Goldman Sachs Global Growth Share Portfolio Fund

August 2024

Global Market Review

August saw moderate gains of 2.6% in global markets, although the month was marked by heightened volatility. The initial turbulence stemmed from disappointing US economic data, a rate hike by the Bank of Japan, and a pullback in big tech. However, by the end of the month, markets rebounded as investors anticipated a more aggressive policy easing from the Federal Reserve (Fed).

The month began with a sharp decline due to concerns over slowing US economic growth, as July's payroll numbers fell short, and unemployment edged up to 4.3%. Fears of a recession were alleviated later in the month when the Fed signaled a potential rate cut in September, with inflation slowing to a three-month annualized pace of 1.6%, the lowest since February 2021. In Europe, moderating inflation led to expectations of rate cuts through 2024, with the Eurozone Consumer Price Index at 2.2%, a three-year low, and core inflation easing to 2.8%.

Although August was marked by volatility and uncertainty, stocks posted gains, with earnings growth broadening outside of the technology sector. Global value stocks continued to outperform growth. Sectors like Healthcare and Consumer Staples outperformed the broader market. Other interest-rate sensitive asset classes, such as real estate, were also well supported. Meanwhile, the Energy and Consumer Discretionary sectors struggled during the month.

As for Japan, the volatility of the Japanese stock market increased amid a sharp sell-off in the early part of the month. However, investor sentiment sharply improved towards the end of the month. The market turbulence was associated with a sharp movement in the yen, which appreciated over the course of the month.

The geopolitical backdrop continues to remain tense, with conflict in the Middle East escalating further. Uncertainty around U.S. elections have also contributed to the increased overall uncertainty.

Performance Overview

In August 2024, the portfolio returned 2.4% on a net basis, underperforming the benchmark MSCI World Index by 22 bps. Since inception, the portfolio has delivered 8.4%, underperforming the benchmark by 135 bps on an annualized net of fees basis.

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

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Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
AstraZeneca	4.2	+28	Martin Marietta Materials	2.0	-29
Hoya	3.0	+27	Ferguson	2.1	-25
Boston Scientific	3.1	+22	Estee Lauder	2.0	-22
Neste	1.7	+20	Alphabet	5.0	-20
Marvell Technology	2.0	+19	Danaher	3.3	-18

Top contributors to portfolio performance

AstraZeneca, a British-Swedish multinational pharmaceutical and biotechnology company, was the biggest contributor to relative returns during the month. The stock outperformed on the back of a good earnings driven by revenue growth in their various businesses. Moreover, there was limited impact stemming from the Inflation Reduction Act (IRA) Medicare drug price negotiations. We should see higher volumes offsetting the lower price as drugs become more affordable for patients. This combined with the company's strong R&D innovation and relative valuation profile should compensate for some near-term uncertainty. We continue to remain optimistic about AstraZeneca's innovation momentum which we expect to ultimately drive earnings momentum and share price performance. We also focus on its near-term product pipeline due for trial data presentations which remains a key focus for investors.

Hoya, Japanese company manufacturing optical products, was another key contributor to relative returns during the period. The stock performed well on the back of a strong earnings report, where they highlighted recovery in (1) EUV blanks and HDD glass substrates, which are amongst the key earnings drivers, with both having moved into an upswing in the cycle. And (2) the impact of systems issues on the life care business has started to fade, and earnings in the unit look set to normalize after hitting bottom in 1Q. We continue to like the stock seeing Hoya's management strength in carefully controlling costs, against a background of macro uncertainty, to ensure it can continue to deliver near-term profits, as well as its ongoing share buybacks.

