

Discovery Global Income Share Portfolio

May 2021

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 generate a higher yield than its benchmark, MSCI World (Net Total Return), with lower volatility and some capital appreciation 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 GSAM's Global Equity team, comprising eight 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.

Market Review

After a strong upward momentum till April, MSCI World returned a muted 1.44% during the month of May. Equity markets across the world were impacted by rising commodity prices which stoked fears of an earlier than expected rate hike from central banks, particularly the Fed. Inflation concerns remained in focus during the month, with pressures from disrupted supply chains, high raw-material costs, shipping challenges, and a tightening labour market remaining a major theme of the first quarter earnings calls. However, the markets headed for gains towards the end of the month after first-time jobless claims in the U.S. fell to a new pandemic low of 406,000, according to Labor Department data, delivering a positive indication of the health of the recovery in the world's largest economy. In addition, US PMIs hit new records in May as re-openings and activity surged. Services rose to a record 70.1 from 64.7 in April against expectations for a slight decline, and manufacturing reached 61.5 after notching 60.5 in April. China Industrial Production grew +9.8% YoY in April, in line with forecasts but slower than the March reading of +14.1%. Production growth is normalizing as China extends its recovery.

European equities performed in-line with the global equity markets as the markets remained volatile amidst inflation concerns. UK GDP contracted by 1.5% Quarter-over-Quarter in Q1 2021 as lockdowns continued to weigh on activity. With the economy reopening and a rapid vaccine rollout, the country is expected to see a rebound for the remainder of the year.

In Japan, state of emergency measures following a third wave of COVID-19 cases (started in March) and slow vaccine roll outs continued to weigh on investors' sentiment. Cyclical and value style stocks continued their outperformance during the first two weeks of the month on the back of rising commodity prices which typically benefit value style companies over the short run.

Within the MSCI World, the best performing sectors were Energy and Financials, while the worst performing sectors were Consumer Discretionary and Information Technology.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 2.8% in the trailing 1-year period is higher relative to the index yield of 1.7%. The GSAM Global Equity Income Strategy returned 2.52% in May, outperforming the MSCI World Index by 108 bps (gross of fees, USD).
- At the sector level, our positions within the Financials and Healthcare sectors contributed the most to total returns during the month, while our position in the Communication Services and Consumer Discretionary detracted from absolute returns.
- The strategy has over \$22mm in assets under management.

Periods Ending 31-May-2021	GSAM Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
May 2021	2.52	1.44	+108
YTD 2021	13.30	11.39	+191
Trailing 1 year	38.05	40.63	-258
Trailing 2 years	16.88	22.51	-564

Source: GSAM. 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:

- UniCredit S.p.A (Contributor)** - UniCredit S.p.A., an Italian commercial banking company, was the top contributor during the month. Strong 1Q21 earnings results driven by record fee performance and decade low costs as well as the announcement of a potential partial acquisition of Monte dei Paschi di Siena helped UniCredit S.p.A.'s performance during May. They also announced a new management and organizational structure that includes a new Digital division, a new "Group Executive Committee", and focuses on overall simplification across the organization.
- BNP Paribas SA Class A (Contributor)** - BNP Paribas, an international French banking, also contributed during the month. BNP is well diversified and one of the leading banks in Europe. They remained profitable throughout last year and have been accumulating capital that they will return to shareholders via dividends when regulators allow them to later this year.
- AT&T. (Detractor)** –AT&T detracted the most off the back of the news of spinning-off Time Warner's media assets from AT&T and combining them with Discovery. Although there is some initial scepticism about the spin-off we believe their unique scale and global footprint will allow them to launch a successful OTT platform down the line. Additionally, the new lower dividend is more sustainable under their projected FCF than the prior dividend was.
- Vonovia SE (Detractor)** – Vonovia SE was a key laggard in May as the stock is a defensive name, that has had minimal impact to it's from the pandemic. The stock had outperformed throughout 2020, and underperformed during the "value" stock rally in YTD. We like the fundamentals of the sector and continue to see meaningful upside in Vonovia specifically due to the attractive valuation. The stock also underperformed off the back of acquisition news for Deutsche Wohnen SE–The offer has the support of the local politicians from Berlin, and is step towards reducing the political overhang on the German residential space.

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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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