Goldman Sachs Global Equity Income Share Portfolio Fund

December 2024

Global Market Review

Global equities fell during the month, declining by -2.57% and bringing total return for Q4 to -0.1%. The period was defined by shifting narratives- U.S. election, surging dollar, persistent inflation, and slower-than-expected rate cuts, all of which contributed to heightened volatility. Nevertheless, equities ended 2024 on a strong note, posting an impressive 18.7% gain for the year.

While inflation had eased significantly since 2022, progress stalled during the quarter as U.S. inflation rose to 2.7% in November. The Federal Reserve (Fed) cut rates twice in Q4 but signaled they would adopt a slower approach to further rate cuts in 2025 due to persistent inflationary pressures. Meanwhile, the U.S. economy remained resilient, with GDP growing by 3.1% in Q3, reflecting strong underlying activity. In the Eurozone, inflation followed a similar pattern, rising to 2.2% in November. However, European Central Bank (ECB) indicated that further rate cuts are likely in 2025, emphasizing a clear path forward as region grapples with sluggish growth.

US equities outperformed other regions, driven largely by the earnings of "Magnificent 7" stocks. Emerging markets underperformed developed markets, weighed down by investor concerns over the impact of Trump's proposed tariffs, particularly on China.

Growth stocks outperformed value stocks during the quarter, with large-cap stocks leading gains. Information Technology and Consumer Discretionary were the top performing sectors, fueled by strong growth in the "Magnificent 7" companies. Conversely, Materials and Healthcare were the weakest sectors during the quarter.

Risks during the quarter included geopolitical tensions and uncertainty surrounding the implication of Trump's proposed trade tariffs.

Central banks have been more cautious and taken longer than expected to reduce interest rates. There should be opportunities to broaden equity exposures beyond the largest US names, although US mega-caps, particularly the tech-exposed names, remain in a good place. As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have always had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In International Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Performance Overview

When looking at region level attribution, stock selection in Asia ex-Japan was the only significant contributor to performance over the month while stock selection in North America was the only significant detractor. At the sector level, stock selection in Financials and Information Technology were the greatest contributors to relative returns. The Fund's underweight to Information Technology and Consumer Discretionary were the largest detractors from relative performance.

Contributors

Broadcom, an American manufacturer of infrastructure and software products, was the greatest contributor to relative performance. The company reached a $1 trillion market cap as the stock rose over 43% over the month. Broadcom reported strong quarterly earnings with a 51% y-o-y increase in revenue and strong AI demand forecasts which saw it receive several analyst upgrades across the Street. We are constructive on Broadcom's significant AI potential given its position as one of the leading suppliers of AI ASIC and a leader in enterprise and cloud switching. Moreover, the company has a strong margin profile which will further benefit from synergies from the VMWare acquisition.

HSBC, a multinational banking and financial services firm based in England, was another key contributor to performance. The company posted strong earnings with a $1.1 bn increase in revenue. HSBC also announced a $2 bn share buyback and divisional restructuring which was well received by investors. Moving forward, we continue to have conviction in our investment thesis centered around growth in HSBC's Asia engine, its cost cutting measures focused on tech-integrated productivity improvements, and its capital return with targets of 50% dividend payout and announced share buybacks.

Detractors

Ferguson, the largest U.S distributor of plumbing supplies, PVF (pipe, valves, and fittings), waterworks, and fire and fabrication products, was the largest detractor from relative returns. The stock declined over the month after posting disappointing quarterly earnings with a 7.9% y-oy decline in EPS amidst weak revenues and margins which prompted analyst downgrades. We remain constructive on the name due to supporting trends in US construction markets including megaprojects and investments Ferguson has made in technology, distribution centers and logistics, as well as their market leading position giving them significant scale benefits. The company has a strong track record of capital allocation, with expanding cash returns. Owing to its cash generative business model, and strong balance sheet, it has significant cash to be deployed. We expect management to continue to execute bolt-on acquisitions to consolidate the fragmented market, as well as return excess capital to shareholders.

Waste Management, a comprehensive waste, and environmental services company operating in North America, was another key detractor during the period. A decline in free cash flow margins prompted concerns for the company's long term growth projections. Moving forward, we remain confident in the company's above average margins, healthy free cash flow levels, pricing actions and focus on selling, general and administrative (SG&A) cost control.

Purchases

There were no purchases during the month.

Sales

There were no sales during the month.

Top 5 Contributors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Broadcom	2.48	+33
HSBC Holdings	3.04	+21
TSMC	1.76	+16
LVMH	1.59	+11
Societe Generale	1.00	+8

Top 5 Detractors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Ferguson Enterprises	1.35	-26
Waste Management	1.85	-17
American Tower Corporation	1.58	-15
Eaton Corporation	1.46	-13
Blackstone	1.78	-12

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The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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