

Goldman Sachs Global Growth Share Portfolio Fund

August 2026

Global Market Review

Global equities advanced in August, with the MSCI World Index returning 2.58% (Net, USD), as a strong second-quarter earnings season and resilient economic data restored risk appetite following July's technology-led sell-off. Confidence in AI-related investment improved during the month, supporting a recovery in technology shares, while firmer commodity markets provided a tailwind to cyclical sectors. Sentiment became more cautious into month-end, however, after the Fed warned at Jackson Hole that inflation had not moderated sufficiently to rule out further policy tightening.

In the U.S., headline inflation eased to 3.4% in July from 3.5% in June, while the Federal Reserve left its policy rate unchanged at 3.50%-3.75%. Despite progress on inflation, policymakers maintained a firm tone, reinforcing expectations that policy would remain restrictive. The labour market showed clearer signs of moderation, with non-farm payrolls declining slightly and prior months revised materially lower, although unemployment held steady at 4.1%. Reflecting this softer backdrop, Q2 GDP growth slowed to an annualised 1.5%, down from 2.1% in the first quarter.

In Europe, Eurozone inflation accelerated to 3.3% in August as rising energy prices more than offset easing pressures elsewhere. The ECB held its main refinancing rate at 2.40% while maintaining a cautious stance toward the inflation outlook. Economic activity proved firmer than expected, with Q2 GDP expanding 0.6% after flat growth in the first quarter. In the UK, inflation rose to 2.9% in July, largely reflecting higher household energy costs following the increase in the regulated energy price cap.

In Japan, inflation accelerated to 1.9% in July as the withdrawal of energy subsidies continued to feed through to consumer prices. The Bank of Japan kept its policy rate unchanged at 1.0%, while signalling that further policy normalisation may be warranted as underlying inflation moves closer to target. Labour market conditions remained tight, with unemployment edging down to 2.4%.

Growth and value stocks performed broadly in line during the month, as the recovery in technology shares offset the cyclical leadership that characterised July. Materials led the market, while Energy also outperformed as high oil and gas prices supported the sector. Utilities lagged the broader market followed by Real estate due to rising long term-bond yields and a rotation towards cyclical sectors.

Markets enter the autumn facing a delicate balance. While inflation pressures remain elevated and central banks continue to signal caution, economic activity has so far proven resilient. The key question is whether inflation can continue to moderate alongside growth, while investors watch for evidence that sustained AI investment can translate into durable earnings growth.

Performance Overview

In August 2026, the I Acc share class of the Goldman Sachs Global Equity Partners ESG Portfolio returned 2.8% on a net basis, outperforming the benchmark MSCI World Index by +23 bps.

*During the month, stock selection in **Financials** and no allocation in **Real Estate** sectors supported portfolio returns, while our stock selection in **Industrials** and **Health Care** sectors detracted the most from relative returns. From a country perspective, our stock selection in **Sweden** and **France** supported performance while our stock selection in the **United States** and **Japan** detracted the most from relative returns.*



During the month, allocation to **Energy** and stock selection in **Financials** sectors supported portfolio returns, while our stock selection in **Information Technology** and **Communication Services** sectors detracted the most from relative returns. From a country perspective, our stock selection in **Japan** and allocation in **Taiwan** supported performance while our stock selection in the **United States** and **Sweden** detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Palo Alto	1.5	+15	Rockwell	2.2	-40
Blackstone	2.0	+15	Datadog	1.2	-17
NVIDIA	7.6	+14	AstraZeneca	2.7	-17
Microsoft	6.0	+13	Waste management	2.7	-17
Rio Tinto	2.0	+13	Eaton	2.7	-15

Top contributors to portfolio performance

Palo Alto Networks, the US-based cybersecurity company, was the biggest contributor to relative returns during the month. The stock was supported by strong quarterly results, with continued momentum in its shift toward a platform model that bundles network, cloud, and security operations software under fewer, larger contracts. Growth in next-generation security recurring revenue and a healthy pipeline of larger platform deals pointed to durable demand. We remain positive on the name given its strong position across enterprise security, the ongoing move toward consolidated platform spending, and expanding recurring revenue.

Blackstone, the American alternative asset manager, was another key contributor to relative returns during the period. The shares were supported by healthy fundraising across its private credit, infrastructure, and insurance-linked strategies, alongside a firmer backdrop for realizations as transaction activity across the industry improved. Growth in fee-related earnings, which are more stable across market cycles, reinforced the quality and durability of the earnings base, while continued inflows pointed to sustained demand from institutional and private wealth clients. We remain positive on the name given its scale in private markets, growing fee-related earnings, and strong positioning in some of the fastest-growing segments of the alternatives industry.

Top Detractors to portfolio performance

Rockwell Automation, the US-based provider of industrial automation and digital transformation solutions, detracted from performance in August. Although fiscal third-quarter revenue and earnings exceeded consensus expectations and full-year guidance was raised, the stock declined as investors focused on weaker-than-expected margins in the Intelligent Devices segment, reflecting price and cost timing headwinds. We remain constructive on the long-term outlook, with improving industrial demand, a broadening capital-spending cycle and pricing actions expected to support margin recovery and earnings growth over time.

