

Goldman Sachs Global Growth Share Portfolio Fund

October 2025

Global Market Review

Global Markets gained 2.0% (MSCI World, USD) in the month of October. The upward trend continued amid a slew of announcements regarding AI and semiconductor-related deals and partnerships. Additionally, a robust start to the third-quarter earnings season contributed to positive market sentiment. However, sentiment was tempered by concerns over market bubbles, extended positioning, limited economic data during the U.S. government shutdown, and hawkish comments from Chair Powell following the October FOMC meeting.

In the U.S., inflation was contained at 3.0% in the month of September, lower than expectations of 3.1%. The inability of the Congress to pass funding bills before the September 30th deadline led to the longest Government shutdown in U.S. history. This shutdown came to an end on November 12th. However, as a result of this shutdown, most government agencies were closed for the month, which led to federal economic data releases being delayed. Available data suggested that the labor markets remained relatively stable for the month, despite concerns around stability due to several large layoff announcements that took place in October. Against this backdrop, the Fed cut the policy rate by 25 bps at the late October meeting, in line with market expectations.

For Eurozone, third-quarter GDP growth was 0.2% quarter-on-quarter, surpassing consensus expectations of a 0.1% increase. French politics remained in the spotlight after Prime Minister Sébastien Lecornu resigned and was subsequently reinstated amid deep parliamentary divisions. In the UK, fiscal policy remained the primary focus. There were revisions to long-term GDP forecasts and higher-than-expected expenditures which could hint at larger fiscal shortfall.

In Japan, Sanae Takaichi became the country's first female prime minister after a leadership reshuffle in the Liberal Democratic Party. As a long-time advocate of "Abenomics," Takaichi aims to pursue expansionary fiscal and monetary policies, which the equity market is viewing as broadly positive.

Growth stocks extended their outperformance versus value stocks buoyed by continued enthusiasm for AI. The Information Technology sector led market performance during the month, propelled by strong earnings and announcements around new AI-related deals and partnerships. In contrast, the materials sector lagged.

Overall, October was a broadly positive month for global markets, with equities extending gains amid easing geopolitical tensions and encouraging macro data. Looking ahead, key developments to watch include the Bank of England's upcoming policy decision, and greater clarity on fiscal plans from Japan's new Prime Minister.

Performance Overview

In October 2025, portfolio returned 2.7% on a net basis, underperforming the benchmark MSCI World Index by 70 bps. Since inception, the portfolio has delivered 8.2%, underperforming the benchmark by 240 bps on an annualized net of fees basis.



During the month, stock selection in **Health Care** and **Consumer Discretionary** sectors supported portfolio returns, while our stock selection in **Communication Services** and **Information Technology** sectors detracted the most from relative returns. From a country perspective, our stock selection in **United Kingdom** and **Japan** supported performance while our stock selection in the **United States** and **Sweden** detracted the most from relative returns.

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Hoya	2.0	+26	Blackstone	2.3	-41
Lilly Eli	3.4	+26	Waste Management	2.4	-30
Amazon	5.7	+24	Home Depot	2.8	-21
Ferguson	2.1	+16	Spotify	2.1	-17
TSMC	2.0	+14	Marsh & McLennan	1.1	-15

Top contributors to portfolio performance

Hoya, the Japanese med-tech company, was the biggest contributor to relative returns during the month. Hoya gained during the month over the news of expansion in its medical optics segment, and the announcements of fresh partnerships in digital healthcare. The stock was further supported by a revenue beat in quarterly results and a significantly higher payout ratio. We remain positive on the name, as Hoya is the leading provider of EUV mask blanks, which are used for advanced semiconductor production and R&D. Its strong cost management and operational discipline position it well even in challenging economic conditions.

