Goldman Sachs Global Growth Share Portfolio Fund

May 2024

Global Market Review

Global equities rose from the lows of last month, returning 4.5% during the period. Market environment was governed by increasing anticipation around rate cuts by the FED and some strong corporate earnings releases.

While the market expects the rate cuts to come in later this year, inflation still remains an area of concern with the US CPI number coming in reasonably above the target of 2%. The decline in UK inflation was also lower-than-expected further pushing the timing for rate cuts in the region. Weakening oil prices had a bearing on the performance of the Energy sector.

Having said that, the ascending market performance came on the back of solid 1Q 2024 earnings by the companies. Some of the "Mag-7" stocks benefitted from the strong earnings and increasing demand for AI-related tech. Investors favored growth stocks over value stocks amid an environment of expected rate cuts towards the end of the year. Economies remained resilient with PMI numbers coming in above 50 across key regions. While services component continues to be the major force, there were signs of recovery in the manufacturing activity as well.

Japanese region was relatively weaker compared to global peers. Although the performance improved relative to last month on the back of strong full-year earnings and corporate governance momentum, the region was under pressure owing to extremely weak currency.

Inflation continues to remain a worry but the consumer confidence index rose in May after deteriorating for three consecutive months, raising optimism amongst the investors for the coming months.

Performance Overview

In April 2024, the I Acc share class of the Goldman Sachs Global Equity Partners ESG Portfolio (net of fees, USD) returned 1%, underperforming the benchmark MSCI World Index by 346 bps. Since inception, the portfolio has delivered 8.2% of annualized returns, underperforming the benchmark by 116 bps on an annualized net of fees basis.

During the month, our stock selection within **Real Estate** 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 selection in the **Switzerland** and allocation to **Taiwan** contributed to 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)
American Tower Corporation	3.3	+28	Estee Lauder Companies	2.8	-62
UBS Group	2.0	+24	Intuit	2.7	-34
TSMC	3.1	+16	Walt Disney	2.8	-31
Costco Wholesale	1.9	+9	Accenture	2.7	-28
Microsoft	7.1	+6	Neste	1.6	-23

Top contributors to portfolio performance

American Tower Corporation, US-based operator of telecommunications infrastructure, was the biggest contributor to relative returns during the period. The stock price rose on the back of good earnings, with the company raising guidance for the full year. They also pointed towards the accelerating pipelines of business in the US, which should be a positive indicator for inflection in the tower activity. We like the company as they continue to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to potentially benefit from their partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.

UBS Group, Swiss multinational investment bank and financial services company, was another key contributor to relative returns during the period. The stock outperformed markets on the back of strong Q1 results and faster run down of the non-core unit. The company faired well on investment banking revenues and with strong flows in the wealth management space, has led to a positive revision of the year-end earnings. Also, they disposed the legacy Credit Suisse positions in non-core units for a gain of $1 bn, which provides additional comfort on faster guided roll down. We continue to like UBS as they are one of the world's largest investment groups with a large range of strong businesses.

