

# GOLDMAN SACHS GLOBAL EQUITY PARTNERS ESG PORTFOLIO

## MARKET REVIEW

Global equities faced weakness in the month of April 2024, returning -3.7%. Market environment was governed by delayed hopes of rate cuts driven by the higher-than-expected inflation combined with weak GDP growth.

While the rate cuts seem a relatively more distant prospect, the expectations for the number of cuts during the latter half of the year has also come down. Consumer price Index (CPI) number trickled up on month-on-month basis across key regions. There was a slowdown in the economic activity hinted by the downward trend in PMI numbers across key regions. Hence, the GDP growth was weaker than expected weighing down the investor sentiment during the month. On the other hand, inflation in Japan came down in March 2024. However, the markets remained affected by depreciating Yen while the effectiveness of market intervention remained relatively uncertain.

The first quarter saw resilient corporate earnings with most of the companies beating expectations. Having said that, the earnings miss was punished more than usual considering the recent valuation expansions. Market sentiment was also hampered by the rising geopolitical tensions in the Middle East boosting commodity prices. Utilities and Energy sectors emerged as the positive contributors to return during the period while Real Estate and Information Technology lagged.

While the markets have pushed back the timeline for expected rate cuts, the proceedings for US elections would also continue to have an impact on the sentiment going forward.

## PORTFOLIO PERFORMANCE – APRIL 2024

In April 2024, the I Acc share class of the Goldman Sachs Global Equity Partners ESG Portfolio (net of fees, USD) returned -2.4%, outperforming the benchmark MSCI World Index by +133 bps. Since inception, the portfolio has delivered 8.2% of annualized returns, underperforming the benchmark by 82 bps on an annualized net of fees basis.

During the month, our stock selection within **Health Care** and **Communication Services** sectors supported portfolio returns while our positions in **Energy** and **Industrials** sectors detracted the most from relative returns. From a country perspective, our selection in the **United States** and allocation to **UK** contributed to performance while our holdings in **Finland** and **Sweden** detracted the most from relative returns.

**Past performance does not predict future returns and does not guarantee future results, which may vary.**

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI World. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on October 25, 2013. The Ongoing Charges vary per share class. The Ongoing Charges of this share class vary per year. The share class presented is deemed to be the most suitable for the target audience of this presentation. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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## GOLDMAN SACHS GLOBAL EQUITY PARTNERS ESG PORTFOLIO

Goldman Sachs Global Equity Partners ESG (I Acc) – Fund Performance in USD			
As of 30-Apr-2024	Portfolio Net Return (%)	MSCI World Return (%)	Net Excess Return (bps)
April 2024	-2.4	-3.7	+133
YTD 2024	5.7	4.8	+89
Last 1 Year	16.7	18.3	-165
Last 3 Years (ann.)	2.3	5.6	-328
Last 5 Years (ann.)	9.7	10.4	-70
Since Inception (25-Oct-2013) (ann.)	8.2	9.0	-82
2023	21.9	23.8	-188
2022	-25.7	-18.1	-752
2021	22.1	21.8	+32
2020	22.9	15.9	+704
2019	31.3	27.7	+360
2018	-9.6	-8.7	-84
2017	24.1	22.4	+167
2016	0.3	7.5	-723
2015	0.4	-0.9	+124
2014	3.4	4.9	-156
2013 (Oct 25 – Dec 31)	3.8	3.6	+19

## PORTFOLIO PERFORMANCE – APRIL 2024

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
AstraZeneca	4.8	+60	American Tower Corporation	3.0	-29
Boston Scientific	3.6	+27	Rentokil Initial	2.5	-27
Alphabet	5.5	+27	Neste	1.8	-25
Ball Corporation	3.1	+20	Accenture	2.7	-24
Procter & Gamble	4.0	+16	Hexagon	3.2	-20

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Source: Goldman Sachs Asset Management as of April 2024. Inception date: 25 October 2013. The returns shown above are for the Institutional Accumulation share class (net of fees in USD). All periods greater than one year are annualized. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix.

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### **Top contributors to portfolio performance**

**AstraZeneca**, the Multinational pharmaceutical company, was the biggest contributor to relative returns during the period. The stock price rose on the back of solid results, with therapeutic areas seeing double-digit growth. Moreover, on an individual drug front, we saw beat across almost key growth drivers. 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 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.

