Discovery

Discovery Global Growth Share Portfolio

November 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 rebounded by 9.4% (total returns in USD) in November after a consecutive 3-month decline. The economic resilience combined with a sustained pause in the rate hikes pushed the global equities to record their strongest month in last three years.

There was optimism in the air after the release of the CPI readings which came out to be cooler than expected. Headline inflation fell to 3.2% and 4.6% on a YoY basis for US and UK respectively. Following this fall in CPI numbers, Investors grew hopeful around the interest rates having peaked. Having said that, while the market doesn't anticipate more hikes, Fed, in the November meeting, has suggested to keep the rates at high levels for an extended period. Stronger-than-expected growth in US GDP for the third quarter provided the much-needed positive push to the global equities. While the GDP growth was disappointing in Japan, markets managed to perform well on the back of investment landscape in the region to benefit from bettering corporate governance and government's tax-refund incentives.

While there were signs of economic resilience, it is worth noting that most of the contribution to the GDP growth came from non-residential fixed investment with consumer spending remaining conservative. Activity in US remained modest with composite PMI being stagnant at ~50 while it showed a positive trend in UK, rising to ~50 from a 35-month low of 46.5 last month. In China, housing markets continue to put pressure on returns down while the retail sales and industrial activity did show an uptick. Additionally, the meeting between the Chinese and US Presidents leading to certain agreements on energy transition and climate change proved to be good news for the geopolitical landscape. Investor sentiment turned positive driven by hopes around lowering tensions between the two superpowers, eventually helping the growth of global markets.

In terms of sector performance, all the sectors ended the month in the green with the Information Technology and Real Estate sectors topping the list

Performance Overview

- In November 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 10.7% (gross of fees) outperforming the MSCI World Index (9.4%) by 130 bps. Since inception returns for the strategy stand at 8.7% (annualized) against the benchmark return of 7.8%, leading to excess returns of 41 bps.
- Our stock selection within the Health Care and Financials sectors contributed to portfolio returns while our positions in Consumer Staples and Industrials sectors detracted the most from relative returns.

Periods Ending 30-Nov-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
Nov 2023	10.7	9.4	+130
Trailing 1 year	12.1	13.0	-86
Trailing 3 years	-5.1	0.4	-550
Trailing 5 years	3.1	7.0	-389

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:

- **Hexagon** (Contributor) – a Swedish technology company specializing in hardware and software services
  - The company delivered strong results in a softer environment for construction and automation end-markets with topline beating consensus, while being in-line on margins. Growth was primarily driven by the introduction of new products and from stronger end-markets like Mining, Autonomy, Power & Energy offsetting weaker markets. We continue to like the company with its growing software mix, and steadily improving margins and cash flow generation. We expect strong R&D and complementary M&A to continue to drive change in the business sales mix, one where the software business with its recurring revenues accounts for a greater share of sales, ultimately driving margin expansion. 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.
- **American Tower Corporation (**Contributor) – US-based operator of telecommunications infrastructure
  - The stock price continued to rise on the back of better-than-expected earnings aided by revenue growth across the property segment. Moreover, the company also raised its outlook for 2023 and recently, announced an agreement with MTN Nigeria to improve the wireless connectivity in the region through its African operations. This highlights AMT's commitment to sustainability while expanding its presence in the African market. We continue to like the company as they continue to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to potentially benefit from their recent partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.
- **Procter & Gamble** (Detractor) – US-based consumer goods manufacturer providing products
  - The company registered strong earnings during the month, benefitting from strong pricing and product mix improvements. However, concerns around Chinese volumes and broader sectoral headwinds weighed on share price performance. We continue to like the company that is well known for its robust organic sales and a strong pipeline of staples that people absolutely need in their everyday life. The company has also recorded cost declines for years, enjoying some of the highest profit margins and cash flow rates in the industry. We particularly like the management for their shareholder friendly practices.
- **AstraZeneca (**Detractor) – multinational biopharmaceutical company engaged in research, development and manufacturing of pharmaceutical products
  - Despite reporting stronger than expected earnings and raising full year guidance, investor sentiments were weighed down by concerns around potential China weakness where the company has significant exposure. However, we believe this should not be a significant concern as China is still expected to grow from low to mid-single digits and moreover, key franchises are largely in line. We continue to remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also expect the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

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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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