Discovery Global Growth Share Portfolio

February 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 showed an accelerated positive momentum in February, returning 4.2% (total returns in USD). Market environment was governed by the release of corporate earnings along with comparatively resilient economic data.

While the hopes of a rate cut in March have been pushed, the Fed continues to keep the rates on hold at 5.25-5.5%. The inflation rate slowed to 3.1 in US and remained around the earlier level of 4% for UK. Additionally, the composite PMI also posted growth across key regions suggesting expansion in activity during the month. There were talks of Japan slipping into technical recession posting a second consecutive fall in GDP. However, the markets weren't overly affected by the news as the GDP numbers were revised later up to a slight expansion. The expectations for Japan to end its negative interest rate policy remain intact.

Corporate earnings were the flavor of the month in February. Market performance was supported by earnings beat from almost 3/4th of the companies that reported results. The numbers from some of the Mag-7 companies were particularly good pushing the gains during the month. The rally was led by stocks in Consumer Discretionary and Information Technology sectors while Utilities lagged. The picture was similar in Japan with stocks showing earnings resilience in their quarterly announcements.

The Presidential election in US remains a key area of focus. Donald Trump emerged as winner in several Republican presidential primaries held in February. Going forward, the results for the Super Tuesday on 5th March, where more than a dozen states hold their primary election, are likely to garner a lot of attention.

Performance Overview

- In February 2024, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 3.8% (gross of fees) underperforming the MSCI World Index (4.2%) by -43 bps. Since inception returns for the strategy stand at 9.1% (annualized) against the benchmark return of 8.7%, leading to excess returns of 34 bps.
- Our stock selection within Information Technology and Industrials sectors supported portfolio returns while our positions in Energy and Consumer Staples sectors detracted the most from relative returns.

Periods Ending 29-Feb-2024	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
February 2024	3.8	4.2	-43
Trailing 1 year	19.2	24.9	-572
Trailing 3 years	4.7	8.6	-394
Trailing 5 years	11.2	11.6	-42

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:

- **Ball Corporation** (Contributor) – American manufacturer of glass jars, lids, sustainable products and packaging solutions
  - Shares prices rose during the period on the back of a strong earnings beat, driven by strong margins, which more than offset softer revenues. Moreover, there was positive news on the sale of its Aerospace business to BAE systems, which is now set to complete a few months earlier, having secured all regulatory approvals. We like the company given they continue to put up extremely solid results in what continues to be a very difficult volume environment. We remain invested due to increasing global demand for sustainable products and packaging solutions, Ball's capacity expansion and its leading position in the industry.

- **Walt Disney (**Contributor) – American multinational mass media and entertainment conglomerate
  - The stock outperformed markets on the back of earnings beat, driven by continued strength in their parks business. Another positive was lower-than-expected losses in their streaming business, which is close to achieving the key breakeven milestone this year. Management's guidance for the year was better-than-expected, indicating high growth. We continue to like the company for the longer term given that it is home to some of the best-known franchises, increased content spending and a rich library. Moreover, they announced collaboration with Epic Games to create new games and an entertainment universe as well as investing a minority stake in the company, opening up a new avenue of growth.

- **Neste** (Detractor) – a Finland-based oil refiner and renewable energy company
  - The company reported good earnings ahead of expectations. However, the beat was more than offset by guidance which came below consensus numbers, leading to a decline in share price. We continue to monitor the developments at Neste's growth projects and the underlying drivers of product margins very closely. We continue to see Neste as the leading player in the renewables fuel market and while we acknowledge short-term volatility remains a risk, current valuations are attractive especially when taking into account 1) a more normalized margin environment in future years, 2) Neste's strong volume growth, and 3) the company's opportunity to be a dominant player in the SAF market which could be accretive to margins.

- **Reckitt Benckiser (**Detractor) – UK-based provider of consumer goods
  - The share price dropped on the back on weak earnings. Reckitt registered a decline in volume growth and margin contraction, despite a positive contribution from pricing. Management's guidance for 2024 also came in below consensus expectations. While we expect earnings to show signs of troughing, we believe that Reckitt's earnings growth visibility is fading. There has also been limited evidence of the new management and their strategy yield satisfactory results. Given this fundamental uncertainty, we decided to sell out of the position and allocate capital elsewhere.

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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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