**Boston Scientific**, the US-based medical technology company, was another contributor to relative returns during the period. The company reported earnings which were much better than expectations, which allowed them to also increase the full year outlook. Moreover, they are currently in the midst of a very active and successful innovation cycle, which is driving the top line to peer leading levels. We expect the innovation pipeline to drive growth for years to come. We like the company for its simple-yet-critical healthcare staples like catheters and implantable medical devices like pacemakers. We remain invested in the company due to their category leadership positions, innovative pipeline, strong commercial execution, enhanced digital capabilities and ongoing expansion into the higher growth emerging markets.

### **Top detractors to portfolio performance**

**American Tower Corporation**, the US-based operator of telecommunications infrastructure, was the biggest detractor from relative returns during the period. The stock continued its underperformance due to sectoral headwinds and broader concerns around the interest rate expectations, as a potential rate cut was pushed out. However, the company reported earnings on the last day of April, with the markets reacting positively to it. 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 recent partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.

**Rentokil Initial**, a UK-based provider of pest control and hygiene services, was another key detractor from relative returns during the period. The company reported good earnings with revenue growth on the back continued pricing momentum. However, US organic growth came on the lower end of guidance, which has negatively impacted the share price. We continue to like the company and believe it will continue to grow in the future, given the expected structural growth in the market, the growth in organic business and well-structured M&A strategy and the consolidation opportunity in the fragmented pest industry.

## **PORTFOLIO ACTIVITY – KEY BUYS AND SELLS**

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

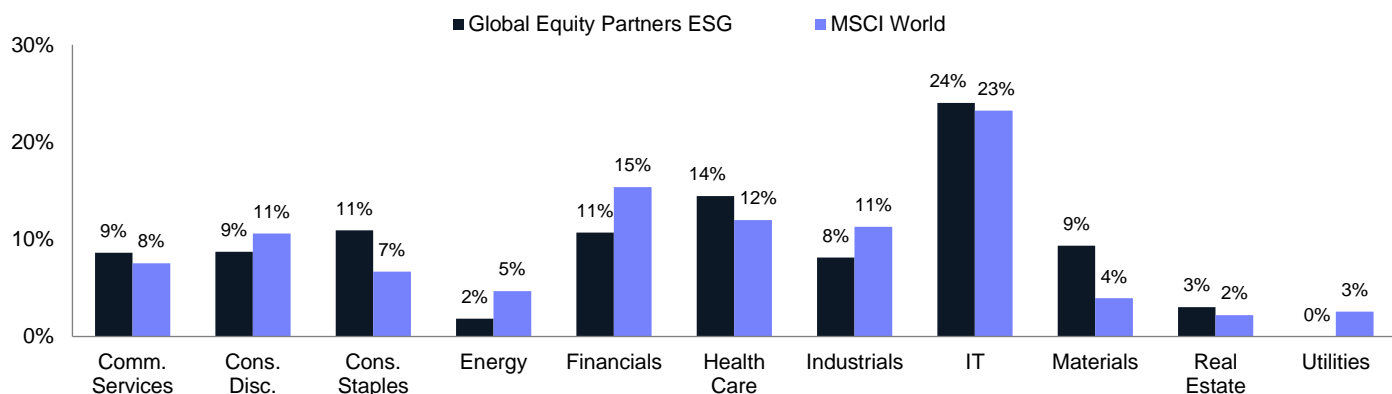
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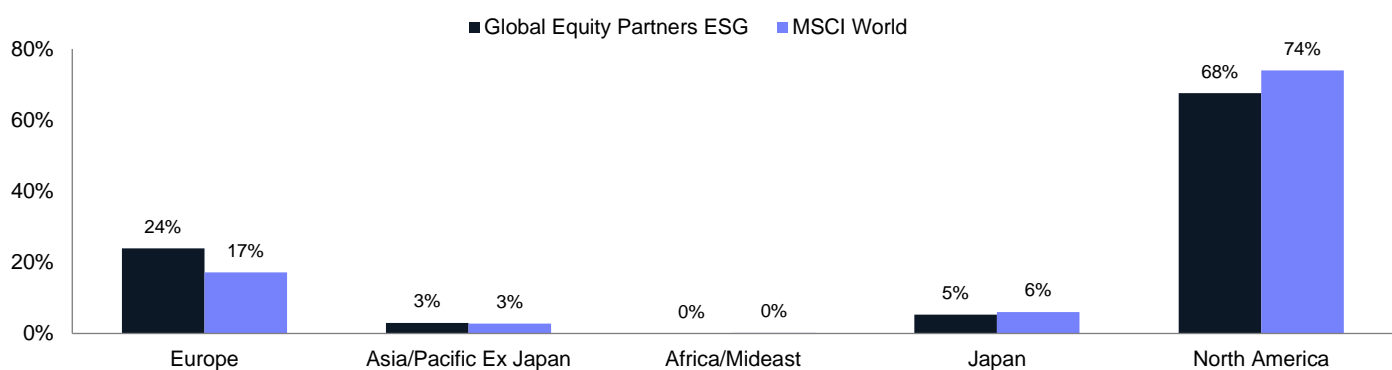
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## PORTFOLIO POSITIONING – APRIL 2024

