Discovery Global Income 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 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.

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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 the FED's next move.

After Jerome Powell's speech at the Jackson Hole Economic Symposium in August, the market was left apprehensive about the monetary policy changes going forward. Powell indicated that inflation is still 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 the People's Bank of China to lower the interest rates twice during the month.

Industrial activity showed signs of weakness with PMI numbers dropping both in the 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 the 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 as the leading the detractors.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.47% in the trailing 1-year period is higher relative to the index yield of 1.98%.
- The Goldman Sachs Asset Management's Global Equity Income Strategy returned -2.81% in August, underperforming the MSCI World Index by 42 bps (gross of fees, USD).
- At the sector level, Energy and Information Technology were the only contributors to absolute performance, while our positioning in Financials and Health Care detracted the most.
- As of August month end, the strategy had $705mm in assets under management.

Periods Ending 31-Aug-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
August 2023	-2.81	-2.39	-42
YTD 2023	9.29	16.11	-682
Trailing 1 year	13.65	15.60	-195
Trailing 2 years	1.13	-0.92	**+205**
Trailing 3 years	8.98	8.41	**+57**
Since Inception	10.70	12.22	-152

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:

- **Eaton Corporation (Contributor) –** Eaton Corporation, a British-based manufacturing and engineering products company, was the greatest contributor during the period. During the month, the company posted strong Q2 results with a 7% core beat, EPS of $2.21 (consensus estimate at $2.11) and 12.6% organic growth (consensus estimate at 11%). The company also raised full year guidance and highlighted a +20% quarter-over-quarter growth in its North America Mega-Project backlog with increases in semiconductor, EV and battery plants. As supply chains ease, the company has been able to release working capital on its balance sheet and implement investments made to improve supply chains which has resulted in a +600% Free cash flow increase YTD as of Q2 end. We believe Eaton Corporation is poised to realize multiple benefits from their nearly complete transition to becoming the leading company focusing on electrification within large cap industrials.

- **Cisco Systems (Contributor) –** Cisco Systems, based in California, designs and sells technology products across security, applications and the cloud and was another contributor to absolute performance during the period. In August, Cisco reported strong quarterly results in which they noted revenues of $15.2 billion, up +16% YOY (year over year); GAAP EPS of $0.97 and non-GAAP EPS of $1.14, up +43% and +37% YOY, respectively; and operating cash flow of $6.0 billion, up +62% YOY. Investor sentiment was also boosted by the company's AI-related prospects. Looking forward, we remain constructive on Cisco Systems. It maintains the largest share (~55%+) in networking switch, router, wireless and data-center businesses, and continues to increase share growth, driven by significant data/bit growth and ongoing upgrades to network infrastructure by corporations and telecom providers.

- **HSBC Holdings (Detractor)** –HSBC, a multinational banking and financial services firm based in England, was the greatest detractor from absolute returns over the period. In August, the company reported solid Q2 earnings headlined by a 5.8% revenue beat and a 2.3% beat on net interest income. However, the company noted a 1% quarter-over-quarter decline in its loan book as it continues to see decreased demand in its global banking and markets clients due to rising rates. HSBC also had its six-year Fed-issued cease and desist order for a foreign exchange scandal in 2017 terminated during the period. Moving forward, we continue to have conviction in our investment thesis centred around growth in HSBC's Asia engine, its cost cutting measures focused on tech-integrated productivity improvements, and its capital return with targets of 50% dividend payout and $2bn of share buyback announced in Q12023.

- **CVS Health Corporation (Detractor)** – CVS Health Corporation, a North American integrated healthcare services provider, was another key detractor during the period. The company reported mixed 2Q2023 earnings with revenue up +10% but operating income down -31%. A significant hurdle was higher utilization costs in its health care business. This along with revised EPS guidance down from $9 to ~$8.50 and an announced restructuring plan to terminate certain initiatives, hindered investor sentiment. There was further market selloff of the stock amid fears of disruption in the industry, catalysed by Blue Shield of California's announcement to replace CVS by Amazon and 4 other companies for integrated pharmacy services. Towards the end of the period, CVS announced its plans to launch a wholly owned subsidiary, Cordavis, to work with drug manufacturers to produce biosimilar drugs. CVS has been executing on its integrated healthcare delivery strategy and we believe it will continue to deliver earnings growth over the longer-term, despite its current valuation at 7.6x '24 EPS not fully reflecting this growth potential.

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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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