Goldman Sachs Global Growth Share Portfolio Fund

November 2024

Global Market Review

Global equities registered 4.6% gain during the month, driven primarily by the outcome of the US elections. Trump's victory and the Republican Party's majority in both chambers of Congress boosted market sentiment, with expectations of lower taxes, expansionary fiscal policies, and a more nationalist trade agenda being well- received.

In the US, positive macroeconomic data further fueled the rally. Higher-than-expected October retail sales, a strong November Flash Composite Purchasing Managers Index (PMI) reading, and a 25 basis point rate cut by the Federal Reserve (Fed) in its November meeting all contributed to the market's performance. In contrast, economic data from Eurozone pointed to continued weakness. The Flash HCOB Composite PMI fell to a 10-month low, reflecting contraction in both services and manufacturing sectors. Although Eurozone inflation is estimated to have risen to 2.3% in November from 2.0% in October, this is unlikely to disrupt the European Central Bank (ECB)'s monetary policy given the broader economic weakness.

US equities significantly outperformed other regions, supported by the election outcome and a moderately positive Q3 earnings seasons. Emerging markets underperformed developed markets, with Chinese equities particularly weak over concerns about a potential trade conflict and inadequate government measures to address real estate and consumer confidence issues.

Growth stocks slightly outperformed value stocks in November, with cyclical and small cap stocks showing better performance. Information Technology and Financials were the top gainers, driven by strong growth in major tech companies and expectations of light-touch regulation for banks under the new US administration. Conversely, Materials and Healthcare were the weakest sectors during the month.

While November delivered strong market performance, risks persisted, including geopolitical tensions, potential inflationary pressures driven by the US tariff threats, and ongoing uncertainties around global monetary policies

Performance Overview

In November 2024, the I Acc share class of the GS Global Equity Partners ESG Portfolio returned 3.2% on a net basis, underperforming the benchmark MSCI World Index by 141 bps. Since inception, the portfolio has delivered 8.3%, underperforming the benchmark by 165 bps on an annualized net of fees basis.

During the month, our stock selection within **Communication Services** and **Consumer Staples** supported portfolio returns, while our positions in **Health Care** and **IT** sectors detracted the most from relative returns. From a country perspective, our positions in **US** and **Switzerland** supported performance while our holdings in the **Japan** and **UK** detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Morgan Stanley	4.3	+32	AstraZeneca	2.0	-36
Disney	2.3	+30	DSM-Firmenich	2.6	-34
Marvell Technology	2.5	+24	Hoya Corporation	2.8	-31
Salesforce	3.3	+23	Keyence	2.7	-30
Northern Trust	3.2	+18	Hexagon	1.7	-25

Top contributors to portfolio performance

Morgan Stanley, an American multinational investment bank and financial services company, was the biggest contributor to relative returns during the month. The main driver of positive stock performance was Trump's win in the US Presidential elections. With Trump winning the US election, there is expectations of higher for longer US interest rates, lower regulations and pickup in capital markets activity, factors that would potentially benefit the company. We expect the company to continue inflows in mid-high single digit driven by market share gains, leveraging workplace and retail channel through acquisition of Solium and E*Trade. A capital-light model and improvement in returns over the past also adds to our optimism on the stock.

Disney, an American diversified multinational mass media and entertainment conglomerate, was the other key contributor to relative returns during the quarter. The stock outperformed on the back of strong earnings report where the company highlighted strong demand from streaming business which helped offset the continued decline in income from traditional TV networks. The company also increased its guidance for the upcoming year which further supported the share performance. With strong franchises like Marvel, Star Wars, X-Men to name a few, we believe Disney enjoys the benefits of reduced risk and volatility of revenues.