### SECTORAL POSITIONING



### REGIONAL POSITIONING



### COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	9.4	4.0	5.4
Taiwan	2.9	0.0	2.9
Netherlands	3.8	1.3	2.5
Sweden	3.2	0.8	2.4
Finland	1.8	0.3	1.6
Switzerland	3.8	2.4	1.4
Spain	1.8	0.7	1.1
Japan	5.3	6.1	-0.7
United States	67.6	70.5	-3.0

**TOP 10 HOLDINGS**

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	7.0	4.4	2.6
Alphabet	5.5	2.9	2.6
AstraZeneca	4.8	0.4	4.4
Amazon	4.5	2.6	1.9
Procter & Gamble	4.0	0.6	3.4
DSM Firmenich	3.8	0.0	3.8
Boston Scientific	3.6	0.2	3.4
Danaher	3.3	0.3	3.0
Waste Management	3.2	0.1	3.1
Hexagon	3.2	0.0	3.2

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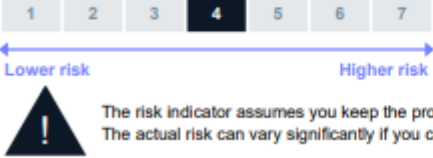
**APPENDIX**

Goldman Sachs Global Equity Partners ESG (Institutional Acc) – Fund Performance in USD			
Date Range	Portfolio Net Return (%)	MSCI World Return (%)	Net Excess Return (bps)
05/2023 - 04/2024	16.73	18.39	-166
05/2022 - 04/2023	-4.39	3.18	-757
05/2021 - 04/2022	-3.93	-3.52	-42
05/2020 - 04/2021	50.04	45.33	+471
05/2019 - 04/2020	-0.97	-4.00	+303
05/2018 - 04/2019	8.05	6.48	+157
05/2017 - 04/2018	13.48	13.22	+26
05/2016 - 04/2017	11.51	14.65	-314
05/2015 - 04/2016	-7.24	-4.17	-307

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Source: Goldman Sachs Asset Management as of April 2024. Inception date: 25 October 2013. Please note that effective 19<sup>th</sup> January 2022, the Goldman Sachs Global Equity Partners Portfolio has been restructured to become the Goldman Sachs Global Equity Partners ESG Portfolio to reflect a more explicit ESG framework following the team's decision to enhance the ESG focus of the portfolio. The performance track record for any prior time period is indicative of the investment philosophy and process of the previously managed Goldman Sachs Global Equity Partners Portfolio.

## FUND CHARACTERISTICS

<b>Investment Objective</b>	The Goldman Sachs Global Equity Partners ESG Portfolio (the "Portfolio") seeks long-term capital appreciation by investing in a concentrated portfolio of equity securities of companies that are domiciled anywhere in the world, and that the Investment Adviser believes adhere to the Portfolio's environmental, social and governance (ESG) criteria, exhibit a strong or improving ESG leadership, a strong industry position and financial resiliency relative to their regional peers. For full investment objective and policy details, please refer to the Prospectus.
<b>Investment Policy</b>	The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies around the world. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers. The Portfolio will typically invest in 25-40 companies. The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus. For full policy details, please refer to the Prospectus.
<b>Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	The Portfolio is actively managed and references the MSCI World Index (Net TR) (USD) (the "Benchmark") for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark. The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.
<b>Leverage</b>	N/A
<b>SFDR Classification</b>	Article 8
<b>Key Risks</b>	<p><b>What are the risks and what could I get in return?</b></p> <p><b>Risk indicator</b></p>  <p>The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>We have classified this Portfolio as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Portfolio's capacity to pay you. Key Portfolio risks:</p> <p><b>Counterparty Risk</b> - A party that the Portfolio transacts with may fail to meet its obligations which could cause losses.</p> <p><b>Custodian Risk</b> - Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.</p> <p><b>Derivatives Risk</b> - Certain derivatives may result in losses greater than the amount originally invested.</p> <p><b>Emerging Markets Risk</b> - Emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.</p> <p><b>Exchange Rate Risk</b> - Changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.</p> <p><b>Liquidity Risk</b> - The Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.</p> <p><b>Market Risk</b> - The value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.</p> <p><b>Operational Risk</b> - Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.</p>

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