Goldman Sachs Global Millennials Equity Share Portfolio Fund

July 2024

Global Market Review

Global Markets posted modest gains of 1.6% in the month of July 2024, marking the sixth monthly gain this year. The performance was driven by weaker inflation, raising hopes that central banks might reduce interest rates in the coming months. July proved to be a volatile month as markets absorbed several notable economic developments. A weaker-than-expected US Consumer Price Index (CPI) reading early in the month, combined with softer US labour market data, reassured investors that Federal Reserve (Fed) might cut interest rates soon, with the first expected cut in September. Global disinflation continued, with June inflation slowing to 2.5% in the Eurozone, 2.7% in Canada, and holding at the 2.0% target in the UK.

The combination of these macroeconomic factors contributed to an optimistic investor sentiment. Stocks gained in July despite heightened volatility. Investors shifted away from large-cap technology-related stocks worldwide— particularly those focused on Artificial Intelligence (AI), and moved toward discounted small-cap stocks, given their sensitivity to interest rate cuts. This shift caused value style investments to significantly outperform growth stocks, which fell during the month. Real Estate led the market, with Financials and Utility also performing well. Meanwhile, Information Technology and Communication Services sectors struggled during the month. As for Japan, the market experienced high volatility during the month, reaching a historical high earlier in July but then correcting sharply. This decline partly reflected the weakness in global tech stocks and the strengthening yen, as the Bank of Japan (BoJ) hiked the interest rate to 0.25%. Chinese equities fell in July, attributed to continued challenges in the real estate sector and spillover effects of the broader economy. However, the Chinese authorities have implemented measures to provide liquidity support to the financial system, aiming to stimulate and support economic growth amid these challenges. Non-macroeconomic risks remain elevated particularly due to U.S. political uncertainty ahead of elections and escalating tensions in the Middle East, both of which have contributed to the increased overall uncertainty.

Performance Overview

The Goldman Sachs Global Millennials Equity Portfolio has delivered -2.6% in absolute returns during the month, underperforming MSCI ACWI Growth index by 169 bps and MSCI World index by 432 bps. This brings since inception returns to 12.0% underperforming MSCI ACWI Growth by 184 bps and underperforming MSCI World by 14 bp.

- At the sector level, our allocation to Information Technology and selection in Utilities supported portfolio performance while our holdings in Consumer Discretionary and Consumer Staples detracted the most from portfolio returns.
- At the stock level, DSM Firmenich (Dutch company operating in the fields of health and personal care chemicals) and American Tower Corporation (real estate investment trust company) contributed to portfolio performance while our under-weight in Apple (an American technology conglomerate) and over-weight in Shenzhou International (a Chinese clothing manufacturer) were the biggest detractors from performance.
- During the month, we initiated a position in Spotify, the leading digital service provider in the fast growing and under monetized music streaming industry, based out of Sweden. We like the company as we see potential growth in the music streaming industry which Spotify has been able to take advantage of on the back of its market position, networking effects and a strong product offering. We also believe that the company is strongly aligned with the thematic as Millennials and Gen Z are likely to prefer music over other forms of leisure activity, with 85% of global Millennials having an interest in the genre.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
DSM Firmenich	2.2	+26	Walt Disney	8.4	-17
American Tower Corporation	1.9	+23	Shopify	1.1	-16
NextEra Energy	2.6	+21	Apple	5.4	-14
Electronic Arts	2.1	+18	Jio Financial Services	1.9	-12
MasterCard	3.9	+17	Samsonite	0.6	-12

***Top contributors** to portfolio performance:*

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- **DSM Firmenich (Contributor)** – The Dutch company operating in the fields of health and personal care chemicals, was the leading contributor to relative returns during the month. The stock outperformed on the back of strong 2Q earnings, as the company saw a significant improvement in financial results and a strong growth in their Perfumery & Beauty segment. The company achieved a 7% volume-driven organic growth, and all segments experienced a substantial year-on-year EBITDA margin expansion. Management has upgraded their full-year outlook, citing positive momentum across their divisions and a recovering vitamin market, which benefits their Animal Nutrition & Health segment. We remain optimistic about DSM-Firmenich, as the company remains to be a preferred name in the ingredients space. Over the long term, we believe that DSM could continue to benefit from global transition towards sustainable consumption, environmentally friendly practices and overall growth in the end markets served.

- **American Tower Corporation (Contributor)** – The US-based operator of telecommunications infrastructure was another key contributor to relative returns during the period. The stock price rose in July, after posting good results, with revenue growth coming in above consensus. The company also raised guidance for the year. Moreover, the stock is positioned to do well with potential interest rate cuts expected in the US. We continue to 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.

Top detractors from relative returns:

- **Apple (Detractor)** – The American technology conglomerate was the key detractor from performance during the period. The stock price shot up during the period on the back of release of solid earnings. Portfolio performance suffered because of the underweight in the stock. The key area of focus remains the potential demand for iPhone 16 driven by Apple Intelligence. In addition to the strong earning, the guidance for next quarter was also attractive. We continue to hold the stock as not only did the stock remain resilient during the recent weakness, the outlook for the stock also remains optimistic.

- **Shenzhou International (Detractor)** – The Chinese clothing manufacturer was another detractor from performance during the period. The stock suffered as the markets have been concerned about the risk of Tarriff hike in the event of Trump winning the presidential elections. Additionally, consumer names have been under pressure due to concerns on the slow macro demand and tepid consumer confidence.

Outlook

2022 and 2023 have been the years of rapid interest rate hikes, inflationary pressures and recessionary fears. Despite the hard environmental, many developed economies have continued to grow and only seen signs of strain in the last few months. However, investors have grown hopeful around the interest rates having peaked in the past few months and moving into 2024, expect to start seeing rate cuts as the year moves forward. Research from Paysafe reveals a consumer landscape characterized by a mix of optimism, caution and a willingness to adapt spending habits. We expect the following themes to unfold as we move into the new year.

- **Optimism around Interest Rates leading to bouncing back of Consumer Discretionary Performance:** Historically, the interest rates and consume discretionary names have performed largely in sync. The consumption stocks have gone up when there have been cuts or pauses in the hikes. Expecting the rates to remain flat entering the year with some eventual cuts, Consumer Discretionary names are most likely to fare well.

- **Different Spending patterns:** Millennials and Gen Z continue to spend differently relative to the previous generations. With services still at pre-covid levels, there remains a lot of potential with younger consumers prioritizing experiences and travel over goods. Spending on online games, travelling to explore the world, live shows, etc are all likely to remain resilient.

- While the consumption outlook is optimistic, it is worth noting that past experiences have made the younger consumers more **value oriented, seeking to spend on needs and wants rather than giving into impulses**. The better awareness and habits with wallets have been factored in the way we have calibrated our portfolio, including names that cater to the value aspect of the spending.

- **Technology to continue to remain in the spotlight:** Tech stocks had a stellar time in 2023 with a bump in the enthusiasm around Artificial Intelligence. AI became a household discussion and with how deeply tech has been ingrained in our daily lives, the industry is likely to be on the rise with continued R&D in the sphere resulting in innovations across the globe. With close to 20% of the portfolio invested in AI related names, we are well placed to benefit from the rally.

- **Potential of Emerging Markets:** With Emerging Markets expected to outpace the developed counterparts in the coming year, the undeniable potential is an area that we are hoping to explore further as we move ahead in the year

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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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