Top detractors to portfolio performance

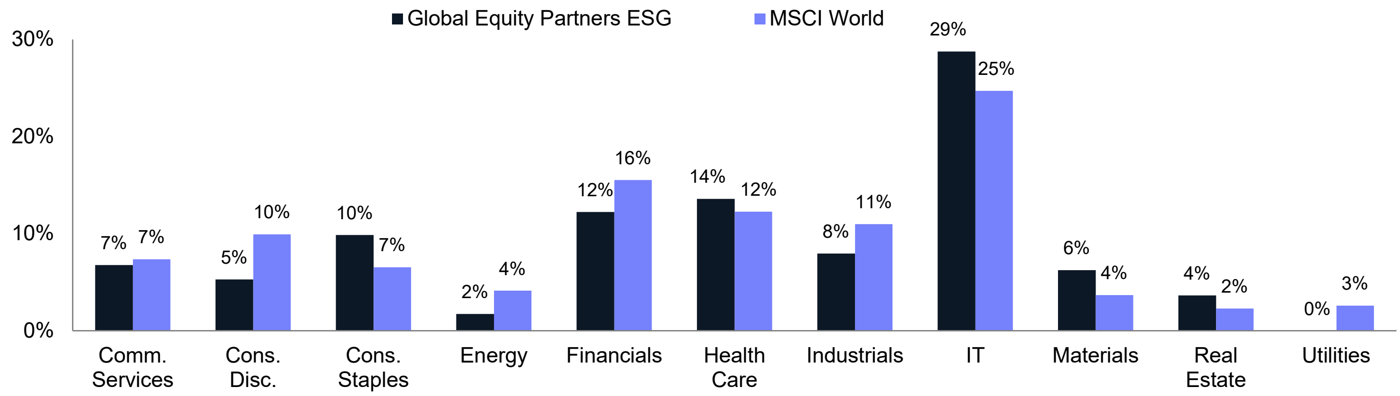
Martin Marietta Materials, an American-based leading supplier of aggregates and heavy building materials, was the largest detractor from relative returns during the period. Shares declined amid concerns around the health of the construction end market and disappointing quarterly results. US housing starts reportedly dropped in July that affected sentiment around US construction and Aggregates players such as Marietta. The company's Q2 results at the start of August were in line with peers, however, share price declined due to the negative impact to shipment volumes from the weaker private construction sector and weather-related challenges. Looking ahead, we continue to remain confident on the long-term story as we see many of the headwinds the company is facing as likely to be temporary and exogenous. We also noted the improved profitability of the group, despite the challenging market environment the company is dealing with.

Ferguson, the US distributor of plumbing supplies, PVF, waterworks and fire and fabrication products, was another key detractor from relative returns during the month. The share price declined in-line with the broader US distributor space seeing correction through the month. This was mainly driven by muted commentary throughout the earnings season on the US buildings end market and a potential risk of US recession weighing on the sector. We continue to like the stock based on its strong fundamentals and expect it to perform well over the long-term, given the fact that short-term concerns are around the macro uncertainties rather than the company's performance. Moreover, the US interest rate cut cycle, which is likely to happen in the coming months, should also provide some support.

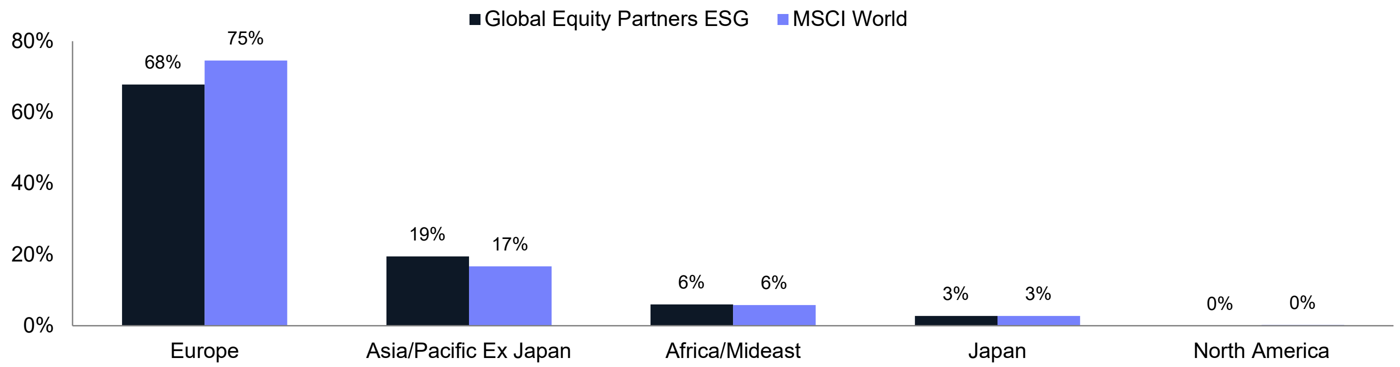
Portfolio Activity – Key Buys and Sells

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

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	7.0	3.8	3.2
Netherlands	4.2	1.3	3.0
Taiwan	2.8	0.0	2.8
Sweden	2.8	0.8	2.0
Finland	1.7	0.3	1.5
Spain	1.6	0.7	0.9
Japan	6.0	5.8	0.2
Switzerland	2.0	2.5	-0.5
United States	67.8	71.4	-3.6

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

TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	6.8	4.3	2.5
Alphabet	5.0	2.6	2.4
DSM-Firmenich	4.2	0.0	4.2
Amazon	4.2	2.4	1.8
AstraZeneca	4.2	0.4	3.8
Procter & Gamble	3.9	0.6	3.3
American Tower Corporation	3.6	0.2	3.5
Danaher	3.3	0.3	3.0
S&P Global	3.3	0.2	3.0
NVIDIA	3.2	4.3	-1.1

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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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