Top detractors to portfolio performance

AstraZeneca, a multinational biopharmaceutical company, was the largest detractor from relative returns during the period. The stock underperformed as it continued to be impacted by fallout from the China investigation into allegations of medical insurance fraud, potentially illegal drug importation and patient data breaches. we continue to like the name in the long-term, we continue to monitor the lack of clarity and visibility on this issue which is holding back the investors, despite its attractive valuation. We continue to remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We believe the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was another key detractor from returns during the quarter. The stock underperformed on the back of a macro-driven risk off environment impacting higher beta businesses such as Consumer Chemicals. It was also partly impacted due to profit booking by investors post a strong YTD performance. Whilst the company indicated a stronger guidance than originally expected in the latest respective quarterly updates, the market is cautious around this year's recovery not being replicated to the same degree into 2025. We continue to monitor short term end market dynamics and remain confident in the ability of the stock to likely outperform relevant end markets.

Portfolio Activity – Key Buys and Sells

During the month, we had 2 new initiations and 2 eliminations.

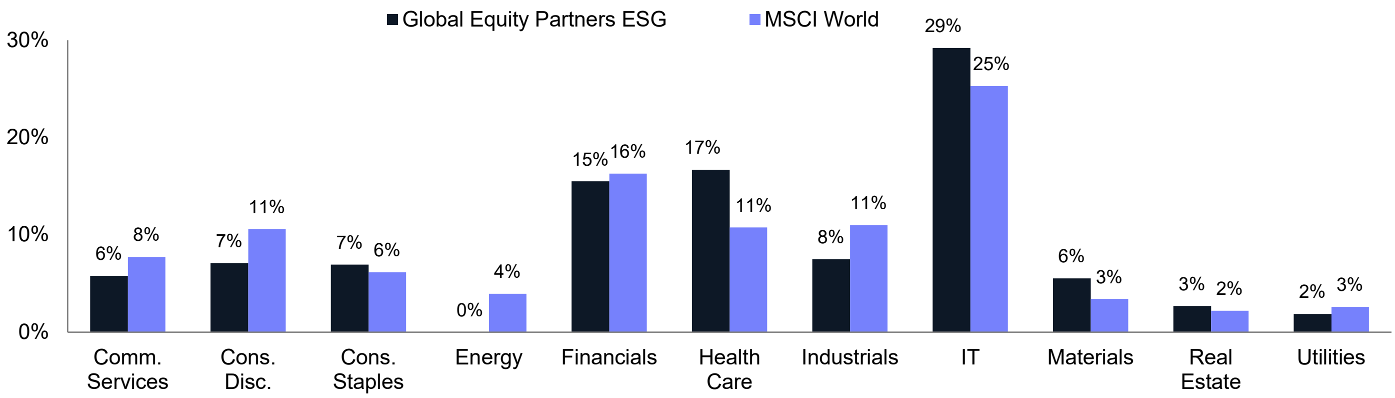
We initiated a position in **UnitedHealth** (UNH), a US based player with significant scale in health insurance (commercial, Medicare and Medicaid) as well as several businesses that combined fall under its Optum brand. Here the company also offers care delivery (physicians and long-term care facilities), pharmacy benefit management as well as a healthcare IT business. We are taking advantage of the share price weakness as we believe UNH is well positioned to improve its profitability in 2025. Additionally, a Republican win is likely to make that path easier as pressure on premiums is likely to be less severe under the new administration. Structurally, we think UNH is the best positioned managed care company, and its vertically integrated business model can improve care at lower costs in a transition to a value-based-care model.

We also initiated a position in **Home Depot**, an American multinational home improvement retail corporation. Founded in 1978, Home Depot is the world's largest home improvement retailer offering products across categories including lawn & garden, appliances, electrical, lighting and building materials. Post the COVID normalization, we believe the home improvement spends have bottomed out and are likely to inflect. Additionally, rate cuts stand to benefit the space in multiple ways including recovery in Existing Home Sales, reduction in HELOC (Home Equity Line of Credit) borrowing costs and increasing discretionary spending. Within this backdrop, Home Depot has been successfully gaining market share long-term at the cost of smaller traditional retailers, which is likely to continue. Driven by its scale of operations and supply chain / distribution infrastructure, Home Depot has best-in-class business productivity which should be hard to replicate. Additionally, the company has been investing in the Complex Pro (small homebuilders, large-scale renovators) opportunity which should further increase growth prospects and TAM given strong right-to-win. Home Depot's leadership is touted as one of the best in the industry with strong execution and capital allocation.

