Goldman Sachs Global Growth Share Portfolio Fund

September 2024

Global Market Review

Global equities gained 6.4% in third quarter, despite heightened volatility on several occasions. Stocks faced pressure in July and August due to weaker US economic data and an interest rate hike from the Bank of Japan (BoJ). However, the long-anticipated start of Federal Reserve's (Fed) rate cutting cycle in September, a less hawkish stance from Japanese policymakers and new stimulus measures in China helped boost investor sentiment, leading to a rally by quarter-end.

Inflation continued to slow down in Q3, and labor markets showed signs of cooling, following the trends set in previous quarters. This environment gave central banks room to begin cutting interest rates. The US delivered a 50bps rate cut, while the UK and Euro Area cut rates by 25 bps. Additionally, China announced a broad range of stimulus measures to support its economy, which further restored market confidence.

In Japan, the market experienced significant volatility in Q3, particularly in July. Conditions steadied in August and September, supported by Fed's rate cut and hopes for a more expansionist political leader. However, unexpected political developments led to a 4.9% decline in the TOPIX by the end of the quarter.

Equities rose during the quarter, as returns broadened to include value-oriented stocks and previously lagging sectors. Globally, value stocks and small caps outperformed growth and large caps, with Financials and Industrials leading the way. Other interest-rate sensitive asset classes, such as real estate, were also well supported. However, the Energy sector struggled, and Information Technology stocks came under pressure as investors reassessed the high spending on artificial intelligence (AI) applications.

The geopolitical backdrop continues to remain tense, with heightened tensions in the Middle East. The upcoming U.S. elections in November have also contributed to the increased overall uncertainty.

Performance Overview

In 3Q 2024, the I Acc share class of the GS Global Equity Partners ESG Portfolio (net of fees, USD) returned 2.5%, underperforming the benchmark MSCI World Index by 390 bps. Since inception, the portfolio has delivered 8.4% of annualized returns, underperforming the benchmark by 152 bps on an annualized net of fees basis.

During the quarter, our under-allocation to **Energy** and stock selection within **Health Care** sectors supported portfolio returns, while our positions in **Industrials** and **Communication Services** sectors detracted the most from relative returns. From a country perspective, our stock selection in **Netherlands** and **Japan** supported performance while our holdings in the **US** and **UK** detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
DSM-Firmenich	4.5	+57	Rentokil Initial	1.0	-53
American Tower Corporation	3.9	+42	Alphabet	5.4	-44
Hoya Corporation	3.1	+33	Hexagon	3.1	-36
Accenture	3.4	+28	Microsoft	7.4	-30
S&P Global	3.4	+26	Estee Lauder	2.2	-29

Top contributors to portfolio performance

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was the biggest contributor to relative returns during the month. The main driver of positive stock performance was the company's announcement of H1 results at the back end of July, signifying a continued momentum in operating earnings in all business segments. On the back of the strong performance, management also raised the guidance for full year EBITDA, a signal that momentum is expected to continue further into the second half of the year. We continue to like the transformative journey that DSM-Firmenich has undertaken and see the separation of its Animal Nutrition & Health (ANH) segment as a positive driver for medium- and long-term performance, given the portfolio ex-ANH presents reduced cyclicality and volatility of sales, higher profitability and lower capital intensity.

American Tower Corporation, the US-based operator of telecommunications infrastructure, was another key contributor to relative returns during the period. The stock price rose on the back of good earnings results, with revenue growth coming in above consensus. The company also raised guidance for the year which further gained investor interest. We continue to like the company as it is a global tower leader with an attractive business model with sticky customers, high margins, long-term contracts and low capex. With global interest rates starting to normalize, this should add to the attractiveness of the offering.

