Discovery Global Income 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 generate a higher yield than its benchmark, MSCI World (Net Total Return), with lower volatility and some capital appreciation 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 eight 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 ensures that the Lead Portfolio Manager, who has the final buy/sell authority, stays informed at all times.

Contents

Market Review

Global equities fell during the month of May, returning -1.00% (total returns in USD). Markets remained focused on the US debt ceiling, while underlying sectors continued to see highly disproportionate returns.

Globally, still-high inflation rates dampened market sentiment, with sustained wage growth raising concerns around peak policy rates potentially being higher than expected. Expectedly, the US Fed and Bank of England issued +25 basis points hikes in their respective interest rates. In Japan, the Bank of Japan emphasized the need to keep monetary policy easy to bring inflation down to their target of 2.00%.

Earlier in the month, concerns surrounding the US debt ceiling loomed over the market. However, a deal between US Democrats and Republicans to raise the country's borrowing limit provided some relief to investors towards the end of the month. Although the global services flash PMI was well above 50 with historically low employment rates, manufacturing PMI numbers fell in May, hinting at a contraction in industrial activity. Within the Energy and Materials sectors, stocks suffered due to the weakening outlook for global demand and high borrowing costs. Contrastingly, the Information Technology sector experienced a boost on the back of growing investor interest in the future potential of Artificial Intelligence (AI).

With growth outperforming value during the month, uncertainty in the markets continues with renewed anticipation around near-term policy tightening.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.43% in the trailing 1-year period is higher relative to the index yield of 2.11%.

- The Goldman Sachs Asset Management's Global Equity Income Strategy returned -3.01% in May, underperforming the MSCI World Index by 201 bps (gross of fees, USD).

- At the sector level, our positioning in Information Technology was the sole contributor to absolute returns while Energy and Consumer Staples detracted the most from absolute performance.

- As of May month end, the strategy has over $76mm in assets under management.

Periods Ending 31-May-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
May 2023	-3.01	-1.00	-201
YTD 2023	5.10	8.52	-342
Trailing 1 year	2.44	2.07	**+36**
Trailing 2 years	0.40	-1.43	**+184**
Trailing 3 years	11.65	10.96	**+68**
Since Inception	10.37	11.25	-88

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. 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:

- **Microsoft (Contributor)** – Microsoft Corporation, an American multinational technology corporation, was the greatest contributor to absolute performance during the month. During the month, Microsoft released updates to address multiple vulnerabilities within their software, boosting consumer sentiment significantly and reflecting positively in their stock price. Looking forward, we remain positive on Microsoft as we believe their focus on the digital transformation as business value realization is paramount, that their enterprise-wide platform approach will continue to win as customers look to extract value from digital investments, and that their synergies across their platform set the stage for Microsoft to be a strategic partner to many.

- **Tokyo Electron (Contributor)** – Tokyo Electron, a Japanese electronics and semiconductor company, was another key contributor to absolute performance during the month. During the month, Tokyo Electron announced their development of an innovative etch technology capable of producing memory channel holes in advanced 3D NAND devices with a stack of over 400 layers. This development boosted consumer sentiment significantly which reflected positively in their stock price. Further, the semiconductor space more broadly has seen a widening scope in demand and ongoing increases in data traffic fuelled by growing investor interest in the future potential of Artificial Intelligence (AI). As industries such as the automotive, wireless connectivity, and consumer electronic devices experience growing demand, presenting opportunities for market expansion, the semiconductor industry is increasingly poised to experience robust growth. We believe Tokyo Electron is well placed to perform in this market.

- **BP (Detractor)** – BP, a British multinational oil and gas company, was the greatest detractor from absolute performance during the month. During the month, BP announced Q1 2023 results in which they noted a sharp decline in shares fuelled by their slowing share buyback program. Despite this recent slip, BP is pivoting from an international oil company to an integrated energy company, which has been, and we believe will continue to be positive for its longer-term growth prospects. We look favourably upon BP's strengthened balance sheet, large size / scale, diversification, and proactive strategy in the energy transition theme.

- **Shell (Detractor)** – Shell, a British multinational oil and gas company, was a key detractor from absolute performance during the month. During the month, Shell reported Q1 2023 results in which they noted a decline in ad's earnings per share of -100% to 0 since Q1 2022, resulting in ads's earning per share (EPS) estimates for Q2 2023 of 1.91, a -24.51% fall from Q4 2022 estimates. Looking forward, we remain confident in Shell's robust refining margins, strong trading, and encouraging position within the renewable energy space.

Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Disclaimer:

The Discovery Share Portfolios are managed and provided to you by Discovery Life Limited and utilize share allocations provided by Goldman Sachs Asset Management. The commentary provided above is based on the underlying Goldman Sachs Portfolio strategy. Actual holdings, as implemented by Discovery Life Limited, may differ. Goldman Sachs Asset Management does not provide any service or product to you and has not considered the suitability of its asset allocations against individual needs, objectives, and risk tolerances for investors. As such, Goldman Sachs Asset Management's asset allocations do not constitute investment advice or an offer to sell or a solicitation of an offer to buy any securities. Goldman Sachs Asset Management are registered trademarks of Goldman Sachs International and its affiliates ('Goldman Sachs') and are used under license. Goldman Sachs Asset Management has licensed certain trademarks and trade names of Goldman Sachs Asset Management to Discovery Life Limited. The Licensee Product/Service is not sponsored, endorsed, sold, or promoted by Goldman Sachs Asset Management. Goldman Sachs Asset Management makes no representations or warranties to the owners of the Licensee Product/Service or any member of the public regarding the Licensee Product/Service. Goldman Sachs Asset Management has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Discovery Life Limited.

Discovery Life Investment Services Pty (Ltd): Registration number 2007/005969/07, branded as Discovery Invest, is an authorized financial services provider. Product rules and terms and conditions apply.

The views and opinions expressed in this article are for information purposes only and should not be seen as advice as defined in the Financial Advisory and Intermediary Services Act. Discovery shall not be liable for any actions taken by any person based on the correctness of this information. For full details on the products, benefits, and any conditions, please refer to the relevant fact file. For tailored financial advice, please contact your financial adviser.

For the full CIS disclosure and risk statement, go to:
CIS disclosure:
http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf
Risk disclosure:
http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability. Diversification does not protect an investor from market risk and does not ensure a profit.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Disclosures:

This material is provided at your request solely for your use.

There is no guarantee that objectives will be met.

Past performance does not guarantee future results, which may vary.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.
Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This document has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Offering Documents
This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares
Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African, or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss
Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

Swing Pricing
Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Portfolio Holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage

Index Benchmarks
Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks, or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.
An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Capital is at risk.

This material contains information that discusses general market activity, industry, or sector trends, or other broad-based economic, market or political conditions. It also pertains to past performance or is the basis for previously made discretionary investment decisions.

This information should not be construed as a current recommendation, research, or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from the views and opinions expressed by Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information should not be relied upon in making an investment decision.

of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not consider the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance.

Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

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

Confidentiality
No part of this material may, without Goldman Sachs Asset Management 's prior written consent, be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs Asset Management International, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority.