Discovery Global Growth Share Portfolio

October 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 recouped some of the losses of previous months in October, returning 7.2% (total returns in USD). Markets remained focused on the release of economic data and corporate earnings during the month with central bank actions continuing to present themselves as an overarching macro-economic headwind.

Corporate earnings for the third quarter continued to show earnings resilience, with around three quarters of the companies reporting positive surprises. However, the disparity remained high with the Energy sector benefitting from rising crude oil prices and consumer-oriented sectors facing pressure from spending concerns. US non-farm payrolls continued to register sustainable growth, with additions in the professional and business services segments emerging as the key driver. On the flip side, a slowdown in the flash composite PMI signaled an economic contraction, adding to overall global recessionary concerns.

Inflationary pressures continued to weigh in on investor sentiments, with the core number rising to 6.6% and 5.7% for US and Europe respectively. Central banks remained committed to battle rising prices even at the cost of slowing growth prospects, with the ECB doling out another 75bps interest rate hike and acknowledging recessionary possibilities. Jereme Powell went on record to say that short-term economic pain is necessary to keep prices under check with any slowdown in hike aggressiveness being immature. However, Bank of Japan continued to retain a contrarian stance and reiterated the need to keep rates low to correct the negative output gap.

The situation in China continued to worsen with COVID-19 cases remaining on the uptick and announcements reiterating the imposition of the zero-COVID tolerance policy dampening investor sentiments. News around the retention of political power by Xi Jinping stoked concerns around further governmental policies aimed at reducing exposure to foreign interests and influence. Additionally, geopolitical tensions between China and Taiwan remained high.

During the month, the Energy and Industrials sectors contributed the most to overall returns with the Communication Services and Real Estate sectors acting as downward force for index returns.

Performance Overview

- In Oct 2022, the Goldman Sachs Asset Management Global Equity Partners Strategy returned 5.5% (gross of fees) underperforming the MSCI World Index (7.2%) by 169 bps (net of fees amounted to 5.4% with an underperformance of 176 bps). Since inception returns for the strategy stand at 8.2% (annualized) against the benchmark return of 7.7%, leading to excess returns of 44 bps (net of fees amounted to 7.3% with an underperformance of 48 bps).
- Our stock selection within the Consumer Discretionary and Communication Services sectors supported the portfolio while our positions in the Energy and Financials sectors detracted the most from relative returns during the quarter.

Periods Ending 31-October-2022	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
October 2022	5.5	7.2	-169
YTD 2022	-28.4	-20.1	-829
Trailing 1 year	-27.0	-18.5	-854
Trailing 2 years	1.6	7.0	-536
Trailing 3 years	4.5	6.1	-159
Trailing 5 years	6.5	6.4	+15

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 month include:

- **Burlington Stores** (Contributor) – US based off-price retailer
  - The stock saw a steep rise in the latter half of the month as we saw a shift in investor sentiment given the current inflationary macro environment. Given the current scenario, the company is expected to see a rise in customer base as middle-income consumers start to feel the pressure as savings driven consumption will pause at some-point. The company is well positioned with its' vast outreach to benefit from this as we proceed further. We continue to like the company due to a robust business and operational model, push towards store expansions and focus on improving execution of off-price model through Burlington 2.0 strategy. We are also positive on the company management, especially Burlington's new CEO who is expected to improve operational flexibility and control expenses, and resolve relevant issues related to women's return to work.
- **Rentokil Initial** (Contributor) – UK-based provider of pest control services
  - The stock outperformed the markets on the back of strong 3Q earnings driven by organic growth in multiple segments. The company also maintained their outlook for FY22 and expect the synergy program to progress well post the Terminix deal closure with ~$20-25mn of annualized synergies to be realized by the year-end. We like the company as we believe the acquisition could significantly increase the revenue by opening doors for potential 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.
- **American Tower Corporation** (Detractor) **–** US-based operator of telecommunications infrastructure
  - The company saw a decline in share price though having reported 3Q results in-line with the consensus estimates, while seeing growth in organic tenant billings. Management maintains their 2022 outlook for organic growth of ~1% in the US and ~3% overall. We continue to like the company given its strong fundamentals and the ability to generate strong cash flows, which can be utilized to fund future capital expenditures around 5G technologies. We believe the company is also expected to benefit from its exposure to international emerging markets with low current mobile data penetration along with growth in mobile data traffic in developed countries.
- **TSMC** (Detractor) **–** the Taiwan-based semiconductor company
  - The stock continued to be impacted by demand weakness across the globe. The company maintains the view that the inventory correction cycle will continue into 1H23. The stock was also impacted from the new restrictions announced by the US Departments of Commerce's BIS. We continue to believe that the company is well positioned to be a primary beneficiary of vehicular electrification, increasing mobile penetration and increasing adoptability of cloud-based computing. We believe that the company would retain its competitive advantages over long time period as few of its peers can afford to build factories that would give them the ability to compete for the company's clients.

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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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