Goldman Sachs Global Future Generations Share Portfolio Fund

November 2025

Global Market Review

Global Markets posted a modest gain of 0.3% (MSCI World, USD) in the month of November. Key themes influencing the market included subdued investor sentiment, driven by a combination of slowing economic growth, persistent inflation, and renewed trade policy uncertainties. Adding to this caution were concerns over expensive valuations within the technology sector, particularly for AI-related stocks, even as some mega-cap companies reported strong earnings.

In the US, the government reopened on November 13 after a 43-day shutdown. The shutdown resulted in delay in releasing economic data which increased market volatility. The September non-farm payrolls report surprised positively with a 119k increase, up from 4k jobs lost in August. The consumer confidence index dropped to 89 this month from an upward revision of 96 in October. Mid-month, market fear briefly caused a sell-off. However, sentiment improved later as moderating inflation raised expectations of Fed rate cut in December.

For Eurozone, Consumer Price Index increased by 2.2% year over year in November, up from October's reading of 2.1%. The third-quarter GDP growth was at a slight but positive gain of 0.2% quarter over quarter suggestive of a resilient economy despite ongoing challenges. Against this backdrop, there were market expectations that the European Central Bank would leave its key interest rate unchanged in its December meeting. In the UK, softer inflation and labor market data increased expectations of Bank of England rate cuts.

In Japan, Q3 GDP shrunk at an annualized 2.3% steeper than the initial estimate of 1.8%. Export oriented markets were supported by a weaker Yen while broader sentiment was weighed down by global valuation concerns in AI-linked stocks and uncertainty around central bank rate cuts. Rising Japan- China tensions created pressure on some segments. The government unveiled a $135bn stimulus package comprising of new spendings and tax cuts.

Value stocks outperformed growth stocks in November due to concerns over high-growth valuations. The Healthcare sector led market performance during the month as there was a shift to defensive sectors, whereas the Information Technology sector lagged due to stretched valuations.

Overall, market returns in November took a breather after the strong momentum of recent months. With the US government shutdown now cleared, a heavy pipeline of US economic data is expected while upcoming December policy meetings from the Fed, European Central Bank, Bank of England and Bank of Japan will be key in shaping policy outlook.

Performance Overview

- The Goldman Sachs Global Future Generations Equity Portfolio delivered -2.2% in absolute returns during the month, underperforming MSCI ACWI Growth index by 64 bps and outperforming MSCI World index by 245 bps. This brings since inception returns to 12.9% underperforming MSCI ACWI Growth by 210 bps and underperforming MSCI World by 5 bps.

- At the sector level, our stock selection in **Information Technology** and **Health Care** supported portfolio performance during the month while our stock selection in **Communication Services** and **Consumer Staples** detracted the most from portfolio returns.

- At the stock level, **Eli Lilly** (*the multinational pharmaceutical company)* and **TJ Maxx** *(the American multinational off-price department store corporation)* contributed to portfolio performance while **DoorDash** (*the leading food delivery platform in the US*) and **ELF Beauty** (*the American cosmetics brand*) were the biggest detractors from performance.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Eli Lilly	4.0	+55	DoorDash	2.4	-54
TJ Maxx	2.6	+22	ELF Beauty	0.8	-47
Planet Fitness	1.0	+21	Alphabet	5.0	-31
Coherent	1.0	+21	Roblox	1.3	-22
Moncler	1.4	+17	Spotify	2.4	-17

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

- **Eli Lilly** *(Contributor)* **–** The multinational pharmaceutical company was the key contributor during the month. Eli Lilly gained in November after announcing a pricing agreement with the U.S. Administration, which should broaden patient access under Medicare, even if it implies lower prices in other channels. Sentiment was further supported by the company receiving a fast-track Commissioner's National Priority Voucher, expected to accelerate the launch of its oral GLP-1 therapy, orforglipron. We remain constructive on Eli Lilly, given its leadership in obesity and diabetes treatments as well as its strong positioning, built on clinical expertise and manufacturing scale.

- **TJ Maxx** *(Contributor)* – The American multinational off-price department store corporation was another key contributor during the period. Shares rallied after the company delivered a robust 3Q print ahead of expectations, reporting a same-store sales beat with strong performance across all divisions. Building on this momentum, TJ Maxx raised its full-year guidance for both revenue and earnings. We remain positive on the name, as it is well positioned for the upcoming holiday season, supported by robust sales trends and continued consumer demand for value-oriented retail.

***Top detractors* from relative returns:**

- **DoorDash** *(Detractor)* **–** The leading food delivery platform in the US was the key detractor from performance during the month. Shares declined following its Q3 earnings report, which showed revenue ahead of expectations but an EPS miss. This weakness was driven by increased investments planned for 2026, including a new tech platform aimed at bringing its different businesses onto a unified tech stack, along with other strategic initiatives expected to pressure margins. We remain positive on the name, as management maintained a constructive outlook and expects EBITDA margins in 2026 to improve versus 2025. We believe these investments enhance long-term attractiveness and should strengthen global synergies over time.

- **ELF Beauty** *(Detractor)* **–** The American cosmetics brand was another key detractor from performance during the month. Shares declined following a mixed earnings report, with profits ahead of expectations but a significant revenue miss and FY26 guidance reinstated well below consensus. The shortfall was primarily due to a temporary timing issue with shipments to certain retail partners, which has since been resolved. We remain constructive on the stock, as underlying demand remains strong, highlighted by management's comments on healthy consumption trends. Additionally, the beauty category is showing signs of re-acceleration, supported by a robust pipeline of innovation and new product launches expected to continue into next year.