Discovery Global Income Share Portfolio

March 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 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 Goldman Sachs Asset Management'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

Global equities, as measured by the MSCI World Index, returned 2.74% (total returns USD) in March 2022, though declining overall during the first quarter of the year, falling -5.15%. In the initial part of the quarter, equity prices faced pressure from global concerns around rising inflationary pressures and subsequent planned interest rate hikes by the Federal Reserve. The accompanying rise in bond yields and valuation concerns were other themes that remained prevalent, hurting the riskier assets in the market. However, as the quarter progressed, market focus shifted to the hostilities developing at the Russian/Ukrainian border, with the invasion of Ukraine by Russia causing a market rout.

Beyond the broader concerns around the geopolitical crisis, the impact on commodity prices – especially oil, gas, nickel, and wheat – reinforced concerns around a supply side inflation. Combined with the potential for slower growth, due to depressed consumer sentiment and supply chain disruption, the markets began to worry about a potential stagflation scenario – particularly in Europe. However, the corporate earnings season retained its overall strength with some manufacturing focused sectors, including Industrial and some consumer-focused areas, reporting pressures on margins. However, outlook statements were generally more cautious, with fewer companies providing guidance on earnings.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.3% in the trailing 1-year period is higher relative to the index yield of 1.8%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned 2.45% in February, underperforming the MSCI World Index by 29 bps (gross of fees, USD).

- At the sector level our positioning in Health Care and Information Technology contributed most to total returns while our positioning in Consumer Discretionary and Financials detracted the most from absolute returns.

- As of the most recent quarter end, the strategy has over $26mm in assets under management.

Periods Ending 31-March-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
March 2022	2.45	2.74	-29
YTD 2022	-3.15	-5.15	200
Trailing 1 year	9.17	10.12	-95
Trailing 2 years	25.47	30.24	-477
Trailing 3 years	11.94	14.96	-302

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:

- **American Tower Corporation** (Contributor) - American Tower Corporation, a provider and operator of wireless communication infrastructure, contributed the most to absolute returns during March. After a period of underperformance year to date, the company's valuation was quite attractive. Additionally, the heightened market volatility during March off the back of geopolitical tensions made the company's defensive growth profile screen favourably.
- **AstraZeneca PLC** (Contributor) – AstraZeneca, a British-Swedish multinational pharmaceutical and biotechnology company, also contributed during the month. With the recent deal with Alexion, they have addressed short term cash flow generation profile and are now in a position to invest in the business and grow dividends at the same time. We are constructive on the company since they increased dividends for 2021 and they have the highest margin improvement opportunity among their peers.
- **UniCredit S.p.A** (Detractor) – Unicredit, an Italian commercial banking company detracted the most during the month. As tensions and conflict escalated between Ukraine and Russia, heavy financial sanctions were enacted designed to isolate Russia from the global economy. While effective in impacting the Russian economy, these sanctions were feared to have domino effects resulting in potentially heavy loan losses for the Italian lender for loans outstanding to Russian entities
- **Vonovia SE** (Detractor) - Vonovia SE, a German residential real estate company, also detracted from returns. After outperforming YTD till the end of Feb, the stock lagged in March on the back of rising interest rates. VNA is in the process of deleveraging from a relatively high level of debt post its acquisition of Deutsche Wohnen, and the higher than average leverage was a detriment to performance. We find the fundamentals of the German residential space unchanged, with a significant shortage of apartments that are driving rental and value growth for VNA.

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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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