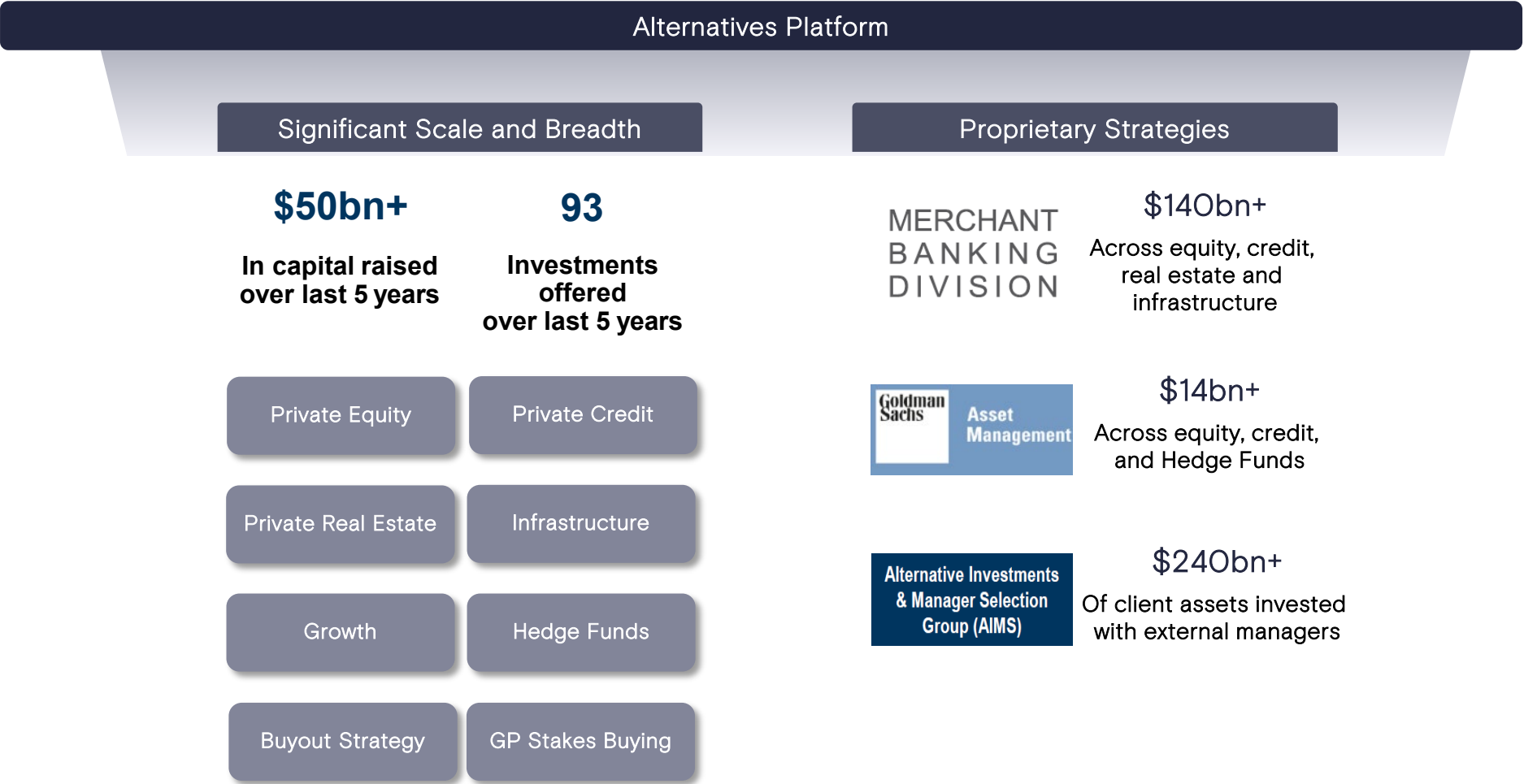
“a lot of companies are staying private for much longer....”

