Discovery Global Growth Share Portfolio

December 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 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 continued posted a recovery in the last quarter of 2022, returning 9.8% (total returns in USD). Markets remained focused on the release on corporate earnings and economic data along with central bank actions and progression of COVID-19 in China.

During the quarter, the release of corporate earnings showed resilience at the overall level, with a majority of the companies registering a positive earnings surprise both at the top-line and bottom-line level. The Energy sector continued to be the main driver for beats, benefitting from heightened oil and gas prices. Though absolute proportion of beats remained strong, the number came in below that for the second quarter, reflecting the impact of macro-economic headwinds at the corporate level. Investors continued to focus more on management guidance and company estimates, in order to gauge the level of future market uncertainty.

Global inflationary pressures picked up in October but dialed down subsequently, as per data release in the months of November and December. The alleviation in cost pressures was driven by a decrease in crude oil and natural gas prices, though they still remain higher as compared to last year, as milder weather in Europe reduced demand. This sparked hopes around a reduction in rate hike aggressiveness moving forward, expectations which were validated by hikes of 50 bps by Federal Reserve and European Central Bank as compared to the previous sizes of 75 bps. However, comments from both central banks highlighted the need to keep monetary policy tight and continuation of rate hikes into 2023. Bank of Japan surprised markets during the quarter by increasing the tolerable yield range for 10 year government bonds and raising quantum of open market operations. Though comments highlighted that these tweaks were aimed at improving the functionality of bond markets and efficiency of monetary actions, market expectations hinted towards more policy normalization in beginning of 2023.

COVID-19 continued to spread in China, with the infection peaking in major cities of the region and new cases coming primarily from tier II and III cities. This motivated the Chinese government to do away with the restrictions imposed previously, raising hopes around some ease in supply chains and rebound in manufacturing activity, which has been on the downtrend through the year. However, high quantum of domestic cases led to various countries imposing travel restrictions and mandatory testing requirements on Chinese travelers and visitors.

During the quarter, the Energy and Industrials sectors contributed the most to overall returns with the Consumer Discretionary sector being the sole one which ended in the red.

Performance Overview

- In 4Q 2022, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 9.0% (gross of fees) underperforming the MSCI World Index (9.8%) by 73 bps (net of fees amounted to 8.8% with an underperformance of 94 bps). Since inception returns for the strategy stand at 8.3% (annualized) against the benchmark return of 7.8%, leading to excess returns of 49 bps (net of fees amounted to 7.4% with an underperformance of 43 bps).
- Our stock selection in the Consumer Discretionary sector and allocation to the Consumer Staples sector supported portfolio performance whereas our stock selection within the Energy and Materials sectors detracted the most from relative returns.

Periods Ending 31-December-2022	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
4Q 2022	9.0	9.8	-73
Trailing 1 year	-26.0	-18.1	-781
Trailing 2 years	-4.5	-0.1	-440
Trailing 3 years	4.0	4.9	-95
Trailing 5 years	6.3	6.1	21

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 quarter include:

- **Burlington Stores** (Contributor) – US based off-price retailer
  - Though the company reported weaker-than-expected quarterly earnings, management guidance and 2023 commentary remained positive which boosted investor sentiments. Additionally, the management has been actively taking steps to support earnings, including aggressively marking down slower-moving merchandise and raising liquidity in faster moving businesses. We believe that the sequential improvement in earnings results is indicative of these actions translating into improving business scenario. We believe that the company could benefit from consumption downgrade of middle-income consumers and continue to like the company due to a robust business and operational model, push towards store expansions and focus on improving execution of off-price model through Burlington 2.0 strategy. We are also positive on the company management who are expected to improve operational flexibility and control expenses, and resolve relevant issues related to women's return to work.
- **BBVA** (Contributor) – the Spain-based diversified financial services company
  - The stock performed well during the period on the back of strong quarterly results. The rise in revenues was driven by better-than-expected net interest income as well as higher trading income, with the former attributable to the markets of Mexico, Turkey & South America. The company also benefitted from higher loan growth and expansions in net interest margins during the quarter. We continue to like BBVA as we consider them one of the highest quality and best run banks in the world. Thanks to its executives' foresight the bank has invested heavily in technology over the past 20 years and is now reaping the benefits via higher client loyalty driving revenue growth and better efficiency. We like BBVA for its focused positioning on attractive markets (Spain and Mexico), technological leadership in financial services driving better efficiency and revenue opportunities.
- **Fidelity Information Services** (Detractor) – US-based financial services technology company
  - The stock underperformed during the quarter due to disappointing quarterly earnings, with inflationary headwinds in Europe hurting the segments of Merchant and Banking Solutions. The management also presented weak guidance for 4Q to reflect the impact of macro-economic headwinds. We exited our position in the company during the quarter due to invalidation of our investment thesis.
- **Amazon** (Detractor) – the US-based technology conglomerate
  - The stock price continued to fall as high inflation impacted global consumer spending. The company also witnessed a slowdown in the growth of the cloud computing segments, as corporates reduced their capital expenditures to preserve cash keeping in mind high levels of uncertainty. We continue to like the company as we believe that the diversified business model lends strength to both, top and bottom lines. The company has multiple opportunities of growth – advertising revenues, new project in Health Care, acquisition to expand position in video streaming and online marketplace among others – and we see the company making best use of these opportunities.

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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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