

Goldman Sachs Global Growth Share Portfolio Fund

February 2026

Global Market Review

Global Markets posted modest gains of 0.7% (MSCI World, USD) in the month of February. Market sentiment during the month was shaped by easing inflation trends, ongoing trade frictions, and heightened geopolitical uncertainty. Investors also rotated away from large cap technology stocks amid growing concerns about the potential returns from significant investments in artificial intelligence.

In the U.S., inflation eased to 2.4% in January 2026 from the previous 2.7% in December. Q4 2025 GDP growth surprised to the downside, expanding at an annualized rate of 1.4% marking the slowest pace of growth since Q1 2025. The weaker growth figure reflected softer consumer spending, reduced business investment, and the lagged effects of higher interest rates. The U.S. unemployment rate declined to 4.3% in January 2026, a slight improvement from 4.4% in December. In addition, the U.S. Supreme Court struck down tariffs imposed under International Economic Emergency Powers Act (IEEPA) citing limits on the executive branch's authority under the statute.

In Europe, the inflation rate eased down to 1.7 % in January 2026, down from 1.9% in December. Looking at this as a temporary dip in inflation, the European Central Bank (ECB) chose to keep the policy rate unchanged at 2.0%. In the United Kingdom, inflation eased to 3.0% in January 2026 from December's 3.4%. The moderation was largely driven by slower increase in transport and food prices, supported by lower fuel costs and softer grocery inflation.

In Japan, inflation eased to 1.5% in January 2026, down from 2.1% in the prior month, marking the lowest rate since March 2022. The Bank of Japan kept its key short-term interest rate unchanged at 0.75% reflecting the central bank's stance on maintaining stability amid ongoing economic uncertainties and political developments.

Value stocks outperformed growth stocks in February due to concerns over high-growth valuations. The Materials sector led market performance during the month due to a broader rotation toward cyclical, defensive, and infrastructure-linked industries, particularly as investors moved away from high-valuation, AI-driven technology stocks, whereas the Communication Services sector lagged market performance.

The Global markets rose in February with non-US markets outperforming the U.S. Overall, investor sentiment during the month remained cautious, highly sensitive to policy signals and global risk developments.

Performance Overview

In February 2026, the I Acc share class of the Goldman Sachs Global Equity Partners ESG Portfolio returned -1.7% on a net basis, underperforming the benchmark MSCI World Index by 246 bps. Since inception, the portfolio has delivered 7.9%, underperforming the benchmark by 275 bps on an annualized net of fees basis.

During the month, stock selection in **Communication Services** and **Utilities** sectors supported portfolio returns, while our stock selection in **Financials** and **Industrials** sectors detracted the most from relative returns. From a country perspective,



our stock selection in **United Kingdom** and allocation in **Taiwan** supported performance while our stock selection in the **United States** and **Spain** detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
AstraZeneca	3.0	+32	Blackstone	1.8	-43
TSMC	2.5	+28	Boston Scientific	2.3	-42
National Grid	2.7	+23	S&P Global	1.6	-41
Deutsche Telekom	1.5	+22	Amazon	4.7	-34
Air Liquide	2.5	+21	Accenture	1.1	-25

Top contributors to portfolio performance

AstraZeneca, the multinational pharmaceutical and biotechnology company, was a key contributor to relative returns during the month. AstraZeneca Shares advanced during the month as investors rotated into pharmaceuticals from higher-valuation technology and AI stocks. Along with that, the company also reported strong Q4 results and a robust 2026 outlook supported by over 20 expected Phase 3 trial readouts. Furthermore, key regulatory wins -including FDA approval for Calquence and priority reviews for its oncology pipeline—alongside a strategic drug collaboration with CSPC Pharmaceuticals boosted investor confidence in the company. We remain positive on AstraZeneca, supported by its robust pipeline in cancer and other diseases expected to drive solid growth in the years ahead, along with its strong execution track record.

TSMC, the Taiwanese semiconductor company, was the biggest contributor to relative returns during the month. Shares rallied following a strong Q4 earnings print, with profits rising a record 35% as demand for advanced chips remained robust. The company also raised its 2026 revenue growth outlook to 30%, ahead of consensus. We remain constructive on TSMC, as consecutive earnings beats continue to highlight resilient AI-driven demand and elevated capacity requests from leading chip designers. Its leadership in advanced process nodes and reputation as the most reliable manufacturing partner underpin our positive long-term outlook.

Top Detractors to portfolio performance

Blackstone, the American alternative investment management company, was the biggest detractor from relative returns during the period. The alternative asset manager underperformed during the month as investor concerns around private credit intensified. Sentiment was pressured by fears of outflows from non-listed Business Development Companies, such as BCRED, and asset-quality risks linked to potential AI disruption within software-related loan portfolios. These concerns weighed on the broader private credit complex. We remain constructive on Blackstone given strong fundraising, deployment and realization momentum, reinforcing its leadership and long-term growth outlook in alternatives despite near-term private credit concerns.

