Goldman Sachs Global Equity Income Share Portfolio Fund

June 2024

Global Market Review

Global Markets posted another quarter of solid gains, returning 3% in the second quarter of 2024. The economic momentum of the first quarter of 2024 continued into the second, despite the outlook dimming for Federal Reserve interest rate cuts amid persistent inflation.

Global disinflation trends continued but were uneven across different geographies. In Eurozone, where growth momentum and demand pressures have come down, central banks have begun to cut rates as inflation momentum has eased. Conversely in the U.S., price pressure is taking longer to unwind, keeping central banks on hold. While inflation remains closely monitored, it looks less concerning compared to a few months ago as the disinflation process continues, slowing moving towards the target of 2%.

The quarter had a challenging start, with April seeing a significant pullback due to hotter-than-expected inflation readings. However, momentum started changing following a strong jobs report, and stocks were back in the green by the middle of May. Market performance was driven by concentrated gains in stocks tied to Artificial Intelligence (AI). This narrow rally saw rise in primarily large growth and large-blend stocks. Technology and communications stocks continued to lead the market, with defensive stocks also performing well. On the other hand, Materials and Real Estate stocks struggled during the quarter.

As for Japan, stocks saw strong gains in 1Q, but their performance has been lackluster in 2Q. Forex volatility, caution about a hawkish Bank of Japan, rising domestic interest rates, and a weak domestic economy weighed on Japanese equities. Non-macroeconomic risks remain elevated. Geopolitical shocks such as the Israel-Hamas war and key elections in the US, keep the political uncertainty high.

Performance Overview

The Global Equity Income Portfolio underperformed the MSCI World by 130bps over the month. When looking at region level attribution, stock selection in Asia ex Japan and our underweight to Japan were the only contributors to relative performance, while our underweight to North America and stock selection in Europe were the largest detractors. At the sector level, stock selection in Utilities and Consumer Staples were the greatest contributors to relative returns, whereas our underweight to Information Technology and stock selection in Healthcare were the most significant detractors from performance.

Contributors

Taiwan Semiconductor Manufacturing Company (TSMC), the largest semiconductor foundry with approximately 60% market share, emerged as the greatest contributor to relative returns. Over the period, TSMC announced its net revenue for May 2024 which rose 30.1% relative to May 2023. The semiconductor industry, mainly driven by increasing demand and data traffic fueled by AI interest, presents opportunities in automotive, wireless connectivity, and consumer electronic devices. We believe TSMC is strategically positioned to potentially benefit from vehicular electrification, rising mobile penetration, and the growing adoption of cloud-based computing, retaining a competitive edge over peers due to its extensive manufacturing capabilities.

Salesforce, a customer relationship management software provider, was another contributor to returns during the month. After falling over 20% due to lowered full year guidance along with missing consensus expectations, we initiated in the position given its attractive valuation and the stock saw a relief rally in June. Looking forward, we continue to have a positive view on the company as it's trading at an attractive valuation and we believe operational improvements noted along with some margin expansion will set up the company to potentially perform well in the future. We have confidence that management will be able to execute on increasing pricing rollouts successfully across their customer base. We believe the management team is well equipped to navigate relatively conservative guidance and focus on margin expansion by being more disciplined with capital. Further, we believed the future set up is attractive as an improving spending environment is being illustrated by macroeconomic green shoots especially for generative artificial intelligence products, bundling picking up traction, and a conservative forward guidance.

Detractors

Vinci, a French company that designs, finances, builds, and operates infrastructure and facilities for transportation, energy, and construction industries. Over the period, Vinci suffered from market volatility in France due to the snap legislative election which was announced June 9th after the right-wing party (Rassemblement National) won a large share of votes at the EU parliamentary elections. High domestic revenue exposure companies, such as Vinci, suffered the most as they would be susceptible to increased tax under a potential new right-wing government. The company operates more than 50 airports in Europe, Asia and Americas, which makes it the largest private airport operator in the world. We believe Vinci has a strong track record of value creation from capital deployment and strong free cash flow generation.

BNP Paribas, a French universal bank mainly present in Eurozone countries with a focus on corporates and mass affluent retail clients, was another detractor to relative performance. Similarly to Vinci, BNP Paribas also suffered from market volatility in France as a company with primarily domestic revenue exposure. Looking forward, we believe BNP's business model is well suited to outperform in different market cycles due to its diversified nature, conservative risk management practices, and stable strategic direction, which have historically allowed for their consistent track record in capital and profitability.

Purchases

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business. We like Morgan Stanley due to its wealth management inflows which we expect to continue to grow by mid-single digits, its capital light model, and improving return on total equity.

Salesforce operates as a cloud-based software company. The company develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development. We have confidence that management will be able to execute on increasing pricing rollouts successfully across their customer base. We believe the management team is well equipped to navigate relatively conservative guidance and focus on margin expansion by being more disciplined with capital. Further, we believed the future set up is attractive as an improving spending environment is being illustrated by macroeconomic green shoots especially for generative artificial intelligence products, bunding picking up traction, and a conservative forward guidance.

Sales

Gecina is the leading European office owner, with a EUR 20bn portfolio primarily (85%) spread over central prime locations in and around Paris. The office real estate market has been challenged and we subsequently lost conviction in the name.

Northern Trust Corporation is a financial holding company that provides investment management, asset and fund administration, fiduciary, and banking solutions for corporations, institutions, and affluent individuals. We decided to rotate into higher conviction names within Financials such as Morgan Stanley.

Top 5 Contributors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Swiss Re	2.08	+29
American Tower Corporation	1.38	+12
Zurich Insurance	1.20	+9
Texas Instruments	1.87	+14
Fidelity National Information Services	2.43	+13

Top 5 Detractors

Security Name	Ending Weight (%)	Relative Contribution (bps)
BP	0.96	-35
CVS Health Corporation	1.07	-25
Accenture Plc	2.03	-16
Bristol-Myers Squibb Co	2.76	-15
United Parcel Service Inc	1.52	-13

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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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