Goldman Sachs Global Growth 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

In 2Q 2024, the I Acc share class of the GS Global Equity Partners ESG Portfolio (net of fees, USD) returned 0.5%, underperforming the benchmark MSCI World Index by 216 bps. Since inception, the portfolio has delivered 8.3% of annualized returns, underperforming the benchmark by 117 bps on an annualized net of fees basis. During the quarter, our stock selection within Health Care and under allocation to Consumer Discretionary supported portfolio returns, while our positions in Information Technology and Consumer Staples sectors detracted the most from relative returns.

From a country perspective, our allocation to Taiwan and stock selection in the UK supported performance while our holdings in US and Finland detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
TSMC	2.9	+72	Estee Lauder	2.4	-108
Astrazeneca	3.9	+54	Nestle	1.4	-76
Alphabet	5.9	+43	Walt Disney	2.7	-64
Boston Scientific	3.1	+31	Accenture	2.9	-40
Salesforce	3.1	+20	Nike	1.7	-40

Top contributors to portfolio performance

TSMC, the Taiwan based manufacturer of semiconductors, was the biggest contributor to relative returns during the quarter. The stock outperformed markets driven by positive news flow on customer demand, capacity utilization and increased pricing. Also, customer demand growth continues to remain strong, driven by resilient demand in Datacenter (AI investments in GPUs and ASICs) and recovery in consumer end markets. Moreover, TSMC also noted that they would be increasing its wafer prices for advanced nodes starting next year (CY25) to better capture the value being provided to its customers, which we believe should further increase topline growth as well as gross margins. We also continue to like the company as we believe that it would retain its competitive advantages over long time period, as few of its peers can afford to build factories that would give them the ability to compete for the company's clients.

AstraZeneca, the Multinational pharmaceutical company, was another key contributor to relative returns during the period. The stock price rose on the back of strong capital markets day, solid results and positive product news flow. At the capital markets day in May, the company showcased its extensive pipeline and detailed key drivers which should aide in achieving its long-term revenue target of $80bn by 2030, implying a 20% upside from consensus. We continue to remain invested as the company has a sustainable topline growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also expect the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

Top detractors to portfolio performance

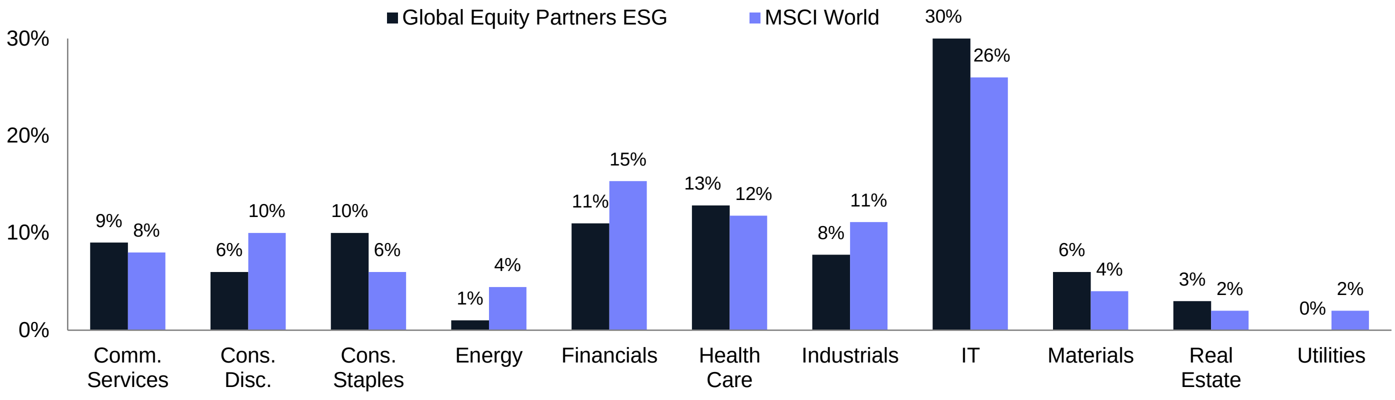
Estee Lauder, the American multinational cosmetics company, was the largest detractor from relative returns during the period. The company reported good earnings with both sales and margins coming ahead of expectations. However, the downward revision in management guidance weighed on investor sentiments, leading to a weakness in the share. We believe the key is the inflection point in Asian travel retail, where shipments have restarted. Also, the European business, which includes the global travel retail business, grew by low-double digits. We look at these as positives and continue to believe in the name.

Nestle, a Finland-based oil refiner and renewable energy company, was another key detractor from returns during the quarter. The fall in share price was a result of industry dynamics (supply/ demand and as a result pricing) having deteriorated, which in our view is a temporary phenomenon and not permanent. Both demand and supply are correcting and our expectation is that price per ton will get back towards $600+, which should offer significant upside to the stock. Moreover, we believe the stock is over penalized by the delay at their SAF (Sustainable Aviation Fuel) facility in Singapore. In our view, most big engineering projects face significant delays given the scale of these projects. And we believe Neste has a rather good track record here. Having said that, we are closely monitoring the position and continuously testing our thesis.

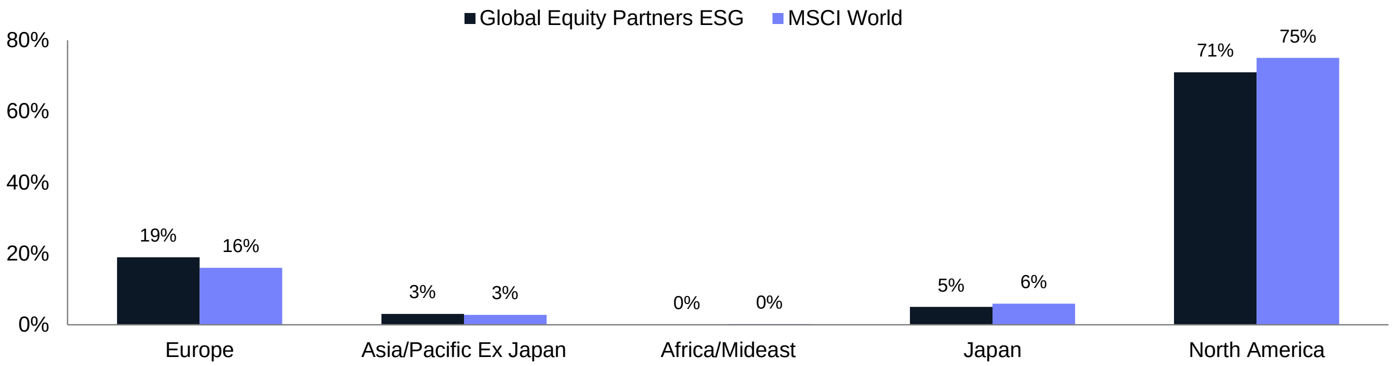
Portfolio Activity – Key Buys and Sells

During the month, we had no new initiations nor any elimination.

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	6.7	3.8	2.9
Taiwan	2.9	0.0	2.9
Netherlands	3.7	1.4	2.3
Sweden	3.3	0.8	2.5
Switzerland	2.0	2.4	-0.4
Finland	1.4	0.3	1.1
Spain	1.6	0.7	1.0
Japan	5.5	5.7	-0.2
United States	70.9	72.0	-1.1

Source: FactSet as of May 2024. Goldman Sachs Asset Management, July 2024

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Effect of Fees:
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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