Alternatives

Global Team Providing Access to Alternative Investments



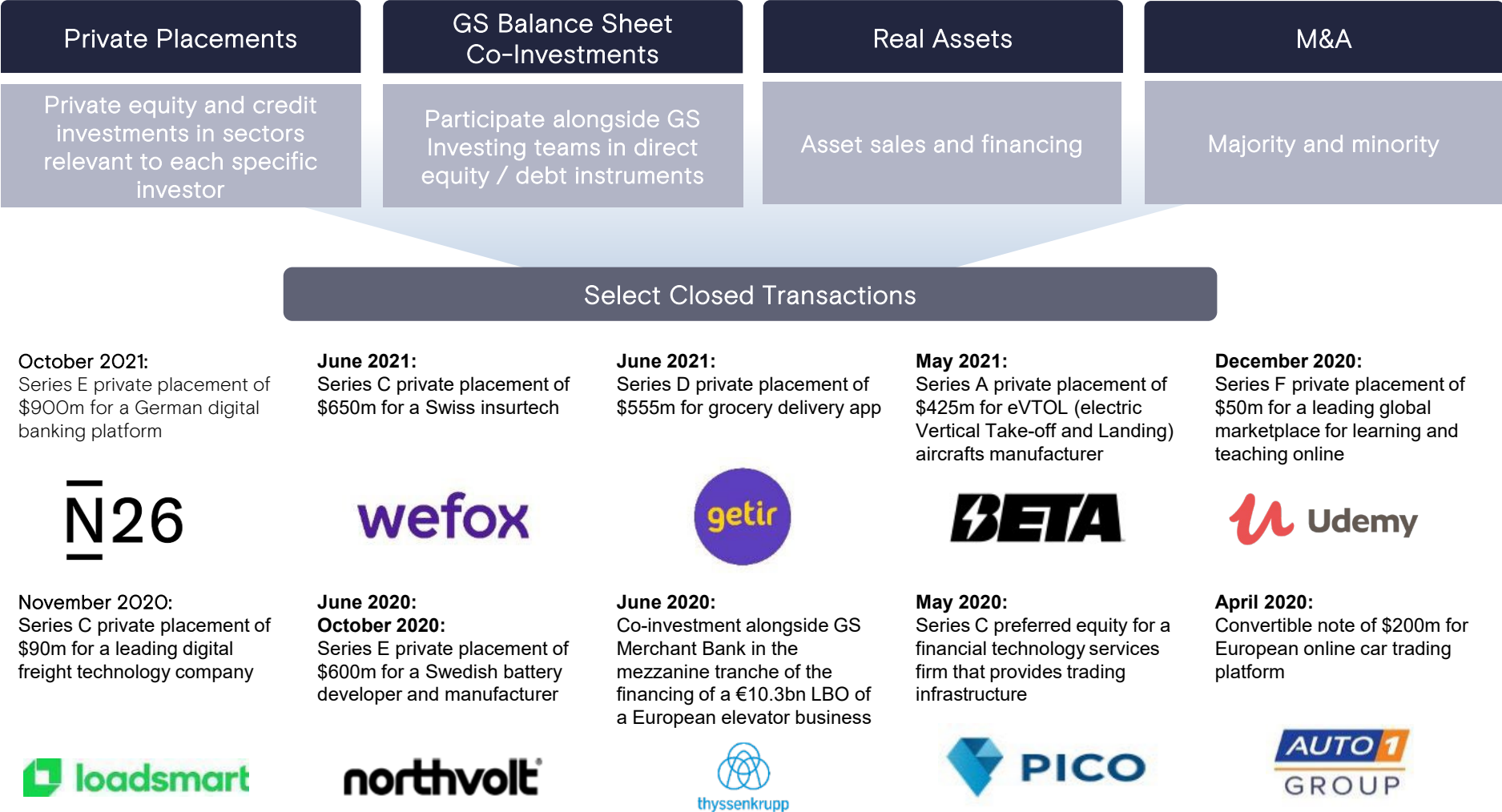
The Alternative Capital Markets group is a global team that works across the firm to source, structure and syndicate alternative investments for our clients



