Discovery Global Growth Share Portfolio

July 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 continued to gain during the month of July, returning 3.4% (total returns in USD). Markets continued the positive momentum on the back of pressures on economic growth dissipating along with subsided concerns around banking sector and US debt ceiling.

In the backdrop of resilient economic data and toning down of inflationary pressures, FED and European Central Bank raised the rates by 25 bps in July. There seems to be an optimism in the markets around rate-hiking cycle potentially coming to an end. While in Japan, even though the core inflation slowed down, it remained well above the central bank's 2% target keeping policy makers under pressure.

The 2Q earnings releases by the companies signaled at many corporates holding up well in the environment of growth concerns. The worries around recovery in China remained in focus with investors indicating a need for policy stimulus. Efforts have been underway to ease the geopolitical tension as several politically influential US individuals visited China. News on the US unemployment front was also positive with the rate coming in below consensus. However, while the global composite PMI number remained above 50, manufacturing activity continued to show signs of slowdown with manufacturing PMI coming in at 48 during the month.

In terms of sector performance, Energy stocks contributed the most to returns driven by expectations of tighter supply and the positive growth data, closely followed by Communication services. While Health Care and Utilities lagged behind, no sector registered negative returns during the period.

Performance Overview

- In July 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 1.4% (gross of fees) underperforming the MSCI World Index (3.4%) by 200 bps (net of fees amounted to 1.3% with an underperformance of 207 bps). Since inception returns for the strategy stand at 8.9% (annualized) against the benchmark return of 8.5%, leading to excess returns of 35 bps (net of fees amounted to 7.9% with an underperformance of -57 bps).
- Our **stock selection within the Consumer Discretionary** and **no exposure to Utilities** sectors supported portfolio returns while **our positions in Information Technology and Health Care** sectors detracted the most from relative returns during the month.

Periods Ending 31-Jul-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
July 2023	1.4	3.4	-200
Trailing 1 year	5.3	13.5	-815
Trailing 3 years	8.7	11.7	-300
Trailing 5 years	8.9	9.1	-18

Source: Goldman Sachs Asset Management. Inception Date: July 01, 2003. 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:

- **Intuit** (Contributor) – US based provider of financial software and solutions
  - The company continued to outperform markets post reporting their quarterly earnings in May 2023. Intuit also raised their revenue, operating income and earnings guidance, which further improved investors sentiments. The company retains a leadership position in the domain of accounting tools in the US. Intuit has been working towards expanding the customer base internationally without a physical distribution network. Given the company's competitive positioning, we remain bullish on the company's long-term prospects.

- **UBS Group** (Contributor) – Swiss-based multinational investment bank and financial services company
  - The share price started to rise as they finalized the acquisition of Credit Suisse in June. The company is yet to announce their Q2 earnings post the integration for the first time. However, European banks have so far reported good set of results beating expectations, with the positive sentiment helping the rise in share price. Despite these near-term headwinds, we believe the acquisition presents an attractive opportunity for UBS from a longer-term perspective, providing additional scale in Growth Markets in Wealth Management. We continue to like UBS as they are one of the world's largest investment groups with a large range of strong businesses.

- **Hexagon** (Detractor) **–** Sweden-based technological solutions provider
  - The share underperformed broader markets driven by the recently published short report on the earnings call. While the company reported better-than-expected earnings, investors remained concerned around free cash flow given lower cash availability due to high R&D spends. We continued to like the company and expect strong R&D and M&A to continue driving change in the business sales mix. We expect the software business to account for a greater proportion of sales over time, leading to margin improvement. A leader within its industry, with exposure to structural growth trends like automation across a broad range of industries, the company is poised for long-term growth.

- **Boston Scientific Corporation** (Detractor) **–** US-based manufacturer of medical devices
  - The company underperformed markets in line with the Health Care sector, despite reporting better-than-expected earnings. Boston Scientific continues to benefit from increased demand as elective procedures continue to grow. We continue to like the company for their simple-yet-critical healthcare staples like catheters and implantable medical devices like pacemakers. We remain invested in the company due to their category leadership positions, innovative pipeline, strong commercial execution, enhanced digital capabilities and ongoing expansion into the higher growth emerging markets.

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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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