Top detractors to portfolio performance

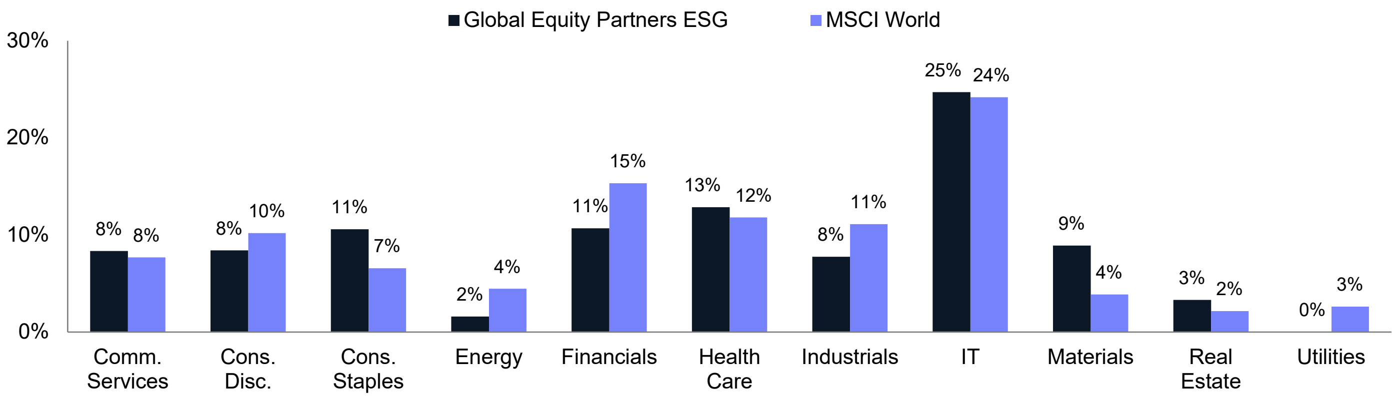
Estee Lauder, a American multinational cosmetics company, was the biggest detractor during the period. The company reported good earnings with both sales and margins coming ahead of expectations. However, the downward revision in management guidance weighed on investor sentiments, leading to a weakness 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.

Intuit, US based provider of financial software and solutions, was another key detractor from relative returns during the period. The fall in share price was driven by negative reaction to earnings report. Despite earnings coming ahead of expectations, stock price was driven by weaker performance in their Tax business, where Intuit's market share was lower than expected. While this was driven by their strategy to target higher value customer to drive growth, there are concerns over the long-term risk of this new strategy, which we will continue to monitor. However, we believe Intuit should continue to see strong growth going forward, largely driven by strong momentum in their SMB franchise, while also being supported by robust performance in their Tax segment.

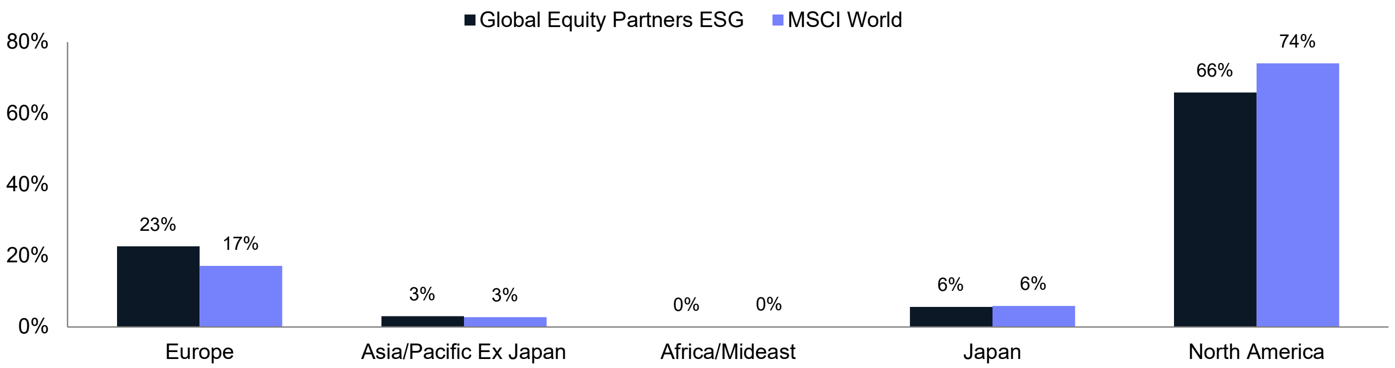
Portfolio Activity – Key Buys and Sells

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

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	8.3	4.0	4.3
Taiwan	3.1	0.0	3.1
Netherlands	3.7	1.3	2.4
Sweden	3.2	0.8	2.3
Switzerland	4.1	2.5	1.6
Finland	1.6	0.3	1.3
Spain	1.7	0.7	1.0
Japan	5.6	5.9	-0.3
United States	65.9	70.8	-4.9

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