

Goldman Sachs Global Growth Share Portfolio Fund

July 2025

Global Market Review

Global Markets advanced by 1.3% (MSCI World, USD) in July, buoyed by increased clarity on future US trade and tariff policies. Stock markets were further supported by robust earnings by several mega-cap names, the ongoing enthusiasm for artificial intelligence (AI) investments and the passage of the Big Beautiful Bill, a US federal statute containing tax and spending policies.

In the US, GDP rebounded to 3% in Q2, following a contraction of 0.5% observed in Q1. This is mainly due to Q1 being affected by an inflection in imports due to fear over potential trade tariffs. Headline inflation rose to 2.7% in June, up from 2.5% in May reflecting the early effects of tariffs. The Federal Reserve held its key rate steady at 4.25%-4.50% for the fifth consecutive meeting in July, a move widely anticipated by investors.

As for Europe, Eurozone consumer price inflation remained stable at 2.0% year-on-year in July, slightly above expectations of 1.9%. The economic growth for the quarter slowed sharply at just 0.1%, compared with 0.6% of the previous quarter, yet was perceived as better than expected due to prevailing trade uncertainty. The European Central Bank kept rates steady for the month of July, after having cut rate eight times since June 2024, citing a cautious “wait and watch” situation.

Growth stocks continued to outperform value stocks, extending the trend from Q2, with notable strength in the U.S. technology sector. Similarly, Emerging markets continued to outpace developed markets, supported by strong performance from Taiwan, China and Korea. China benefited from progress in the US-China trade negotiations, while Taiwan was supported by the ongoing investor enthusiasm for AI.

Information Technology was the best-performing sector, recovering from the falls suffered earlier during the year, due to a combination of optimism around AI as well as several technology stocks posting strong earnings results during the month. In contrast, defensive sectors lagged, with healthcare being the weakest performer for the month.

Overall, investor sentiment improved amid greater visibility on U.S. trade and fiscal policy. However, caution remains warranted due to rising oil prices driven by geopolitical tensions in the Middle East and the evolving landscape of tariff negotiations.

Performance Overview

In July 2025, the I Acc share class of the Goldman Sachs Global Equity Partners ESG Portfolio returned 2.4% on a net basis, outperforming the benchmark MSCI World Index by 113 bps. Since inception, the portfolio has delivered 8.1%, underperforming the benchmark by 203 bps on an annualized net of fees basis.

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



Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
GE Vernova	2.0	+33	Spotify	1.8	-42
Blackstone	2.4	+28	Keyence	2.4	-24
Microsoft	9.0	+23	ASML	1.7	-20
BBVA	2.3	+16	UnitedHealth	1.1	-20
Eaton	2.6	+14	DSM-Firmenich	1.9	-20

Top contributors to portfolio performance

GE Vernova, the global energy equipment manufacturing and services company, was the biggest contributor to relative returns during the month. GE Vernova outperformed as the stock reacted positively to a strong Q2 earnings print, with beats on both in revenues and profits. The company additionally raised its full guidance for revenue and free cash flow, reinforcing confidence in execution and demand momentum. We remain constructive on the name, supported by continued strength in gas services and electrification. It continues to be a dominant player, potentially benefiting from cyclical tailwinds and a capable leadership team.

Blackstone, the American alternative investment management company, was another key contributor to relative returns during the period. Blackstone outperformed during the month due to strong Q2 results with a beat on both revenues and earnings. The Private Equity segment stood out, delivering strong returns driven by asset appreciation and active value creation. We remain optimistic about the name as the results highlight the strength of its alternative asset platform. Continued growth in fee-earning AUM, strong performance in Private Equity and Infrastructure, and healthy flows support our belief that Blackstone remains well-positioned to benefit from long-term secular demand for alternatives.

Top Detractors to portfolio performance

Spotify, the Swedish music streaming company, was the largest detractor from relative returns during the period. Spotify underperformed during the month, driven by a miss on Q2 revenue and operating income, despite stronger than expected monthly active users and subscriber growth. They issued Q3 guidance showing a similar trend, with continued user growth but pressure on revenue and margins due to foreign exchange headwinds and regulatory impacts. We remain optimistic about the name as the drivers behind the miss seem to be non-structural. Spotify continues to benefit from a fast-growing, under-monetized music streaming industry. Its strong market position, network effects, and robust product offerings support our view of continued growth.

