Discovery Global Growth Share Portfolio

March 2023

The strategy follows a fundamental, bottom-up approach to investing in high quality companies where there is a gap between what we believe is the intrinsic value of a company and its share price. The strategy is concentrated, highly active, has a low turnover and a long term investment horizon. The strategy aims to outperform its benchmark, MSCI World (Net Total Return), over a complete economic cycle.

Proprietary, bottom-up research is the key driver of our investment process and we seek to generate the vast majority of our alpha from our rigorous stock selection. We believe that a focus on quality is of utmost importance while managing a strategy with a long term investment horizon. We seek to invest in high quality companies with industry leading market shares, strong free cash flows, robust balance sheets, excellent managements and sustainable competitive advantages. As active managers, we seek companies where there is a gap between what we believe is the intrinsic value of a company and its share price. We also look beyond the next twelve months, conduct analysis using appropriate valuation metrics for each sector and look for underappreciated assets within a company. Due to our emphasis on quality, we expect the strategy to be resilient in down markets.

The strategy is managed by Goldman Sachs Asset Management's Global Equity team, comprising nine Global Sector Leads, and led by the Head of International Developed Markets. We employ a team-based approach to investing and every stock that is selected for the portfolio is thoroughly discussed and debated among all the team members before being included. Our Global Sector Leads host regular sector calls with their Fundamental Equity counterparts based in local markets, allowing them to take a global view across their sector. We believe that this team based structure is efficient for stock selection and also ensures that the Lead Portfolio Manager, who has the final buy/sell authority, stays informed at all times.

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Market Review

Global equities performed well during the first quarter of 2023, returning 7.7% (total returns in USD). Markets sentiment was governed by expectations around potential peaking of inflation, the slowing pace of central bank rate hikes and receding concerns about recession. Market environment leaned more towards favoring growth-oriented stocks during the period.

Global inflationary pressures did soften during the quarter with inflation rates being 6.0% and 6.9% for US and Europe respectively. Having said that, the global markets saw a short-lived dip in March driven by increased headwinds given overall stress and concerns around asset liquidity and deposit safety. Given the turmoil, Fed decided to raise the rate by just 25 basis points later in the quarter. In Japan, the core inflation fell to 3.1% in February after reaching the 41-year high of 4.3% in January. However, the number remains above BOJ's target of 2%. The latest PMI number hinted at increase in the business activity with the composite number being above 50 in March. The overall job market seemed in good shape with decline in unemployment driven by increase in nonfarm payrolls by almost half a million with leisure, hospitality, professional and business services leading the rally. This raised optimism around the mild impact of the impending global recession.

China finally lifted its stringent zero-COVID policy which increased global hopes around the resolution of supply chain disruptions and economic recovery driven by strong domestic consumption. The international tourism industry is likely to benefit from the Chinese people being able to travel abroad freely after 3 years, leading to positive investor sentiment. With the consumption picking up, the risk appetites improved during the quarter. February marked one year since the invasion of Ukraine by Russia, but the tensions continued to remain high. The diplomatic authorities across the globe geared up to impose new set of sanctions on trades with Russia and arrange for military aid for Ukraine. The United Nations General Assembly approved a non-binding resolution calling for Russia to end hostilities and leave Ukraine. Having said that, we saw a re-escalation in US-China tensions aided by Joe Biden criticizing the Chinese intervention in the Russia-Ukraine situation.

The Financials sector recovered from the lull after investors realized the minimal systemic risk of events in the banking sector. Information Technology and Communication Services contributed the most to the overall returns with Utilities and Energy being the detractors during the Quarter.

Performance Overview

- In March 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 2.1% (gross of fees) underperforming the MSCI World Index (3.1) by -97 bps (net of fees amounted to 2.1% with an underperformance of -104 bps). Since inception returns for the strategy stand at 8.7% (annualized) against the benchmark return of 8.1%, leading to excess returns of 56 bps (net of fees amounted to 7.8% with an underperformance of -31 bps).
- Our stock selection within the Consumer staples and Health Care sectors supported portfolio returns while our positions in the Financials and Materials sectors detracted the most from relative returns during the month.

Periods Ending 31-March-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
March 2023	2.1	3.1	-97
Trailing 1 year	-11.2	-7.0	-417
Trailing 2 years	-1.7	1.2	-286
Trailing 3 years	15.5	16.4	-88
Trailing 5 years	9.0	8.0	+96

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures. ***Past performance does not guarantee future results, which may vary****. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.*

Performance Commentary

Some of the top contributors and detractors for the quarter include:

- **Rentokil Initial** (Contributor) – UK-based provider of pest control and hygiene services
  - The stock price saw a rise in the latter half of March, with the company reporting revenues in-line with the market consensus. Rentokil also witnessed strong demand for pest control services in the US and other key markets as people returned to offices. Additionally, the company raised their medium-term guidance on organic revenue growth and on their synergies from integration of TMX acquisition. We believe that the company will continue to grow in the future, given the expected structural growth in the market, the growth in organic business and well-structured M&A strategy and the consolidation opportunity in the fragmented pest industry.
- **NVIDIA** (Contributor) – US-based graphic chips and processors manufacturer
  - The stock price rose on the back of a strong earnings, with sales and earnings being driven by both Datacenter and Gaming segments. The company continued to benefit from easing concerns as macro-economic headwinds dialed down. The company's data center business, which includes chips for AI, continued to grow, suggesting that it could continue to benefit heavily from the mass adoption and pivot towards artificial intelligence applications. We believe that the chipmaker is likely to benefit from the boom in AI, with the company recently announcing various initiatives to broaden its reach in artificial intelligence (AI) space, including partnerships and new products. NVIDIA is also diversifying into software, where they are providing AI-as-a-Service. We continue to like the company as it is expected to enjoy sustainable growth over the long term, driven by the end markets of Datacenters and Automotive applications.
- **First Republic Bank** (Detractor) **–** US-based regional bank
  - The share price declined during the latter half of March, on the back of concerns around deposit safety and liquidity concerns of US regional banks. The company has proactively shored up their liquidity in order to cover deposits, and have announced unused liquidity of more than $100 billion after securing financing from various financial institutions. While we believe that the deposits have now stabilized, we exited our position post the quarter due to changes in the balance sheet structure and macro-economic considerations stemming from the current yield curve environment.
- **BBVA** (Detractor) **–** US-based financial information and analytics company
  - The stock price fell in line with the global financial sector turmoil during the month of March. It suffered due to overall negative investor sentiment for financials driven by concerns around deposit safety and liquidity concerns. The fundamentals for the tock remain strong and it started recovering as the concerns started to somewhat fade. We consider BBVA one of the highest quality and best run banks in the world. Thanks to its executives' foresight the bank has invested heavily in technology over the past 20 years and is now reaping the benefits via higher client loyalty driving revenue growth and better efficiency. We like BBVA for its focused positioning on attractive markets (Spain and Mexico), technological leadership in financial services driving better efficiency and revenue opportunities

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Effect of Fees:
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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