Discovery Global Growth Share Portfolio

January 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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Contents

Contents 1

Market Review 2

Performance Overview .... **Error! Bookmark not defined.**

Performance Commentary 3

Market Review

Global equities posted recovery in January, returning 7.1% (total returns in USD). Markets performed well on the back of expectations around peaking out of inflation in the US and Europe, the slowing pace of central bank rate hikes and receding concerns about recession.

China finally lifted its stringent zero-COVID policy during the month. This increased global hopes around the resolution of supply chain disruptions and economic recovery driven by strong domestic consumption. The international tourism industry is likely to benefit from the Chinese people being able to travel abroad freely after 3 years, leading to positive investor sentiment. With the consumption picking up, the risk appetites improved during the month. Several companies announced job cuts, but the overall job market, however, still seems in good shape. The general decline in unemployment was driven by increase in nonfarm payrolls by almost half a million with leisure, hospitality, professional and business services leading the rally. This raises optimism around the mild impact of the impending global recession.

Global inflationary pressures softened with US CPI dropping to 6.5% and Europe's annual inflation number dropping to 9.2%, a positive downward surprise. The US Federal Reserve raised the interest rates by 25 bps which is comparatively lower than the previous hikes. This led to positive market movements driven by the hope of lesser aggressive hikes going forward. In Japan, Inflation rose to about 4.4%, more than double Bank of Japan's target of 2%. However, the BoJ Governor, in a session at the World Economic Forum, reiterated the commitment to keep the monetary policy accommodative. The release of PMI numbers in indicated industrial activity somewhat picking up but remains in the contraction category with the composite number being less than 50 in key regions.

During the month, all the sectors except Health Care generated positive returns, with the Consumer Discretionary and Communication Services sectors leading the pack in contribution to overall returns.

Performance Overview

- In January 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 9.7% (gross of fees) outperforming the MSCI World Index (7.1%) by 267 bps (net of fees amounted to 9.6% with an overperformance of 251 bps). Since inception returns for the strategy stand at 8.8% (annualized) against the benchmark return of 8.1%, leading to excess returns of 62 bps (net of fees amounted to 6.7% with an underperformance of 146 bps).
- Our strong stock selection in the Information Technology sector and allocation to the Health Care sector supported portfolio performance while our positions in the Real Estate and Industrials sectors detracted the most from relative returns.

Periods Ending 31-January-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
January 2023	9.7	7.1	267
Trailing 1 year	-12.2	-7.5	-478
Trailing 2 years	1.1	3.8	-274
Trailing 3 years	7.3	7.6	-28
Trailing 5 years	7.3	6.5	76

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:

- **NVIDIA** (Contributor) – US-based graphic chips and processors manufacturer
  - The stock outperformed broader markets during the month, in line with the Growth style factor, as macro-economic headwinds dialed down. Reduction in aggressive monetary policy actions by global central banks and easing recessionary concerns helped in the performance recovery of longer duration stocks. We believe that the company stands to potentially benefit from mass adoption and pivot towards artificial-intelligence (AI) applications, which require massive computing power and data centers. The company is also expected to enjoy sustainable growth over the long term, driven by the end markets of Datacenters and Automotive applications.
- **Walt Disney** (Contributor) – US-based diversified multinational media and entertainment conglomerate
  - The stock performed well during the period on the back of commercial success of the movie, Avatar. This, along with other movie releases, helped Walt Disney emerge as the highest-grossing studio of 2022. We believe that the company should be able to register a strong recovery in theme parks demand as COVID-19 concerns recede and attendance reverts to pre-pandemic levels. We continue to like the company for the longer term given that it is home to some of the best-known franchises and has also been benefitting from increased global content spending, by leveraging the rich entertainment library.
- **Rentokil Initial** (Detractor) **–** UK-based provider of pest control and hygiene services
  - The stock underperformed the market following the underwhelming growth in 3Q. Additionally, the company is facing strong competition from its peer, Rollins, in North America, adding to the overall market pressure. With the acquisition of Terminix, the company is expected to make the company the largest pest control operator in North America. We believe the acquisition could double the revenue for the company opening doors for synergistic benefits and cross selling opportunities. We believe that the company will grow in the future, given the expected structural growth in the market, the growth in organic business and well-structured M&A strategy and the consolidation opportunity in the fragmented pest industry.
- **AstraZeneca** (Detractor) **–** the US-based technology conglomerate
  - The stock underperformed during the period due to increased concerns around pharma companies witnessing a demand slowdown for COVID-19 related products. Investor sentiment are negative on the possibility of a sales decline, due to build-up of product inventories and population immunity against the virus. We continue to like the company due to a sustainable top-line growth and strong product pipeline. It recently announced that it's drug for treatment of symptomatic chronic heart failure has been approved by EU. We also believe that the company's strong presence in emerging markets is likely to contribute to further growth in revenues and that the company's growth profile is not fully priced in.

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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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