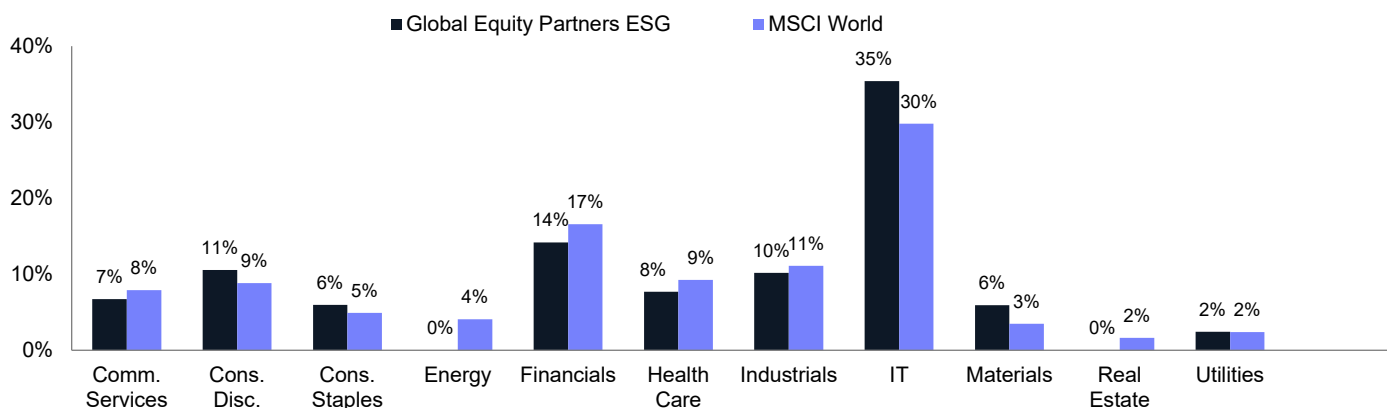
Datadog, the American cloud monitoring and observability software company, was another key detractor to relative returns during the month. Shares declined despite a strong Q2 earnings print, which included a revenue beat and an increase to full-year guidance. Sentiment weakened after management disclosed that a large AI customer is expected to reduce usage going forward. While this raised concerns around concentration risk, management noted that the broader business continues to accelerate and that growth excluding this customer remains healthy. We remain constructive on the name given the structural growth in cloud observability, its expanding platform across security and analytics, and its strong land-and-expand model, while remaining mindful of valuation.



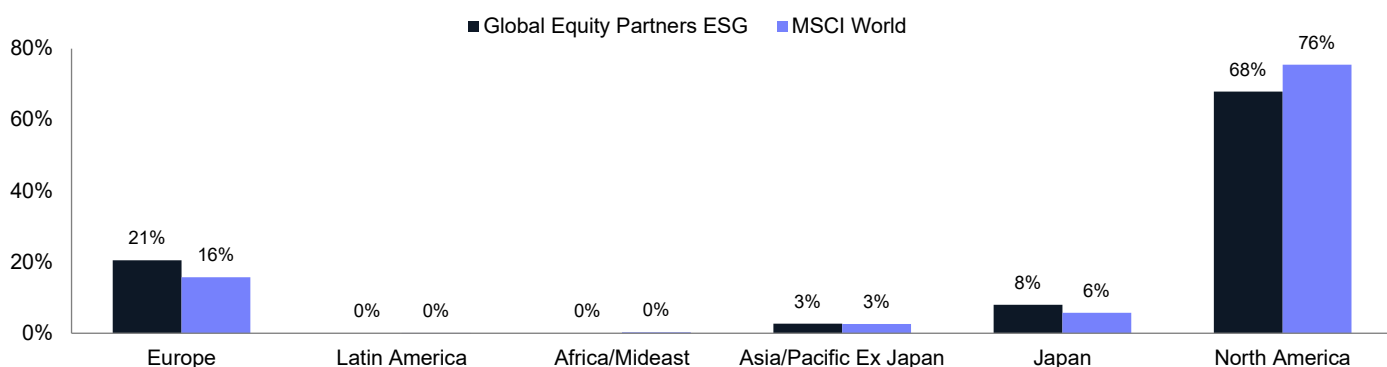
Portfolio Activity – Key Buys and Sells

During the month, we had no new initiations and eliminations.

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	8.2	3.5	4.7
France	6.7	2.4	4.3
Netherlands	5.0	1.4	3.6
Taiwan	2.7	--	2.7
Japan	8.0	5.8	2.2
Sweden	0.7	0.9	-0.2
United States	67.9	72.0	-4.1
United Kingdom	8.2	3.5	4.7
France	6.7	2.4	4.3

Source: Source: FactSet, MSCI as of May 20265. Goldman Sachs Asset Management, May 2026



TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
NVIDIA	7.6	5.6	2.0
Apple	7.1	5.1	2.0
Microsoft	6.0	3.9	2.1
Alphabet	5.2	3.8	1.4
Amazon	4.2	2.7	1.4
Eli Lilly	3.4	1.0	2.4
JPMorgan	3.1	1.0	2.1
Advanced Micro Devices	3.0	0.8	2.2
Mizuho Financials	2.9	0.1	2.8
ASML	2.9	0.7	2.2

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