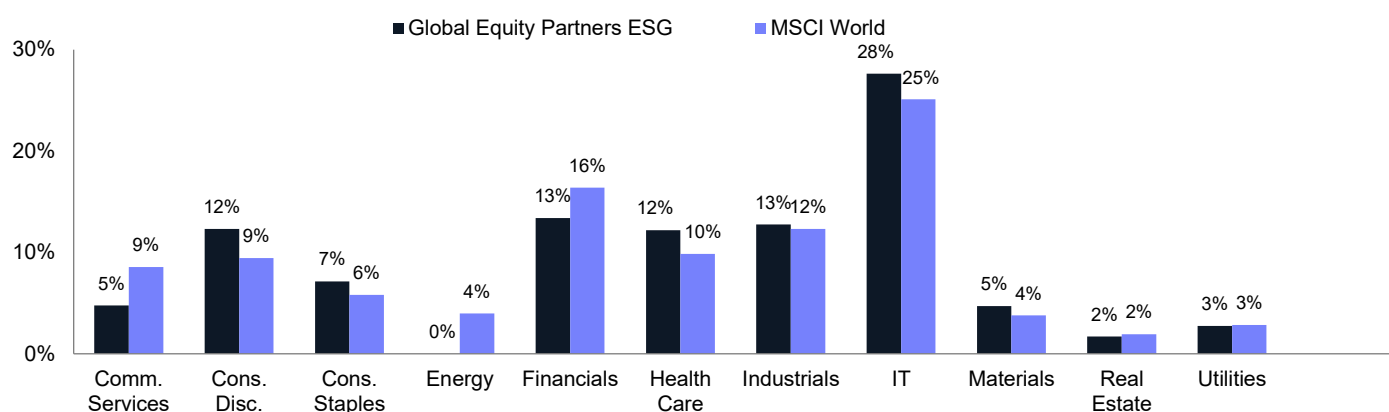
Boston Scientific, the US-based manufacturer of medical devices, was the other key detractor to relative returns during the month. The share price declined despite reporting overall solid numbers, as one of its key growth drivers, Farapulse in electrophysiology disappointed investors. Rapid adoption of this technology in prior years has led to high penetration levels, raising concerns that growth may slow as competition increases. As a result, investors became more cautious on the near term outlook and potential upside revisions, which contributed to the stock's re-rating. We continue to like this name as we believe this is a company with deep and broad pipeline that can drive continued growth.

Portfolio Activity – Key Buys and Sells

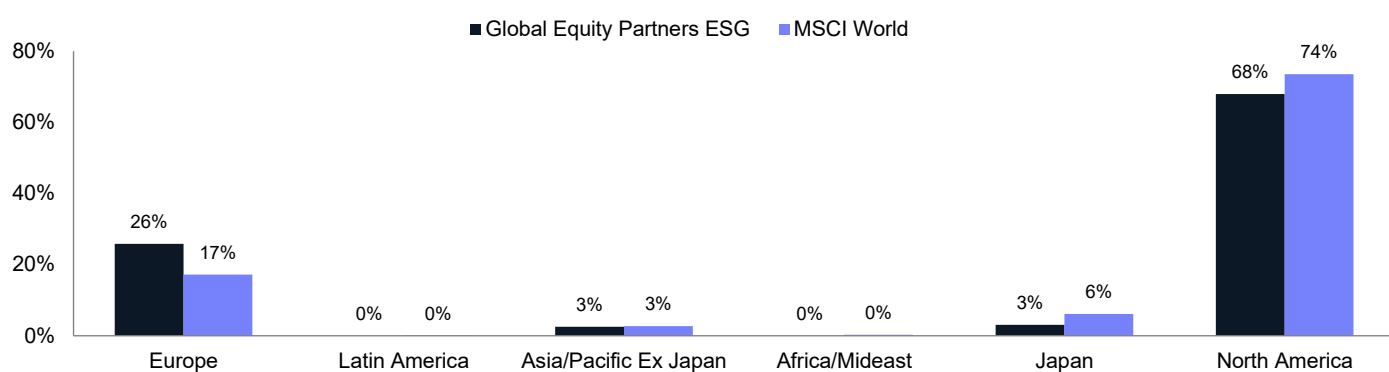
During the month, no new purchases or eliminations.



SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
France	7.3	2.7	4.6
Netherlands	5.0	1.4	3.6
United Kingdom	7.3	3.9	3.4
Taiwan	2.5	0.0	2.5
Spain	2.5	1.0	1.5
Sweden	2.2	1.0	1.3
Germany	1.5	2.4	-0.9
United States	68.0	70.0	-2.0
Japan	3.0	6.1	-3.1

Source: Source: FactSet, MSCI as of October 2025. Goldman Sachs Asset Management, February 2026



TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Apple	7.2	4.6	2.6
NVIDIA	6.4	5.0	1.3
Amazon	4.7	2.4	2.4
Microsoft	3.3	3.3	0.0
Eli Lilly	3.2	1.0	2.3
Waste Management	3.2	0.1	3.1
Eaton	3.2	0.2	3.0
AstraZeneca	3.0	0.4	2.6
ASML	3.0	0.7	2.3
Home Depot	2.7	0.4	2.3

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