Discovery Global Growth Share Portfolio

June 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 second quarter of 2023, returning 6.8% (total returns in USD). Markets remained resilient amidst an environment of continued interest rate hikes. Technology stocks boosted on the back of growing interest in the AI space while consumption stocks remained strong driven by China-reopening and dampening global recessionary concerns.

Globally, inflation fell by the end of the quarter owing to decline in cost of energy, with US and Euro region reporting 4.0% and 5.5% annual rates respectively. This raised hopes for a potential slowdown in policy tightening, anticipating a couple of FED rate hikes in the latter half of the year. However, central banks have emphasized the need for more efforts in the fight against inflation along with the geopolitical uncertainty that continues to remain a cause of concern. As for Japan, at 3.2%, the number remained well above BOJ’s target.

We saw recovery from the uncertainty in the banking sector that loomed over the markets in the first quarter. Although there were concerns surrounding the US debt ceiling but a deal between the Democrats and Republicans to raise the country’s borrowing limit, passed by the Congress, provided relief to the investor sentiment. The enthusiasm around Artificial Intelligence (AI) remained strong leading to outperformance in the Information Technology sector with semiconductors, cruise lines, airlines, automakers, homebuilders and hardware companies benefitting from the rally. On the other hand, stocks in Energy and Utilities sector lagged during the period.

While the global services PMI came in at ~53, the manufacturing PMI numbers remained below 50, hinting at contraction in the industrial activity during the quarter. US unemployment rate has been slowly falling, majorly driven by the increase in nonfarm payrolls. Even though the job-growth is relatively slow, the wage growth remained high. The uncertainty in the markets continues to linger with anticipation around probable pause in policy tightening and the degree of impact of an impending recession.

Performance Overview

- In June 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 4.3% (gross of fees) underperforming the MSCI World Index (6.0%) by 176 bps (net of fees amounted to 4.2% with an underperformance of 185 bps). Since inception returns for the strategy stand at 8.8% (annualized) against the benchmark return of 8.4%, leading to excess returns of 46 bps (net of fees amounted to 7.9% with an underperformance of -46 bps).
- Our stock selection within the Health Care and Industrials sectors supported portfolio returns while our positions in Information Technology and Consumer Discretionary sectors detracted the most from relative returns during the quarter.

Periods Ending 30-Jun-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
June 2023	4.3	6.1	-179
Trailing 1 year	14.0	18.5	-448
Trailing 3 years	11.2	12.2	-102
Trailing 5 years	9.1	9.1	-1

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:

- **Martin Marietta Materials** (Contributor) – US based provider of building materials
  - The company outperformed during the quarter on the back of strong quarterly results, with both top-line and bottom-line coming in ahead of consensus expectations. The beat was driven by better-than-expected pricing and volume trends, with the company re-iterating their full year targets on the higher end of the range. We continue to like the company which stands to benefit from the start of a multi-year positive cycle for the US road and highway spending, with further support from a strong and growing backlog. We believe this will help company see strong uptick in revenue with market consolidated providing another avenue for growth.

- **Ferguson** (Contributor) – US-based provider of plumbing and HVAC products
  - The company generated strong returns during the quarter after posting resilient earnings and a guiding on a positive demand outlook across all end markets, The company expects an uptick in large scale mega projects to boost volume across the industry, proving an opportunity for Ferguson to gain market share. We continue to like the company and expect them to continue growing at a faster pace than broader markets, further supported by margin improvement and consistent management execution. Ferguson also stands to benefit from the current inflationary environment, given the business setup.

- **Neste** (Detractor) **–** Finland-based oil refiner and renewable energy company
  - The company reported strong quarterly numbers for 1Q and better-then-expected guidance for 2Q 2023. However, the stock underperformed as the Swedish government cut their renewable diesel mandate for 2024-26 which raised concerns around lower demand for the company's products. However, we believe that Neste would be able to divert volumes towards other markets including Germany and Italy. Additionally, the company has been expanding its capability to upgrade renewable diesel to sustainable aviation fuel which is a very under-supplied market with strong demand from airlines and almost no industrial scale supply. We continue to like the company as we expect phenomenal growth potential for Neste in both, fuel for road vehicles and aviation, as well as in green plastics, driven by an increasing willingness to reduce GHG emissions to mitigate global warming. We believe that the unique intellectual property, supply chain and capacity of Neste will allow them to generate very attractive returns over a longer period.

- **Burlington Stores** (Detractor) **–** US-based off-price discount retailer
  - The share underperformed broader markets after the company reported weaker-than-expected quarterly earnings, driven by lower sales and higher SG&A. Results were negatively impacted following a weakening trend in March, due to weather extremities and tax refunds. Despite, Burlington have retained their 2023 guidance. We believe that the company could benefit from consumption downgrade of middle-income consumers and continue to like the company due to a robust business and operational model, push towards store expansions and focus on improving execution of off-price model through Burlington 2.0 strategy. We are also positive on the company management who are expected to further improve operational flexibility and control expenses

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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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