Discovery Global Growth Share Portfolio

August 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 fell during the month of August, returning -2.4% (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 Federal Reserve’s next move.

After Jerome Powell’s speech at the Jackson Hole Economic Symposium in August, the market was left wondering about the monetary policy changes going forward. Powell reiterated about inflation still being very high, even though it has moved lower than its peak and hence, the tightening may still not be over. Even In Japan, with inflation continuing to be a concern, the government is feeling the pressure with its next monetary policy moves being in focus. On the other hand, the CPI in China turned negative nudging People’s Bank of China to lower the interest rates twice during the month.

Industrial activity showed signs of weakness with PMI number dropping both in US and Eurozone during the month. Additionally, Manufacturing PMI dropped more 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. With the property sector suffering in China, the PMI registered another consecutive contraction pointing to continued weakness in the region.

In terms of sector performance, all of the sectors except Energy registered negative returns during the month, with Utilities and Materials leading the detraction.

Performance Overview

- In August 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned -1.6% (gross of fees) outperforming the MSCI World Index (-2.4%) by 79 bps (net of fees amounted to -1.7% with an outperformance of 72 bps). Since inception returns for the strategy stand at 8.7% (annualized) against the benchmark return of 8.3%, leading to excess returns of 39 bps (net of fees amounted to 7.8% with an underperformance of -53 bps).
- Our stock selection within the Financials and no exposure to Information Technology sectors contributed to portfolio returns while our positions in Materials and Industrials sectors detracted the most from relative returns during the month.

Periods Ending 31-Aug-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
August 2023	-1.6	-2.4	79
Trailing 1 year	10.6	15.6	-499
Trailing 3 years	6.0	8.4	-245
Trailing 5 years	8.5	8.3	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:

- **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.

- **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.

- **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.

- **Nidec Corporation** (Detractor) **–** Japan-based manufacturer of precision electric motors
  - Despite reporting strong earnings and an improvement in profitability execution, the company underperformed broader markets due to concerns around weakness in end markets. Slowdown in consumption in China also impacted Nidec's sales as the region accounts for a majority of E-Axle shipments. While we remain optimistic around the company's long-term prospects, we are monitoring our exposure due to concerns around governance and succession planning.

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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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