Top detractors to portfolio performance

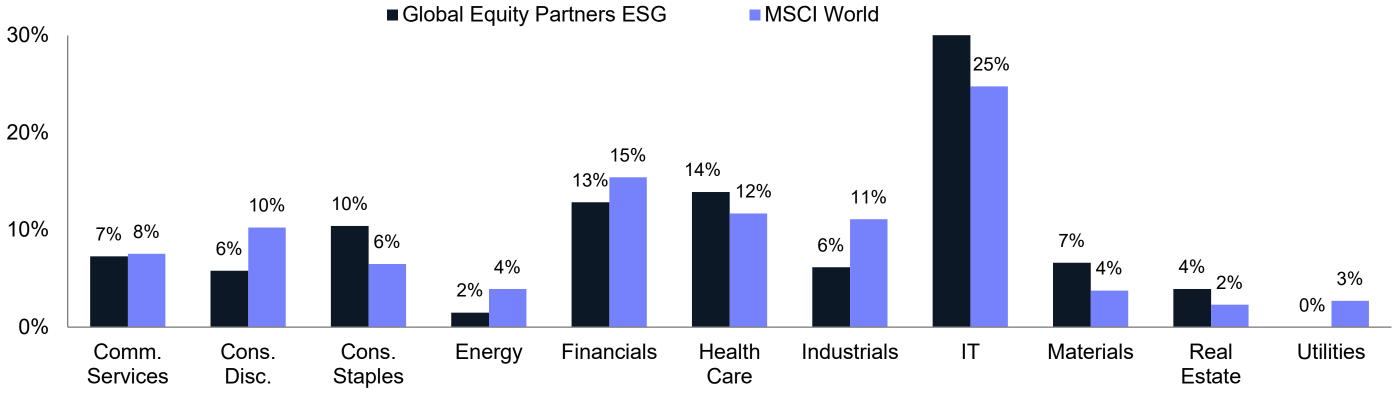
Rentokil Initial, a British exterminating and pest control services company, was the largest detractor from relative returns during the period. The company reported slower growth in Q3 and downgraded the FY24 guidance which raised concerns around growth trends into 2025 and beyond which cumulatively had a negative impact on the share performance. Also, the company's recent results made it clear that poor execution on the ongoing integration of Terminix has also been impactful of earnings. This defers the benefits which were expected to accrue to earnings from the acquisition and reduces conviction in the company. As a result, we have reduced the position, while we further review the stock.

Alphabet, the American multinational mass media and entertainment conglomerate, was another key detractor from returns during the quarter. Shares detracted during the quarter as the company lost the US antitrust lawsuit that ruled that Alphabet has been running a monopoly in their Search business by paying companies including Apple and Samsung to keep Google as the default option. However, we continue to like the stock for its strong position in secular growth market of digital advertising and cloud scaling. We also believe that the recent cost initiatives will have P&L impact, and continued cost discipline in the core and in other bets will drive sustained margin expansion.

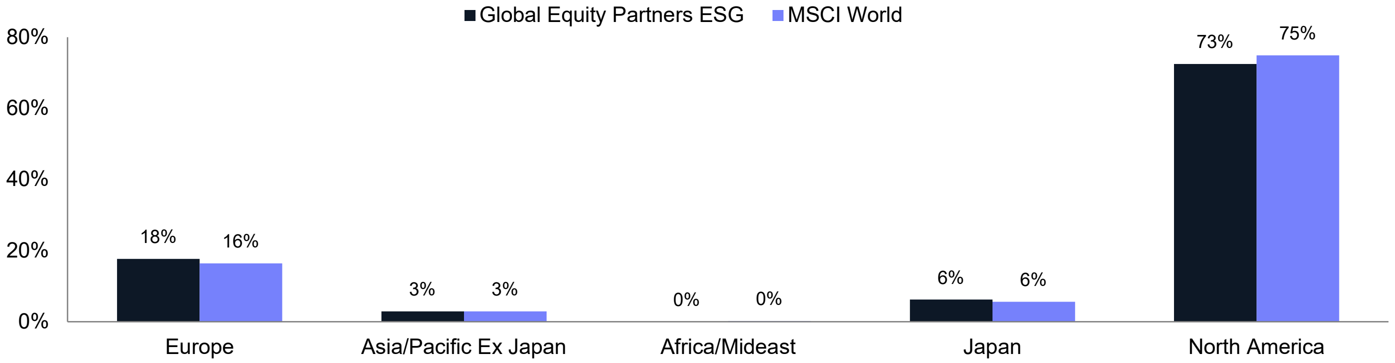
Portfolio Activity – Key Buys and Sells

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

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
Netherlands	4.5	1.2	3.3
Taiwan	2.9	0.0	2.9
Sweden	3.1	0.8	2.3
Finland	1.5	0.3	1.2
United Kingdom	4.8	3.7	1.1
Spain	1.7	0.7	1.0
United States	72.5	71.7	0.8
Japan	6.2	5.6	0.6
Switzerland	2.0	2.5	-0.5

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

TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	7.4	4.3	3.0
Alphabet	5.4	2.6	2.8
Amazon	4.6	2.5	2.1
DSM-Firmenich	4.5	0.0	4.5
Procter & Gamble	4.1	0.6	3.5
American Tower Corporation	3.9	0.2	3.8
AstraZeneca	3.9	0.3	3.5
Danaher	3.6	0.3	3.3
NVIDIA	3.5	4.3	-0.8
S&P Global	3.4	0.2	3.2

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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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