Discovery Global Income Share Portfolio

February 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 continued to decline during February, falling 3.6% (MSCI ACWI, total returns in USD). Concerns over inflationary pressures, rising interest rates and quantitative tightening dominated sentiment at the start of the month, maintaining pressure on the more highly valued 'growth' areas of the market, while favouring more 'value' sectors such as energy and financials. However, as the month progressed, these concerns were overshadowed by the hostilities developing at the Russian/Ukrainian border, with the invasion of Ukraine by Russia towards the end of the month causing a market rout.

Beyond the wider concerns about the implications of war in Europe, the dramatic impact on many commodity prices – in particular oil, gas, nickel and wheat – reinforced existing inflationary concerns. 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. As a result, expectations for interest rate rises began to be pared back, causing some previously strong areas of the market such as financials, to underperform.

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 1.4%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned -3.42% in February, underperforming the MSCI World Index by 89 bps (gross of fees, USD).

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

- As of the most recent quarter end, the strategy has over $29mm in assets under management.

Periods Ending 28-February-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
February 2022	-3.42	-2.53	-89
YTD 2022	-5.30	-7.69	239
Trailing 1 year	11.48	10.75	74
Trailing 2 years	15.41	19.68	-428
Trailing 3 years	11.60	14.43	-283

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:

- **Rio Tinto** (Contributor) – Rio Tinto, an Anglo-Australian global leader in mineral mining, was a top contributor during the month. The company posted record earnings for 2021 and a declared a record sized dividend, as a result of soaring commodity and mineral prices coupled with strong global demand, most notably from China.
- **AstraZeneca PLC** (Contributor) – AstraZeneca, a British-Swedish multinational pharmaceutical and biotechnology company also contributed to returns over the month. The company delivered large amounts of its potential COVID-19 deterring drug Evusheld to Israel as part of a trial in the country, and produced increasingly more for shipment worldwide. The drug has also been claimed to be effective for those who are immunocompromised
- **BNP Paribas** (Detractor) – BNP Paribas, a financial services company headquartered in France, was the top detractor from returns over the month. The stock price started to decline in mid-February after BNP Paribas announced that it was gauging interest for buyers for its BNP Paribas Personal Finance operations in Eastern European markets amid geo-political tensions and liquidity concerns.
- **UniCredit S.p.A** (Detractor) – Unicredit, an Italian commercial banking company also detracted 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.

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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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