Private Direct Investing

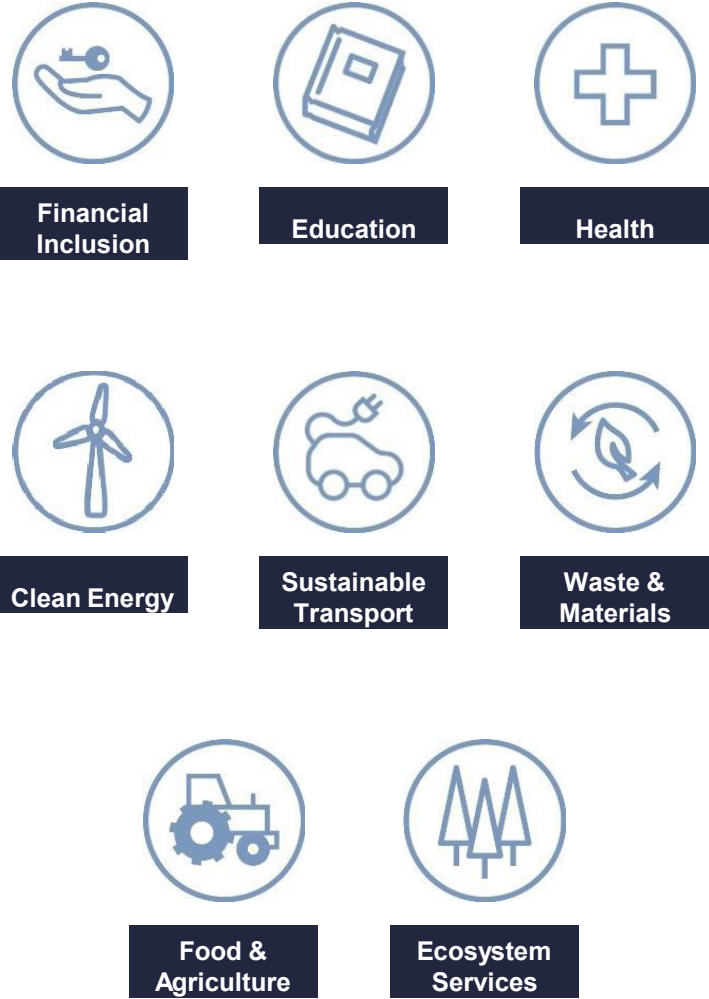
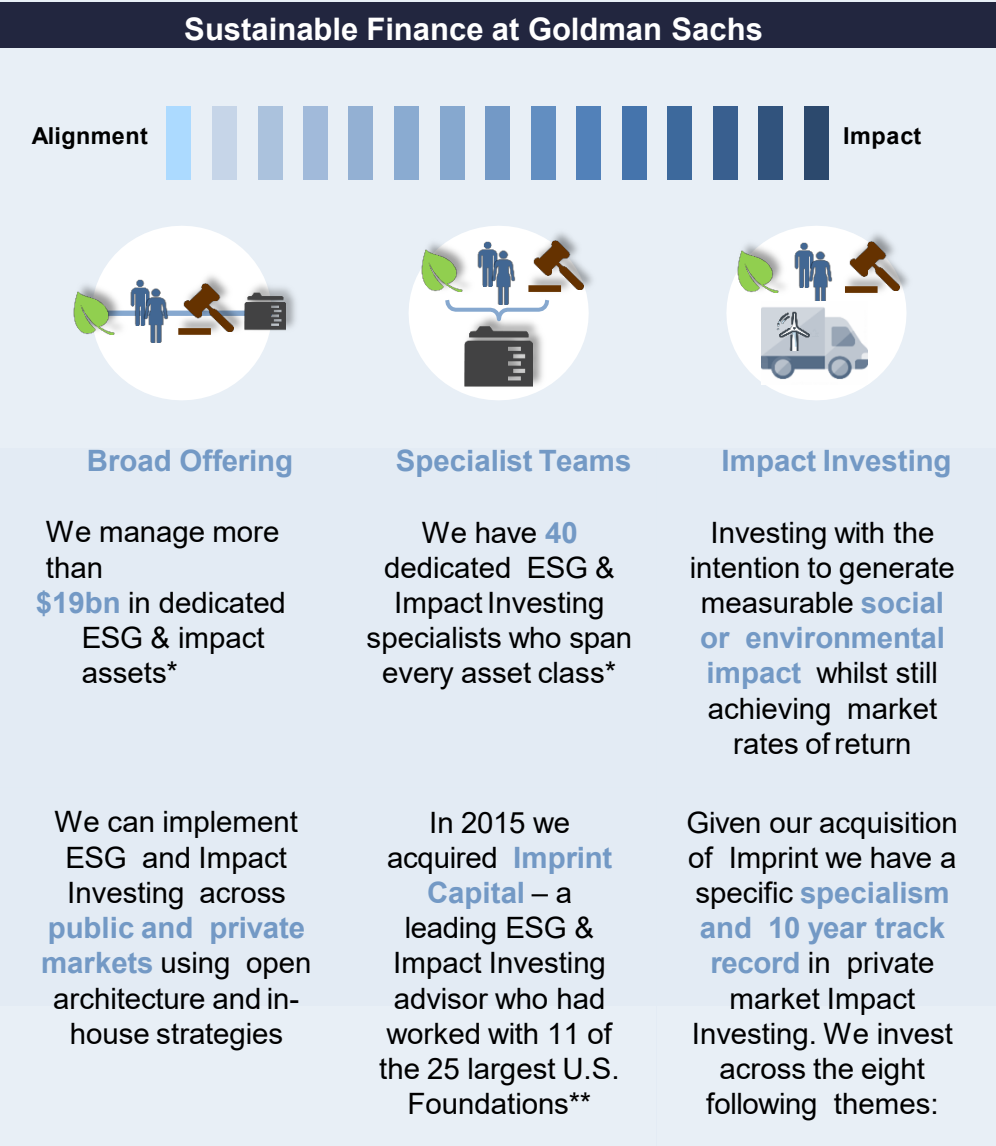
Global Sourcing of Direct Investment Opportunities