Eli Lilly, the multinational pharmaceutical foundry, was another key contributor to relative returns during the month. This was supported by a strong Q3 earnings beat, with sales up 10% and EPS ahead by 19%, driven by robust performance in its type 2 diabetes drug Mounjaro. Sentiment improved further as the company raised full-year revenue and EPS guidance. We remain constructive on Eli Lilly, given its leadership in obesity and diabetes treatments, with Mounjaro and Zepbound positioned to become leading injectable weight-loss drugs globally. Its entrenched position, built on clinical expertise and manufacturing scale, creates a high barrier for new entrants.

Top Detractors to portfolio performance

Blackstone, the global asset management company, was the largest detractor from relative returns during the month. Blackstone underperformed during the month following a mixed Q3 earnings report. While revenue grew over 26% year-on-year, results fell slightly short of analyst expectations, alongside a miss in net income per share. We believe the market reaction was somewhat harsh and remain constructive on the name for its best-in-class capital-light model, strong brand, and proven performance track record. Blackstone is well positioned to benefit from long-term secular demand for alternative investments.

Waste Management, North America's leading provider of comprehensive waste management services was another key detractor from relative returns during the month. The company's Q3 results fell short of market expectations for both earnings per share (EPS) and revenue. While operating expenses increased faster than revenue, leading to some margin pressure, there was a strong performance in the core Collection and Disposal business offsetting the impact of recycling declines. The management revised the full-year revenue guidance outlook downwards. All these factors led to the contraction of share price during the month. However, we remain constructive on the name as the company's focus on cost savings from route optimization, maintenance, and SG&A efficiency is a positive. This is further supported by a strong base business maintaining healthy price-cost spreads and a constructive volume outlook, with Q4'25 margins expected to be robust due to favorable shifts in Renewable Natural Gas (RNG) and Renewable Identification Numbers (RINs) revenue.



Portfolio Activity – Key Buys and Sells

During the month, we had 1 new initiation and 1 elimination.

