Discovery Global Growth Share Portfolio

September 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.

Contents

Market Review

Global equities continued to decline in the third quarter of 2022, returning -6.19% (total returns in USD). Markets continued to be weighed down by increased inflationary pressures, aggressive global interest rate hikes, recessionary concerns and the rampant spread of COVID-19.

During the nascent part of the quarter, markets remained optimistic around a slowdown in interest rate hikes by Federal Reserve as growth concerns took over the sentiments. However, Jerome Powell's comments at Jackson Hole not only dampened expectations, but also set the runaway for continued rate hikes through the better half of 2023. The release of August's CPI data showed continued rise in inflation, despite falling prices of crude oil and gas. This further motivated the Federal Reserve to carry out +75 bps hike, the third of this quantum in the year so far. GDP growth data released during the quarter showed a contraction of 0.6% confirming the presence of technical recession with Nancy Pelosi's Taiwanese visit stoking geopolitical tensions.

Europe continued to battle with the energy crisis and subsequent mobile network blackouts. The ongoing crisis has continued to put an upward pressure on power costs and inflation, supporting the need to keep interest rates high. The European Central Bank continued to raise rates in July and September, raising concerns around slowing growth and leading to the depreciation of the Euro against the US Dollar. Despite GDP data showing a growth of 0.7% for the region on a QoQ basis, forward looking indicators including the composite PMI signaled at troubling times ahead.

Beyond the broader concerns of inflation, COVID-19 continued to spread through the region, further weakening sentiment and prompting fears of lockdowns as part of the country's zero tolerance policy. Though factory activity picked up in China during August, concerns around global supply chain disruptions remain high.

During the quarter, the Consumer Discretionary sector marginally delivered positive returns with the Communication Services and Real Estate sectors declining the most from overall returns..

Performance Overview

- In Q3 2022, the Goldman Sachs Asset Management Global Equity Partners Strategy declined 8.84% underperforming the MSCI World Index (-6.19%%) by 266 bps (gross of fees). Since inception returns for the strategy stand at 7.92% (annualized) against the benchmark return of 7.39%, leading to excess returns of 53 bps.
- Our stock selection within the Communication Services and Health Care sectors supported the portfolio while our positions in the Consumer Discretionary and Information Technology sectors detracted the most from relative returns during the quarter.

Periods Ending 30-September-2022	Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
September 2022	-8.84	-6.19	-266
Q3 2022	-32.09	-25.42	-667
YTD 2022	-28.21	-19.63	-858
Trailing 1 year	3.96	4.55	-59
Trailing 2 years	5.59	5.30	+29
Trailing 3 years	-8.84	-6.19	-266
Trailing 5 years	-32.09	-25.42	-667

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:

- **Hoya Corporation** (Contributor) – Japan-based manufacturer of eye lenses, imaging products, electronics, and medical-related equipment
  - The stock outperformed the market during the period due to better-than-expected earnings result, with the semiconductor and datacenter HDD businesses registering robust growth. The company also enjoyed the brief increase in investor focus on growth-oriented companies post the latest earnings season. We expect demand for EUV blanks and HDD substrates for use in data centers to remain high along with a continuous recovery in the contact lens business as people start going out more and use lenses more frequently as compared to frames.
- **Boston Scientific Corporation** (Contributor) – US-based medical technology company
  - The stock outperformed the markets during the period due to better-than-expected earnings driven by organic growth in the Cardiovascular and Medical Surgery segments. The company also revised their organic growth guidance for the fiscal year upwards. We continue to hold the company given their category leadership positions, innovative pipeline, strong commercial execution, enhanced digital capabilities and ongoing expansion into the higher growth emerging markets. We like the company for its products that cater to simple-yet-critical healthcare staples like catheters and implantable medical devices like pacemakers. Boston Scientific is effective at serving multiple high-value portions of the healthcare value chain, with leadership reporting a new emphasis on expanding the company's offerings in high growth markets like prostate health and therapeutic oncology.
- **Ball Corporation** (Detractor) – US-based producer of sustainable metal packaging
  - The company underperformed due to poor quarterly results driven by a slowdown in consumer demand. The management also lowered their future guidance and announced plans for the closure of 2 old manufacturing plants and delayed construction of a new plant, slowing rate of capacity addition going forward. We continue to like the company for its market leading share in aluminium manufacturing. Given the strong demand outlook of the beverage-can industry driven by a shift from plastic bottles to aluminium cans, we don't anticipate the long-term investment thesis for the holding to change. As such, we remain invested due to increasing global demand for sustainable products and packaging solutions and its leading position in the industry.
- **Elanco Animal Health** (Detractor) – US-based animal pharmaceutical company
  - Though the company reported strong 2Q earnings, the stock was negatively impacted by the downward revision of management guidance. The latter was driven by slower-than-expected recovery in China and high inflationary pressures, along with other macro-economic headwinds. We have subsequently eliminated our position in the company.

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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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