We source deal flow from our Global Markets, Investment Banking, Consumer & Investment Management and Merchant Banking divisions to provide access to a wide variety of direct investment opportunities



Sustainable Investing

A Holistic Approach to Sustainable Investing



Note: For informational purposes only and should not be construed as research, investment advice or a recommendation. There is no guarantee that these objectives will be met. * Source: ESG NY, as of January 2019. Assets Under Supervision (AUS) includes assets under management and other assets for which Goldman Sachs does not have full discretion.
 ** Prior to acquisition by GSAM, Imprint Capital acted as a non-discretionary investment adviser, meaning that it recommended investments to clients but made their own decisions about whether to invest. For intended recipient only.

Investment trends:

“Green shoots in the IPO market....”

Single Stock Risk Management



We provide solutions for single stock positions and understand the risks associated with holding concentrated single stock positions. We can provide tailored solutions to suit your requirements.

Custody your stock

In most cases we are able to custody your stock position for zero fees.

Protect the value of your position

We can provide solutions to hedge the value of your single stock position through floors and collars.

We are able to execute large block trades in a discrete manner.

Leverage your stock ownership

Use your single stock position as collateral to borrow money through funded collar solutions, which allow you to continue to participate in some upside performance of the stock.

Enhance the return of your position

Use option strategies to enhance the return of your stock holding while you wait for a strategic exit at a higher than market level

Trading & Equity Structuring

Global multi-asset coverage across Capital Markets, Equity Structuring and Managed Strategies

Capital Markets	Equity Structuring	Managed Strategies
Global transactional business for our family office and more active trading private clients	Cross-asset advisory, structuring and execution. Specialise in market solutions across OTC derivatives, bespoke structured products and managing single stock risk	Discretionary structured notes and options solutions for yield enhancement and market entry
<p>Apex Team:</p> <ul style="list-style-type: none"> Coordinates family office coverage, particularly cross-divisional activity Assist with private placements, pre-IPO / IPO anchor orders and co-investments with balance sheet teams <p>Markets Coverage Group:</p> <ul style="list-style-type: none"> Institutional-quality cross-asset trading coverage for family offices and private brokerage clients <p>Cross Market Team:</p> <ul style="list-style-type: none"> Institutional-quality multi-asset class execution, particularly for ad-hoc, specialist trades <p>Capital Allocation Team:</p> <ul style="list-style-type: none"> Facilitates opportunities to participate in equity capital markets, including IPOs, accelerated book builds and follow-on offerings 	<p>Structured Notes:</p> <ul style="list-style-type: none"> Structured note solutions for strategic or tactical market exposure <p>OTC Equity Derivatives:</p> <ul style="list-style-type: none"> Execution and advisory solutions across OTC equity investments, thematic trade ideas and implementation <p>Single Stock Risk Management:</p> <ul style="list-style-type: none"> Advice, expertise and execution of customised strategies to manage concentrated single stock positions and associated risks, liquidity needs and administration 	<p>Beta+:</p> <ul style="list-style-type: none"> Discretionary structured notes strategy to express a customised risk/return profile and tied to performance of an underlying equity market <p>GOAS:</p> <ul style="list-style-type: none"> Discretionary options strategy to generate income over time through selling short-dated puts and calls. Can also be implemented to enter the market at lower valuations or strategically exit at higher levels

