Goldman Sachs Global Equity Income Share Portfolio Fund

May 2024

Global Market Review

Global equities rose from the lows of last month, returning +4.5% in May. Market environment was governed by increasing anticipation around rate cuts by the FED and some strong corporate earnings releases.

While the market expects rate cuts to come in later this year, inflation still remains an area of concern with the US CPI number coming in reasonably above the target of 2%. The decline in UK inflation was also lower than expected further pushing the timing for rate cuts in the region. Weakening oil prices had a bearing on the performance of the Energy sector.

Having said that, the ascending market performance came on the back of solid 1Q 2024 earnings by companies. Some of the "Mag-7" stocks benefitted from strong earnings and increasing demand for AI-related tech. Investors favored growth stocks over value stocks amidst an environment of expected rate cuts towards the end of the year. Economies remained resilient with PMI numbers coming in above 50 across key regions. While the services component continues to be the major force, there were signs of recovery in manufacturing activity as well.

The Japanese region was relatively weaker compared to global peers. Although performance improved relative to last month on the back of strong full-year earnings and corporate governance momentum, the region was under pressure owing to extremely weak currency.

Inflation continues to remain a worry, but the consumer confidence index rose in May after deteriorating for three consecutive months, raising optimism amongst investors for the coming months.

Performance Overview

When looking at region level attribution, our underweight to Japan and overweight to Europe were the only contributors to relative performance, while stock selection in North America and Europe were the largest detractors. At the sector level, stock selection in Financials and Real Estate were the greatest contributors to relative returns, whereas stock selection in Information Technology and Utilities were the most significant detractors from performance.

Contributors

Swiss Re, a Swiss provider of reinsurance, insurance, and insurance linked financial market products was the greatest contributor to relative performance over the month. The company announced plans to withdraw from its loss-making digital business, iptiQ, which was well received by the market. iptiQ had lost $250 million in 2023. Swiss Re reported strong Q1 results with revenue of $11.7B and net income of $1.1B. Looking forward, we remain confident in Swiss Re and their strengthened resilience in this challenging environment fueled by their strong capital position, resilient underwriting performance, and focused growth prospects.

American Tower Corporation, a US-based operator of telecommunications infrastructure, was another contributor to relative performance. During the month, the company continued to surge following the release of strong Q1 2024 earnings in which they noted a total revenue increase of 2.4% to $2,834 million; a property revenue increase of 3.3% to $2,804 million; a net income increase of 192.6% to $922 million; an adjusted EBITDA increase of 5.2% to $1,854 million; and a net income attributable to AMT common stockholders increase from 173.2% to $917 million. We continue to like the company given its strong fundamentals and ability to generate strong cash flows, which can be utilized to fund future capital expenditures around 5G technologies. We believe the company is also expected to potentially benefit from its exposure to international and emerging markets with low current mobile data penetration along with growth in mobile data traffic in developed countries.

Detractors

BP, a British multinational oil and gas company, was the largest detractor to relative returns over the month. BP missed on first quarter earnings as profits dropped 40% to $2.7 billion on the back of lower energy prices and a US refinery outage. BP has an attractive and sustainable yield, and we like its commitment to return a majority of its surplus cash flow to shareholders. In an effort to achieve its net zero target by 2050, BP has increased investments in resilient hydrocarbons, continued to grow their convenience and mobility businesses, and scaled up their investments in low carbon energy. We look favourably upon BP's strengthened balance sheet, large size / scale, diversification, and proactive strategy in the energy transition theme.

CVS Health Corporation, an American healthcare company that provides health care and retail pharmacy, as well as pharmacy benefit management (PBM), disease management, and administrative services, was another detractor from relative performance. During the month, the company reported weak Q1 2024 earnings in which they noted GAAP diluted EPS of $0.88 down from $1.65 in the prior year and adjusted EPS of $1.31 down from $2.20 in the prior year. The company also revised GAAP diluted EPS guidance to at least $5.64 from at least $7.06, adjusted EPS guidance to at least $7.00 from at least $8.30, and cash flow from operations guidance to at least $10.5 billion from at least $12.0 billion. CVS has been executing on its integrated healthcare delivery strategy and we believe it will continue to deliver earnings growth over the longer-term.

Purchases

We did not initiate any new positions during the month.

Sales

There were no sales during the month.

Top 5 Contributors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Swiss Re	1.52	+20
American Tower Corporation	1.77	+14
Zurich Insurance	2.06	+13
Texas Instruments	2.27	+12
Fidelity National Information Services	1.47	+9

Top 5 Detractors

Security Name	Ending Weight (%)	Relative Contribution (bps)
BP	2.85	-23
CVS Health Corporation	1.27	-22
Accenture Plc	1.74	-17
Bristol-Myers Squibb Co	1.52	-17
United Parcel Service Inc	1.66	-15

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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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