Discovery Global Growth Share Portfolio

October 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 registered a consecutive 3-month decline in the month of October, returning -2.9% (total returns in USD). Market environment was governed by the continued apprehensions around FED's next move with aggravating geopolitical tensions across the globe.

The fear around 'higher for longer' interest rates persisted during the month along with added geopolitical worries across the globe. While the war in Ukraine hasn't still come to an end, the growing Israel-Hamas conflict continues to be a looming risk for global markets. Even though US economy remained strong, the inflation continues to remain high pushing policymakers to not rule out further tightening in the monetary policy. As for Europe, the inflation number showed a decline while it remained well above the target of 2% in Japan.

US Treasury yields rose on the back of stronger-than-expected macroeconomic data. The economy expanded during the month, driven by strong consumer spending. Industrial activity showed signs of improvement, with the flash composite hitting 51.0, up from 50.2 in September. Having said that, the eurozone economy showed signs of contraction with PMI composite dropping to 35-month low of 46.5.

In terms of sector performance, Utilities remained resilient while Consumer Discretionary and Energy led the detraction from overall returns.

Performance Overview

- In October 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned -2.4% (gross of fees) outperforming the MSCI World Index (-2.6%) by 46. Since inception returns for the strategy stand at 8.2% (annualized) against the benchmark return of 7.9%, leading to excess returns of 35.
- Our stock selection within the Consumer Discretionary and Real Estate sectors contributed to portfolio returns while our positions in Health Care and Industrials sectors detracted the most from relative returns during the quarter.

Periods Ending 31-Oct-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
Oct 2023	-2.4	-2.9	+46
Trailing 1 year	9.1	10.5	-142
Trailing 3 years	4.1	8.1	-409
Trailing 5 years	8.2	8.3	-8

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:

- **American Tower Corporation** (Contributor) – US-based operator of telecommunications infrastructure
  - The company reported better-than-expected earnings during the month on the back of re-acceleration in organic tenant billing growth. American Tower's management passed positive comments for the medium-term growth outlook while raising FY 2023 guidance upwards. We continue to like the company as they continue to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to potentially benefit from their recent partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.

- **DSM Firmenich (**Contributor) – Dutch company operating in the fields of health and nutrition, personal care
  - The company's share outperformed broader markets after posting in-line earnings. While the headwinds from vitamin destocking continued, sales were buoyed by the Perfumery & Beauty segment. DSM also benefitted from some merger synergies along with the cost reduction program. 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.

- **Rentokil Initial** (Detractor) – UK-based provider of pest control and hygiene services
  - The company posted weaker than expected earnings due to weakened North American pest control activity and a poor demand environment. While the ex-North America business remained resilient with management reiterating full year guidance, macro-economic headwinds continued to weigh on investment sentiments. 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.

- **Danaher Corporation (**Detractor) – US-based life sciences and diagnostics company
  - Despite reporting stronger than expected earnings, investor sentiments were weighed down by a downward guidance revision and industry wide headwinds. The conglomerate houses leading brands in demanding and attractive end-markets and has a diversified business. Over the long-term, we expect the company to benefit from multiple tailwinds including strong demand for bio-processing products, increasing efforts towards achievement of sustainability targets and rising need for new medical therapies and drugs. While Danaher stands to generate attractive organic growth given competitive positioning, we also remain bullish on the company's inorganic growth prospects which have historically helped the company boost competence and sales.

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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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