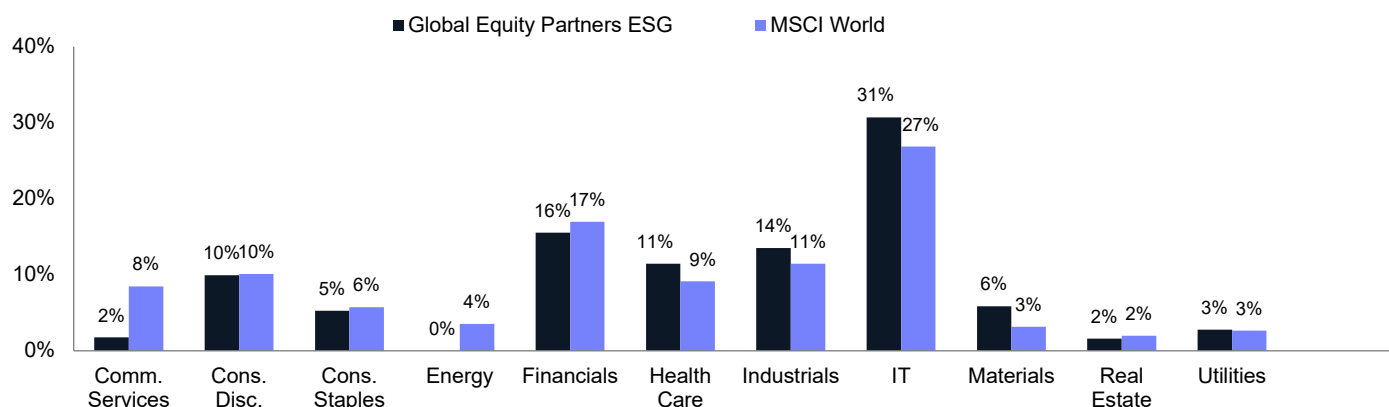
Keyence, the Japan-based direct sales organization that develops and manufactures equipment and solutions for factory automation, sensors, vision systems among others, was another key detractor during the month. The stock underperformed during the month, as the broader discrete automation industry continued to face a sluggish demand environment. While there were early signs of a potential recovery in recent quarters, automation orders remained soft this quarter amid ongoing macro and trade uncertainty. While Keyence's own results showed sequential revenue improvements, it was not enough to signal a clear inflection. We continue to prefer Keyence within the automation industry and believe it will be a key beneficiary when the cycle inflects with our thesis and understanding about the quality of the company remaining unchanged.

Portfolio Activity – Key Buys and Sells

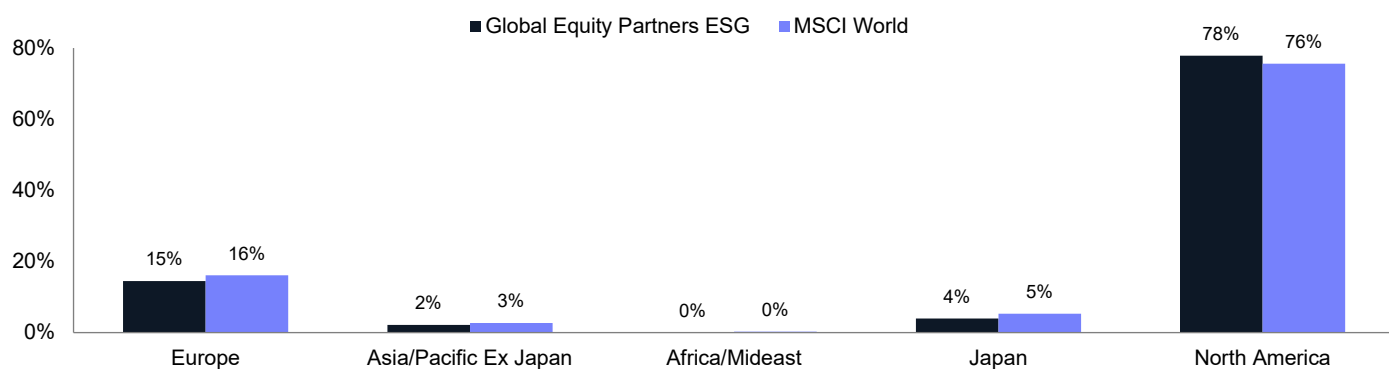
During the month, we had no new initiations and eliminations.



SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United States	77.8	72.4	5.4
Netherlands	3.6	1.1	2.5
Taiwan	2.1	--	2.1
United Kingdom	5.3	3.6	1.7
Spain	2.3	0.8	1.4
Sweden	1.8	0.9	0.9
France	1.6	2.7	-1.1
Japan	4.0	5.3	-1.3

Source: Source: FactSet, MSCI as of July 2025. Goldman Sachs Asset Management, July 2025



TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	9.0	4.9	4.0
Nvidia	5.7	5.7	0.0
Amazon	5.6	2.9	2.7
Apple	5.6	4.1	1.5
Morgan Stanley	3.2	0.2	3.0
Procter & Gamble	3.1	0.5	2.6
S&P Global	3.1	0.2	2.9
JPMorgan	3.0	1.1	1.9
Ferguson	3.0	0.1	3.0
Home Depot	2.8	0.5	2.3

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