Discovery Global Growth Share Portfolio

December 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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Market Review

After the fall in third quarter, Global equities rebounded strongly by 11.4% (total returns in USD) in 4Q 2023. The market sentiment started to improve gradually as the apprehensions around the FED's next move slowly shifted to optimism for the potential peaking of interest rates.

While the returns continued to suffer initially due to the fear around 'higher for longer' interest rates, the momentum picked up in November after the release of the CPI readings which came out to be cooler than expected. Headline inflation fell to 3.1% and 3.9% on a YoY basis for US and UK respectively. Following this fall in CPI numbers, Investors grew hopeful around the interest rates having peaked. Having said that, while the market doesn't anticipate more hikes, Fed, in the November meeting, has suggested to keep the rates at high levels for an extended period. Stronger-than-expected growth in US GDP for the third quarter provided the much-needed positive push to the global equities. While the GDP growth was disappointing in Japan, markets managed to perform well on the back of investment landscape in the region expected to benefit from bettering corporate governance and government's tax-refund incentives.

Even though there were signs of economic resilience, it is worth noting that most of the contribution to the GDP growth came from non-residential fixed investment with consumer spending remaining cautious. Activity in US and UK picked up with composite PMI rising above 50 in December. However, Manufacturing PMI fell to 48 in US and 46 in UK indicating industrial weakness. On the geopolitical front, the meeting between the Chinese and US Presidents leading to certain agreements on energy transition and climate change proved to be good news for the global landscape. Investor sentiment turned positive driven by hopes around lowering tensions between the two superpowers, eventually helping the growth of markets.

In terms of sector performance, all the sectors except Energy ended the quarter in green with Information Technology and Real Estate topping the list.

Performance Overview

- In 4Q 2023, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 12.2% (gross of fees) outperforming the MSCI World Index (9.4%) by 77 bps. Since inception returns for the strategy stand at 8.9% (annualized) against the benchmark return of 8.5%, leading to excess returns of 36 bps.
- Our stock selection within the Information Technology and Real Estate sectors contributed to portfolio returns while our positions in Industrials and Consumer Staples sectors detracted the most from relative returns during the quarter.

Periods Ending 31-Dec-2023	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
4Q 2023	12.2	11.4	+77
Trailing 1 year	21.3	23.8	-245
Trailing 3 years	3.4	7.3	-387
Trailing 5 years	12.6	12.8	-21

Source: Goldman Sachs Asset Management. Inception Date: July 01, 2003. 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:

- **American Tower Corporation** (Contributor) – US-based operator of telecommunications infrastructure
  - The stock price saw stable growth post reporting better-than-expected earnings on the back of re-acceleration in organic tenant billing growth. Moreover, the company also raised its outlook and announced an agreement with MTN Nigeria to improve the wireless connectivity in the region through its African operations. This highlights AMT's commitment to sustainability while expanding its presence in the African market. We continue to like the company as they continue to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to potentially benefit from their recent partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.
- **Hexagon (**Contributor) – Swedish technology company
  - The company delivered strong results in a softer environment for construction and automation end-markets with topline beating consensus, while being in-line on margins. Growth was primarily driven by the introduction of new products and from stronger end-markets like Mining, Autonomy, Power & Energy offsetting weaker markets. We continue to like the company with its growing software mix, and steadily improving margins and cash flow generation. We expect strong R&D and complementary M&A to continue to drive change in the business sales mix, one where the software business with its recurring revenues accounts for a greater share of sales, ultimately driving margin expansion. A leader within its industry, with exposure to structural growth trends like automation across a broad range of industries, the company is poised for long-term growth.
- **Rentokil Initial** (Detractor) – UK-based provider of pest control and hygiene services
  - The company posted weaker than expected earnings due to weakened North American pest control activity and a poor demand environment. While the business remained resilient with management reiterating full year guidance, macro-economic headwinds continued to weigh on investment sentiments. We believe that the company will continue to 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.
- **Danaher Corporation (**Detractor) – US-based life sciences and diagnostics company
  - Despite reporting stronger than expected earnings, investor sentiments were weighed down by a downward guidance revision and industry wide headwinds. The conglomerate houses leading brands in demanding and attractive end-markets and has a diversified business. Over the long-term, we expect the company to benefit from multiple tailwinds including strong demand for bio-processing products, increasing efforts towards achievement of sustainability targets and rising need for new medical therapies and drugs. While Danaher stands to generate attractive organic growth given competitive positioning, we also remain bullish on the company's inorganic growth prospects which have historically helped the company boost competence and sales.

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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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