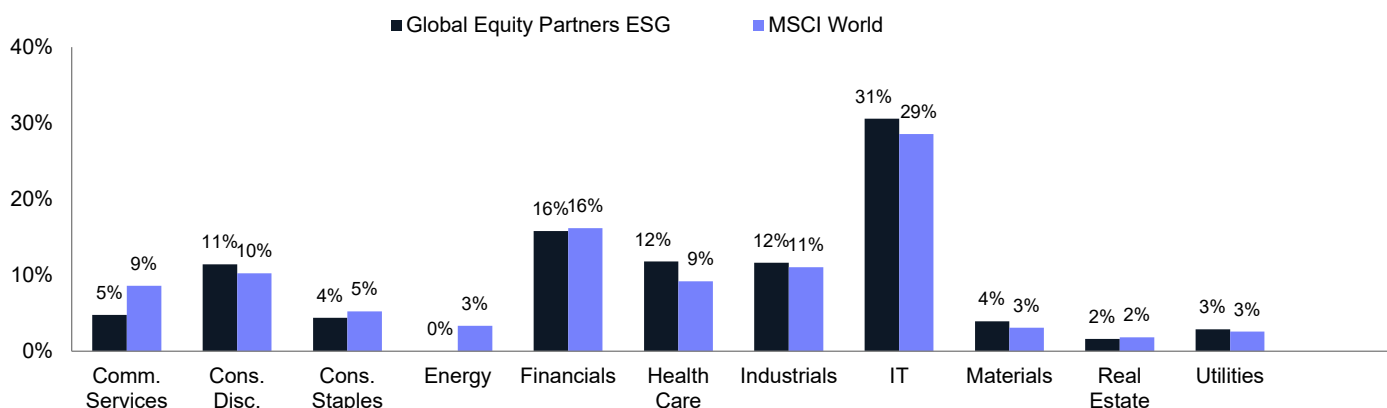
Purchases

We initiated a position in **Air Liquide**, the US based Materials company, where we feel more convicted in the business quality and the risk-reward profile. Air Liquide is one of the leading global industrial gas companies with ~40% of its sales coming from Americas, ~40% from EMEA and ~20% from APAC. Air Liquide offers a nice mix of: A highly resilient industrial gas business model, underpinned by “take or pay” contracts in its large industry division (~40%) and strong pricing power in its Industrial merchant gas division (~60%). Growth optionality with a healthy backlog driven by strong growth in end markets like Electronics (semi) and Energy transition projects. Bolt-ons/M&A driven value creation opportunity by further consolidating the industry. Lastly, while Air Liquide has done a commendable job on margin expansion over the last couple of years under the current Management, we believe there is substantial runway for further improvement as the company endeavors to narrow the gap relative to industry-leading margins. Overall, we believe Air Liquide can continue to grow its earnings at a healthy clip and can potentially deliver low double-digit Total Shareholder Return to its shareholders at current levels.

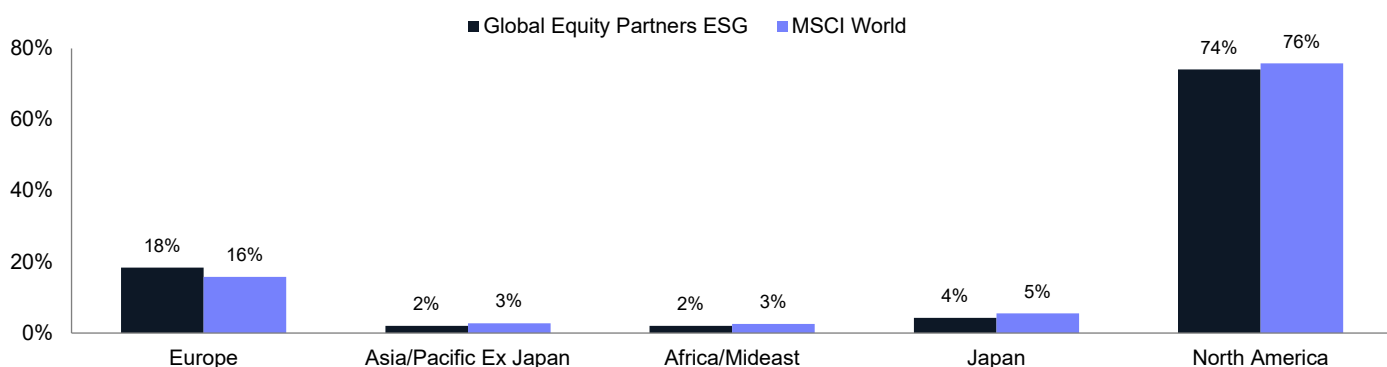
Sales

We exited our position in **Air Products & Chemicals**, the US based materials company, which produces industrial atmospheric and specialty gases and performance materials and equipment. Having been able to gather incremental information on some of the large-scale projects it signed under the prior leadership and also having connected with management, we have become more cautious on the turnaround potential and the medium-term earnings power of Air Products and Chemicals. As such, we don't see the risk-reward attractive enough anymore and have decided to sell out.

SECTORAL POSITIONING



REGIONAL POSITIONING





COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
Netherlands	4.0	1.2	2.8
United Kingdom	5.8	3.6	2.3
Taiwan	2.0	--	2.0
United States	74.1	72.6	1.5
Spain	2.2	0.9	1.3
Sweden	2.1	0.9	1.2
France	3.4	2.6	0.8
Japan	4.3	5.5	-1.2

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

TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
Microsoft	7.4	4.5	3.0
NVIDIA	6.8	6.0	0.8
Apple	6.5	4.9	1.6
Amazon	5.7	2.8	2.8
Eli Lilly	3.4	0.8	2.5
JPMorgan	3.1	1.1	2.0
Morgan Stanley	3.0	0.2	2.7
National Grid	2.9	0.1	2.8
Home Depot	2.8	0.5	2.3
S&P Global	2.7	0.2	2.5



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