Disclosures

Important Information



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Investment Risks and Information. GS&Co. offers a range of products that you should carefully consider for their unique terms and risks prior to investing to ensure they are appropriate for your individual circumstances. Below are descriptions of major risks for our more complex products; please review the offering documents and product prospectuses for particular products, as well as additional information about the nature and risks of these and other products in GS&Co.’s ADV Part 2A Brochure and PWM Relationship Guide. Investing involves the risk of loss.

- **Alternative Investments (“AI”).** AIs may involve a substantial degree of risk, including the risk of total loss of capital, use of leverage, lack of liquidity, and volatility of returns. Private equity, private credit, private real estate, hedge funds, and AI investments structured as private investment funds are subject to less regulation than other types of pooled vehicles. Review the Offering Memorandum, Subscription Agreement, and any other applicable offering documents for risks, potential conflicts of interest, terms and conditions and other disclosures.
- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.

Important Information



- **Digital Assets / Cryptocurrency.** Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not FDIC insured and do not have the same protections that U.S. or other countries' bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.
- **Over-the-Counter (“OTC”) Derivatives.** OTC derivatives are illiquid as there is no public market. The price or valuation of each OTC derivative transaction is individually negotiated between GS&Co. and each counterparty, and GS&Co. does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available. You may therefore have trouble establishing whether the price you have been offered for a particular OTC derivative transaction is fair. OTC derivatives may trade at a value that is different from the level inferred from interest rates, dividends, and the underlier due to factors including expectations of future levels of interest rates and dividends, and the volatility of the underlier prior to maturity. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, GS creditworthiness, the value of any underliers, and certain actions taken by GS. Because GS may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with GS. Depending on the type of transaction, your counterparty may be GS&Co. or another GS affiliate. Counterparties may be subject to different rules depending on whether they are a registered U.S. broker dealer. OTC derivative transactions with GS affiliates cannot be assigned or transferred without GS's prior written consent. The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or GS may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination. You should carefully review the Master Agreement, including any related schedules, credit support documents, addenda, and exhibits. You may be requested to post margin or collateral at levels consistent with the internal policies of GS to support written OTC derivatives.
- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.
- **Real Estate.** Real estate investments, including real estate investments trusts (“REITS”) and non-traded REITS, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITS may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
- **Structured Investments.** Structured investments are complex and investors assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.
- **Tactical Tilts.** Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For various reasons, GS may implement a tactical tilt, invest in an affiliated fund that may invest in tactical tilts, or unwind a position for its client advisory accounts or on its own behalf before your advisor does on behalf of your account, or may implement a tactical tilt that is different from the tactical tilt implemented by advisors on client accounts, which could have an adverse effect on your account and may result in poorer performance by your account than by GS or other client accounts.
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Important Information



due to the effects of compounding. Performance differences may be magnified in a volatile market. Commodities futures-linked ETFs may perform differently than the spot price for the commodity itself, including due to the entering into and liquidating of futures or swap contracts on a continuous basis to maintain exposure (i.e., “rolling”) and disparities between near term future prices and long term future prices for the underlying commodity. You should not assume that a commodity-futures linked ETF will provide an effective hedge against other risks in your portfolio.

Security-Specific References. References to a specific company or security are intended solely as examples or for context and are not research or investment advice; do not rely upon them in making an investment decision. GS may have a relationship with such companies and/or its securities that may present conflicts of interest. Contact your PWM Team for further information on any securities mentioned.

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