Discovery Global Income Share Portfolio

October 2022

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 rallied in the month of October returning 7.18% (total returns in USD). Markets continued to be volatile and under pressure from macro-economic headwinds including inflationary pressures and interest rate hikes as the odds of a recession continued to grow. US equities recovered some ground in October, after several weeks of declines. The rise came despite the Federal Reserve (Fed) confirming that tighter monetary policy is still needed to contain elevated inflation. UK assets reacted positively to Rishi Sunak being appointed leader of the Conservative Party and, by extension, becoming the country's new prime minister. In Europe, the European Central Bank raised interest rates by a further 75 basis points and acknowledged that the eurozone economy may be heading for recession. Inflation hit a new record high of 10.7% year-on-year, with energy the largest contributor to the rise. As a result, the European Commission proposed new regulation to cap energy prices and introduce measures such as joint gas purchasing. Worries over gas shortages eased with storage facilities close to capacity after a ramp-up in imports and lower demand amid mild weather and energy-saving measures. The Japanese stock market regained some ground in October, ending the month with a total return of 5.1%. The yen continued to weaken against the US dollar, especially in the first half of the month. Japanese Governor Kuroda remained downbeat on the sustainability of inflation numbers into 2023, citing the negative output gap in particular. Asia ex Japan equities were weaker in October, driven lower by sharp selloffs in China and Hong Kong. This followed confirmation that Chinese Premier Xi Jinping would remain as leader for a historic third five-year term. Technology companies fell sharply in China and Hong Kong.

During the month, all sectors generated positive returns, with the Energy and Industrials sectors contributing the most to total returns while the Real Estate and Communication Services sectors contributing the least.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.5% in the trailing 1-year period is higher relative to the index yield of 2.17%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned 6.44% in October, underperforming the MSCI World Index by 74 bps (gross of fees, USD).

- At the sector level, our positioning in Financials and Information Technology contributed the most to absolute returns. Real Estate and Utilities detracted the most from absolute returns.

- As of October month end, the strategy has over $71mm in assets under management.

Periods Ending 31-Oct-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
October 2022	6.44	7.18	-74
YTD 2022	-15.29	-20.07	+477
Trailing 1 year	-12.28	-18.48	+620
Trailing 2 years	9.63	6.99	+264
Trailing 3 years	3.62	6.10	-249

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:

- **Honeywell International (Contributor)** – Honeywell International, an American multinational engineering and technology company, was the top contributor to absolute returns during the period. During the month, Honeywell reported 3Q earnings in which it met and exceeded the company's guidance which benefitted the share price. The company reported third quarter sales growth of 6% and organic sales growth of 9%.

- **AT&T Inc (Contributor)** – AT&T, an American multinational telecommunication holding company, was a top contributor to absolute returns over the month. During the month, AT&T reported strong Q3 earnings in which it noted that it added 708,000 post-paid phone subscribers, bringing its total year-to-date additions to more than 2.2 million. Post-paid subscribers pay monthly bills and are generally the most profitable customers for telecom companies.

- **Taiwan Semiconductor Manufacturing Company (Detractor)** – Taiwan Semiconductor Manufacturing Company, the largest semiconductor foundry with ~60% market share, detracted the most from absolute returns. The stock continued to be impacted by demand weakness across the globe. The company maintains the view that the inventory correction cycle will continue into 1H23. The stock was also impacted from the new restrictions announced by the US Departments of Commerce's BIS. 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.

- **American Tower (Detractor)** – American Tower, the US-based operator of telecommunications infrastructure, was the biggest detractor from absolute returns during the month. The company saw a decline in share price though having reported 3Q results in-line with the consensus estimates, while seeing growth in organic tenant billings. Management maintains their 2022 outlook for organic growth of ~1% in the US and ~3% overall. We continue to like the company given its strong fundamentals and the ability to generate strong cash flows, which can be utilized to fund future capital expenditures around 5G technologies. We believe the company is also expected to benefit from its exposure to international emerging markets with low current mobile data penetration along with growth in mobile data traffic in developed countries.

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 authorised 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.

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.

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 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 take into account 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.