Discovery Global Growth Share Portfolio

April 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 perform well during the month of April, returning 1.8% (total returns in USD). Economic data release hinted at a positive environment for global economy with growth showing signs of resilience amidst higher interest rates.

Global inflationary pressures continued to soften, driven by falling energy prices across the major developed nations. With US and Euro inflation coming in at 5.0% and 6.9%, there are hopes for a potential pause in the policy tightening phase after an anticipated 25 bps rise in the FED rate in the coming month. As for Japan, at 3.3%, the number remains well above BOJ's target further cementing the new governor's belief in the current monetary policy to bring the number down in a sustainable manner.

Uncertainty in the banking sector continues to linger although the financial sector, as a whole, recovered during the month. The immediate remedial measures taken by the government in the matter helped with the investor optimism. Growth in the business activity accelerated, further reducing concerns around the global recession. The PMI number for the key regions beat expectations with the progress mainly driven by the service sector. The unemployment rate in the US fell to 3.5% with non-farm payrolls registering a strong growth.

With value style dominating during the month, Consumer staples and Energy were the top performing sectors while Materials and Information Technology detracted the most from the overall returns

Performance Overview

- In April 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 2.0% (gross of fees) underperforming the MSCI World Index (1.8) by -26 bps (net of fees amounted to 1.9% with an underperformance of -20 bps). Since inception returns for the strategy stand at 8.7% (annualized) against the benchmark return of 8.1%, leading to excess returns of 57 bps (net of fees amounted to 7.8% with an underperformance of -35 bps).
- Our selection within the Industrials and Consumer Staples sectors supported our performance with our selection in the Information Technology and Energy sectors detracting the most from relative returns.

Periods Ending 30-April-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
April 2023	2.0	1.8	26
Trailing 1 year	-1.4	3.2	-453
Trailing 2 years	-3.6	-0.2	-335
Trailing 3 years	11.9	13.1	-123
Trailing 5 years	8.8	8.1	65

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:

- **Rentokil Initial** (Contributor) – UK-based provider of pest control and hygiene services
  - The company continued its performance momentum after reporting good organic growth in Q1'23. The company is expected to see strong demand for pest control services as more and more employees return to office. Additionally, the company's acquisition of TMX is expected to present strong cost synergies through the year. We believe that the company will continue to grow in the future, given the expected structural growth in the market, the growth in organic business and well-structured M&A strategy and the consolidation opportunity in the fragmented pest industry.

- **DSM Firmenich** (Contributor) – Netherlands-based manufacturer of health care and nutritional products
  - The stock outperformed markets, benefitting from the regulatory approval of Firmenich's acquisition, which was taken well by investors. We expect the combined entity to be strong player within the Fragrances and Ingredients space, with competitive positioning in key attractive end-markets. We believe that post the acquisition, 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.

- **TSMC** (Detractor) **–** Taiwan-based manufacturer of semiconductors
  - The stock underperformed markets during the month due to downward revision of 2023 revenue guidance given a slower pace of inventory adjustments which is expected to continue till 3Q 2023 till re-balancing to healthier levels are achieved. We continue to believe that the company is well positioned to be a primary beneficiary of vehicular electrification, increasing mobile penetration and increasing adoptability of cloud-based computing. We 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.

- **Keyence Corporation** (Detractor) **–** Japan-based provider of factory automation products
  - The stock price underperformed market as part of the broader pullback witnessed in Japanese equities during the month. In an environment of high-quality companies detracting from returns, investors chose to book profits and benefit from the strong performance witnessed by Keyence during previous periods. We continue to like the company and believe it stands to benefit from the long-term secular trend toward factory automation. The company's focus remains on vision automation which has been the fastest growing sub-sector given lower investment outlay and shorter pay-back periods. Particularly with the concerns around manufacturing costs, we believe that attractiveness of Keyence's products remain strong, leading to attractive prospects

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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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