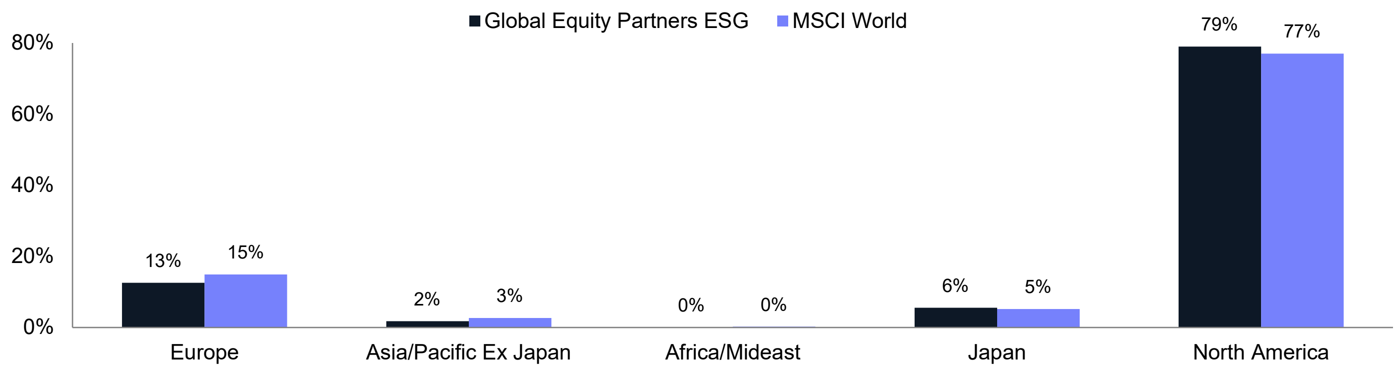
Moving to exits, we sold out of our position in **Nike**, the US based supplier of athletic shoes and apparel, due to changed conviction. The competitive dynamics in the space have changed post the entry of new players like ON and Hoka. These players have been able to gain customer traction at the cost of Nike which has seen deterioration in customer base and poor channel checks. Additionally, the company's turnaround revolves around product innovation but given lower ambiguity, we feel the turnaround will take longer and will potentially be more expensive than initially expected. Hence, we are eliminating the stock and allocating capital elsewhere.

We also sold out of **Nestle**, the Swiss multinational food and drink processing conglomerate on the back of changed conviction. Nestle's capital market day was reassuring and did indicate towards the end of downward revisions. The event focused on medium-term growth and return to high double digits operating margin. However, it seems unlikely for the company to gain further margin expansion and reaching the previous guidance range. Combined with high leverage and thus, halt of the share buy-back programme means EPS growth will be muted over the next 3 years. While shares remained attractively valued, turnaround stories in the Staples sector takes a long time and with stock offering limited upside potential, we had a change in conviction. As such, we decided to eliminate the stock and allocate capital elsewhere.

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United States	79.0	73.8	5.2
Netherlands	4.5	1.0	3.4
Taiwan	1.8	0.0	1.8
United Kingdom	4.8	3.4	1.4
Sweden	1.7	0.8	0.9
Spain	1.5	0.6	0.9
Japan	5.5	5.2	0.3

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

TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	7.1	4.2	2.9
Amazon	5.1	2.7	2.3
Morgan Stanley	4.3	0.2	4.1
S&P Global	4.2	0.2	4.0
NVIDIA	3.9	4.7	-0.9
Alphabet	3.5	2.6	0.9
Waste Management	3.3	0.1	3.2
Salesforce	3.3	0.4	2.9
Ferguson	3.2	0.1	3.2
Northern Trust	3.2	0.0	3.2

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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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