Discovery Global Growth Share Portfolio

July 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 rose in the month of July, returning 7.94% (total returns in USD). Markets recovered during the month as markets shifted focus to the release of company earnings and recessionary concerns eased. Hopes around a potential decrease in the aggressiveness of interest rate hikes by the Federal Reserve were sparked after positive commentary from officials, which helped Growth catch up to the Value style factor.

Corporate earnings released during the month led to markets taking on a more bullish stance. High levels of consumer and corporate spending helped companies report better-than-expected earnings numbers on an overall basis. However, keeping in mind the stickiness of commodity price rises and the persistence of supply chain issues, management guidance remained mixed. Strong numbers motivated investors to tilt focus and pivot investments back to the growthier segments of the market.

The US Federal Reserve revised interest rates upwards by another 75 bps during the month, in line with market expectations. However, positive commentary from FOMC officials around recessionary risks instilled market optimism around a potential reel back in contractionary stance during the latter part of the year. A majority of global central banks continued to hike interest rates to battle inflationary pressures. US CPI numbers came in above consensus expectations, reflecting the largest increase in more than 4 decades.

Issues in China persisted with the implementation of new COVID-19 measures in line with the country's zero tolerance policy. Economic data released during the month reflected the slowest rate of expansion since the onset of 2020. The Real Estate sector continued to spiral down due to broader concerns. Homeowners boycotted mortgage payments on stalled developmental projects, aggravating the liquidity and leverage issues.

During the month, all the sectors registered positive returns with the Consumer Discretionary and Information Technology sectors leading the pack and generating the maximum returns.

Performance Overview

- In July 2022, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 9.73% outperforming the MSCI World Index (7.94%) by 179 bps (gross of fees). Since inception returns for the strategy stand at 9.04% (annualized) against the benchmark return of 8.25%, leading to excess returns of 79 bps.
- Our strong stock selection within the Health Care and Communication Services sectors supported relative returns while our positions in the Real Estate and Consumer Discretionary sectors detracted from relative returns during the month.

Periods Ending 31-July-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
July 2022	9.73	7.94	+179
YTD 2022	-18.25	-14.19	-406
Trailing 1 year	-14.40	-9.16	-523
Trailing 2 years	10.38	10.77	-39
Trailing 3 years	10.78	9.57	+121
Trailing 5 years	9.99	8.81	+118

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:

- **Intuit** (Contributor) – US-based business software company
  - The stock performed well in the month on the back of better than expected earnings. The stock's EPS achieved an annual compounded growth of 20% which raised expectations around a strong closure of FY 2022 for the company. We continue to like the company on the back of strong fundamentals. The company continues to invest in expanding its software capabilities. Currently, they are focused on using Artificial Intelligence (AI) and machine learning (ML) to help small businesses in data categorization, which they call "AI at scale".
- **Amazon** (Contributor) – US-based technology and e-commerce company
  - The stock performed well during the month driven by strong numbers for Amazon's Prime day event, driven by demand for consumer electronic goods. The company sold a total of 300 million products, showcasing resilience in consumption. Amazon also reported their quarterly numbers, with revenue and operating income coming in better than expected. We like the company as they are constantly announcing new products and features. It recently announced new capabilities for serverless analytics, which is expected to be valuable for companies dealing with large datasets.
- **BBVA** (Detractor) – Spanish multinational and financial services
  - The stock underperformed the market due to imposition of special taxes by the Spanish government of the financial services segment. The tax is expected to subdue the overall positive impact of rising interest rates over the next 2 years, thereby hurting net interest income margins in the short to medium term. We consider BBVA 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.
- **AstraZeneca** (Detractor) – UK-based biopharmaceutical company
  - The stock underperformed during the month, driven by shift in investor focus towards growth-oriented segments of the market, primarily in the technology sector. The company continued to perform well from a fundamental perspective, reporting better than expected revenue numbers across all disease areas. Inorganic growth also came in high, driven by the completion of Alexion's acquisition. We continue to like the company due to a sustainable top-line growth and strong product pipeline. It just witnessed its highest growth in the respiratory and oncology segments and believe it is yet to price in its strong presence in the emerging markets.

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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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