Discovery Global Growth Share Portfolio

September 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.

Contents

Market Review

Global Equities fell during third quarter of the year, returning –3.5% (total returns in USD). Market environment was governed by the renewed stress in the Chinese real estate sector coupled by weak macroeconomic data in the region and apprehensions around FED's next move.

Jerome Powell's speech at the Jackson Hole Economic Symposium, left the market wondering about a more prolonged period of heightened rates. Additionally, Fed's revised dot plot which shows the policymakers' forecast for interest rates added to the negative sentiment. With inflation continuing to be a concern in Japan, BOJ raised the 10Y government bond yield cap from 0.5 to 1%, nudging the market to wonder if it is going to be a potential beginning of a tightening cycle.

Efforts have been underway to ease the geopolitical tension as several politically influential US individuals visited China towards the beginning of the quarter. However, weakness in the Chinese property sector along with weak macroeconomic data weighed on the investor sentiment during the period. Additionally, CPI in China turned negative nudging People's Bank of China to lower the interest rates twice during the quarter.

Industrial activity showed signs of slowdown with PMI number remaining more or less stable during the period. Having said that, Manufacturing PMI came in to be weaker than the service sector. Even though the payrolls registered a steady increase as compared to prior months, unemployment in US rose to 3.8%, the highest it has been since February 2022. China PMI registered another consecutive contraction pointing to continued weakness in the region.

In terms of sector performance, Energy remained relatively resilient on the back rising oil prices. Utilities and Real Estate suffered the most along with Information Technology taking a major blow towards the end of the quarter

Performance Overview

- In 3Q 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned -5.7% (gross of fees) underperforming the MSCI World Index (-3.5%) by 226 bps (net of fees amounted to -6.2% with an underperformance of 270 bps). Since inception returns for the strategy stand at 8.4% (annualized) against the benchmark return of 8.1%, leading to excess returns of 32 bps (net of fees amounted to 6.3% with an underperformance of -175 bps).
- Our stock selection within the Financials and Consumer Discretionary sectors supported portfolio returns while our positions in Materials and Energy sectors detracted the most from relative returns during the quarter.

Periods Ending 30-Sep-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
3Q 2023	-5.7	-3.5	-226
Trailing 1 year	17.9	22.0	-402
Trailing 3 years	4.3	8.1	-381
Trailing 5 years	7.1	7.3	-16

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:

- **UBS Group** (Contributor) –Swiss-based multinational investment bank and financial services company
  - The shares outperformed markets on the back of strong earnings, which allayed concerns around outflows form the Wealth Management division. The company also provided details around the Credit Suisse integration while letting go of the government's guarantee, improving market sentiments and confidence around the integration. We believe the acquisition presents an attractive opportunity for UBS from a longer-term perspective, providing additional scale in Growth Markets in Wealth Management. We continue to like UBS as they are one of the world's largest investment groups with a large range of strong businesses.

- **Intuit** (Contributor) – US based provider of financial software and solutions
  - The company outperformed markets post reporting strong quarterly results with all key metrics coming in ahead of consensus expectations. The company retains a leadership position in the domain of accounting tools in the US. Intuit has been working towards expanding the customer base internationally without a physical distribution network. Given the company's competitive positioning, we remain bullish on the company's long-term prospects.

- **Hexagon** (Detractor) – Swedish technology company specializing in hardware and software digital reality
  - The company's share underperformed on the back of a broader correction in the industrial automation exposed group. Hexagon has also been in an investment phase as it is sees strong growth opportunities for its software products which is driving weakness in near term cash flows. This coupled together has impacted sentiments on the stock adding to the overall pressure. The company is poised for long-term growth, even though the automation sector can go through a cyclical downturn in the near future, Hexagon continues to see strong growth opportunities for its products which is driving current investments. A leader within its industry, we continue to like the company given their exposure to such structural growth trends like automation across a broad range of industries.

- **DSM Firmenich (**Detractor) – Dutch company operating in the fields of health and nutrition, personal care
  - The company's share underperformed markets during the month despite strong earnings, due to weakness in the Animal Nutrition and Health segment, given soft demand. 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.

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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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