Discovery Global Growth Share Portfolio

January 2024

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 the positive momentum in January, returning 1.2% (total returns in USD). Market sentiment was governed by the beginning of the corporate earnings season along with hopes of rate cuts which were later dampened by the Fed.

Investors entered the year with optimism around the imminent rate cuts and the following push to performance. Having said that, the CPI number had trickled up recently with US and UK CPI readings reaching 3.4% and 4% respectively. In the policy meeting held at the end of the month, while the interest rates were kept on hold, the Fed's chairman's comments hinted at a cut being unlikely in the next meeting. In Japan, the central bank reiterated its monetary policy stance, with currency market reactions leading to a yen depreciation. Exporters' earnings benefitted from the move giving a further push to Japanese Equities.

While the GDP growth in Eurozone remained stagnant, US GDP grew at a rate of 3.3% in last quarter. Business activity continued to grow composite PMI coming above 50 across key regions, registering growth in both services and manufacturing sectors. With some of the companies releasing their earnings towards the end of the month, the strong numbers suggested an eventual 'soft landing' for the US economy. The robust earnings and optimistic outlook by some of the Mag-7 companies pushed the returns for communication services and Information Technology sectors. On the other hand, Materials and Real Estate ended the month in red.

Going forward, the performance is likely to be governed by the continued earnings releases next month along with the markets adapting to an environment of delayed rate cuts

Performance Overview

- In January 2024, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 1.3% (gross of fees) outperforming the MSCI World Index (1.2%) by 5 bps. Since inception returns for the strategy stand at 8.9% (annualized) against the benchmark return of 8.6%, leading to excess returns of 36 bps.
- Our stock selection within Materials and allocation to Consumer Discretionary sectors supported portfolio returns while our positions in Financials and Real Estate sectors detracted the most from relative returns during the month.

Periods Ending 31-Jan-2024	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
January 2024	1.2	1.2	5
Trailing 1 year	11.9	17.0	-505
Trailing 3 years	4.6	8.1	-346
Trailing 5 years	11.3	11.4	-10

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 month include:

- **Boston Scientific** (Contributor) – US-based manufacturer of medical devices
  - Shares rallied after the company posted above expectations earnings, supported by strong performance from all segments and geographies. Boston Scientific also received approval for their electrophysiology device which is expected to boost their growth in 2024 and beyond. We continue to have a positive outlook on Boston Scientific as the company has a strong balance sheet, an optimal pipeline of merger and acquisitions (M&A) activities, and we believe is well-positioned to deploy investments to enhance its new product launches and digital capabilities.
- **Procter & Gamble (**Contributor) – US-based consumer goods company
  - The stock outperformed markets as the company registered above expectations earnings. The bottom-line was supported by margin expansion, productivity gains and commodity cost tailwinds. 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.

- **Hexagon** (Detractor) – a Swedish technology company specializing in hardware and software services
  - The share prices declined after the company's earnings missed consensus expectations due to weakness in Construction related end markets. However, Hexagon registered improvement in FCF conversion and showcased continued discipline in cash conversion targets. 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, we believe the company is poised for long-term growth.

- **American Tower Corporation (**Detractor) – US-based operator of telecommunications infrastructure
  - The stock underperformed due to sectoral headwinds and broader concerns around the US Commercial Property 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.

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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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