Discovery Global Growth Share Portfolio

May 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 underperformed during the month of May, returning -1.0% (total returns in USD). Market environment remained focused on discussions around US debt ceiling while returns remained highly disproportionate across sectors.

Globally, the still-high inflation rates dampened the market sentiment with sustained wage growth raising concerns around peak policy rates potentially being higher than expected. Expectedly, the Fed and Bank of England released another 25 basis points hike in the interest rates. While in Japan, the Bank of Japan emphasized the need to keep the monetary policy easy to sustainably bring the inflation down to the target of 2%.

Concerns surrounding the US debt ceiling loomed over the market but a deal between the Democrats and Republicans to raise the country's borrowing limit, which needs to pass through Congress, provided some relief to the investor sentiment towards end of the month. While the global services flash PMI was well above 50 with unemployment being at historic lows, the manufacturing PMI numbers fell in May, hinting at contraction in the industrial activity. The divergence in the performance was not just limited to service and manufacturing sectors. While energy and materials stocks suffered due to weak outlook for global demand and high borrowing costs, we saw a boom in the technology sector on the back of growing investor interest in the future potential of Artificial Intelligence.

With growth outperforming value during the month, the uncertainty in the markets continues with renewed anticipation around policy tightening in the coming months

Performance Overview

- In May 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned -1.3% (gross of fees) underperforming the MSCI World Index (-1%) by 26 bps (net of fees amounted to 1.3% with an underperformance of 32 bps). Since inception returns for the strategy stand at 8.6% (annualized) against the benchmark return of 8.1%, leading to excess returns of 55 bps (net of fees amounted to 7.7% with an underperformance of -37 bps).
- Our 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 31-May-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
May 2023	-1.3	-1.0	-26
Trailing 1 year	-1.0	2.1	-304
Trailing 3 years	10.0	11.0	-96
Trailing 5 years	8.5	7.8	+68

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:

- **Hoya Corporation** (Contributor) – Japan-based manufacturer of optical products
  - The company outperformed during the month on the back of strong performance across semiconductors industry. The introduction of ChatGPT proved to be a great exhibit of the improving ability of AI tools. We believe cutting-edge semiconductors are likely to see a rise in demand following the interest in the space. Hoya manufactures mask blanks and photomasks which are required in the developing semiconductor technology. We continue to hold the stock as the aforesaid increase in semiconductor demand may potentially benefit Hoya's business in the months going forward.

- **TSMC** (Contributor) – Taiwan-based manufacturer of semiconductors
  - The stock outperformed markets in May, mainly driven by positive demand post expectations around significant acceleration in AI based datacenter demand. TSMC is also benefitting from competitive positioning and exposure to the datacenter and smart connectivity themes. We continue to like the company as strong demand for AI products now provides higher confidence in revenue recovery at TSMC in 2H23, thus partially off-setting demand weakness in consumer semiconductors. We also believe that the company would retain its competitive advantages over long time period as few of its peers can afford to build factories that would give them the ability to compete for the company's clients.

- **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 could potentially 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 could potentially allow them to generate very attractive returns over a longer period of time.

- **DSM Firmenich** (Detractor) **–** Dutch multinational corporation active in the fields of health and personal care
  - The company continued to face the headwind of vitamin de-stocking which has been weighing down on volume and unit sales. Markets are currently awaiting commentary from the combined entity, post the closure of the deal. We continue to like the company as we believe the combined entity to be strong player within the Fragrances and Ingredients space, with competitive positioning in key attractive end-markets. We believe that the outlook for the combined entity remains strong and attractive. Over the long term, we believe that DSM could continue to benefit from global transition towards sustainable consumption, environmentally friendly practices and overall growth in the end markets served

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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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