Discovery Global Income Share Portfolio

January 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 decreased in January, returning -5.29% (total returns, in USD). The price pressure was mostly from the continued reverberation surrounding the Federal Reserve's (Fed) hawkish policy pivot, the velocity and magnitude of the accompanying bond yield pickup, and the long standing valuation concerns around some of the riskier pockets of the market. Inflation, omicron and geopolitical tension in Europe were some of the other themes over the month. Growth oriented stocks in particular came under pressure with the fear of a rising interest rate environment which is now expected with the first Federal Funds Rate hike in March. Fiscal stimulus is also fading as the fate of the Build Back Better social spending bill is now more uncertain than before. Fourth quarter corporate earnings highlighted the challenges in the supply chain and the labor market, where companies struggled with expenses. European equities were plagued by all the issues mentioned above and saw a large divergence between value and growth areas of the market. The areas of the market that had performed well in 2021 like IT gave back their returns. The annual inflation rose to 5% in December but that did not accelerate plans of raising interest rate by European Central Bank. Japan Equities fell in line with other developed markets during the month of January on the back of investor concern around sooner than expected interest rate hike, rotation from growth to value and spread of Omicron.

The economic environment of rallying oil and gas prices and higher US treasury yields favoured the Energy and Financials sectors which were the best performing sectors of the month while the worst performing sectors were Information Technology, Consumer Discretionary, and Health Care.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 2.9% in the trailing 1-year period is higher relative to the index yield of 1.7%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned -2.25% in January, outperforming the MSCI World Index by 304 bps (gross of fees, USD).

- At the sector level our positioning in Financials and Information Energy contributing the most to total returns while our positioning in Information Technology and Industrials detracted the most from absolute returns.

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

Periods Ending 31-January-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
January 2022	-2.25	-5.29	304
YTD 2022	-2.25	-5.29	304
Trailing 1 year	18.22	16.53	169
Trailing 2 years	11.38	15.97	-459

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:

- **BP p.l.c** (Contributor) – From an issuer perspective, BP p.l.c., an integrated oil and gas company, contributed the most to absolute returns during the month. Oil prices have continued their upwards trend during the start of 2022 and moved higher during the month driven by OPEC showing supply discipline as the organization plans to gradually restore oil production. The slower than expected return of US production growth due to capital restraint and cost inflation as well as expectations of demand recovery post-COVID-19 also contributed to the upwards movement of the commodity price over the month.
- **Zurich Insurance Group.** (Contributor) – Zurich Insurance Group, a holding company which provides general insurance and life insurance products and services, also contributed to absolute returns over the period. The company announced in early January that they are going to sell a portion of their life and pension back book, composed of both traditional and unit-linked policies, to the Portuguese insurance company GamaLife, which will increase Zurich’s liquidity and decrease their capital requirement under the Swiss Solvency Test.
- **American Tower** (Detractor) – American Tower Corp, a provider and operator of wireless communication infrastructure, suffered from the rotation into value leaning names over growth names. The broader tower sector multiple has compressed quite a bit and we believe the market is under-pricing the sector. We are favourable on American Tower Corporation and the broader sector.
- **Accenture** (Detractor) – Accenture, one of the highest quality IT consulting firms, detracted over the month. The stock suffered as part of the broader tech sell-off during the month. We believe the company will gain share across the cycle and that Accenture has a real opportunity to accelerate their business process outsourcing line of business as companies look to become more efficient. We find Accenture a key beneficiary of enterprises looking to embark on digital transformation.

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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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