Discovery Global Growth Share Portfolio

July 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 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 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 the strong upward momentum of the first quarter, and a volatile second quarter, the month of July continued to remain volatile with global equities reacting to both 2Q earnings results and COVID-19 delta variant concerns. The MSCI World returned 1.79% during the month. Discussions centered around the reflation trade in July with different dynamics in focus, including traction behind the peak growth, inflation themes and policy themes and the spread of the Delta variant of Covid-19. Focus remained on the possibility that the Federal Reserve may not be as willing to let the economy run as hot as initially envisaged under its policy framework. Bullish narrative surrounding central bank liquidity tailwind, excess savings from fiscal stimulus, reopening momentum, vaccine efficacy, upside earnings surprises, elevated operating leverage, corporate buyback boom and retail impulse has prevailed in July. The Federal Reserve reported in its July policy statement that progress is being made toward tapering. The Senate voted in late July to advance debate on nearly $1 trillion bipartisan infrastructure package that features $550 billion of new spending on transportation, power, water and broadband. However, the path to additional fiscal stimulus remains complicated. On the jobs front, June nonfarm payrolls came in at 850 thousand ahead of consensus expectations for 700 thousand. Unemployment rate came in at 5.9% above consensus expectations for 5.6% and prior reading of 5.8%. In terms of prices, June headline and core Consumer Price Index readings were ahead of consensus, with the year-over-year core rate of 4.5% noting the highest reading since 1991. Japan continued its underperformance during the month of July with TOPIX down 2.2%. Defensive sectors such as Communication Services, Health Care and Consumer Staples were the key sectors which dragged the index downwards while cyclical sectors were relatively resilient. News-flow on the corporate side was fairly muted during the month as Olympics and COVID-19 cases dominated Japan related headlines. Tokyo Olympic games began as scheduled on 23 July with lower fanfare. An event like Olympics typically provides economic benefit in two ways: 1) Infrastructure development for the event and 2) Inbound tourist expenditure. Japan is estimated to have spent about $12-$15bn in infrastructure development in preparation for the games. The overall impact from this was estimated to be about 0.2% of GDP which benefitted some of the building materials and construction companies, but it did not meaningfully change their long term prospects. The other benefit was supposed to come from the expenditure from inbound tourists who would have visited Japan during the games. However, international tourists have been banned from Japan since the start of the pandemic. From a corporate earnings perspective, we think there is going to be only a minor upside for consumer companies as residents in Japan are still expected to go out, watch the games and obviously spend more, but it is unlikely to be a meaningful impact.

Performance Overview

- The GSAM Global Equity Partners Strategy returned 3.66% in July 2021, outperforming the MSCI World Index by 187bps (gross of fees, USD). Longer term performance continues to be compelling with +490bps of alpha over the trailing 3-year period.

- At the sector level, outperformance during the quarter was primarily driven by our positions within the Financials and Consumer Discretionary sectors, while our positions in the Health Care sector and under allocation to Utilities sectors detracted from relative returns.

- The strategy has $5.7bn in assets under management.

Source: GSAM, as of July 2021. **Past performance does not guarantee future results, which may vary.**

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Periods Ending 31-July-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	17.51	15.07	+244
Trailing 1 year	42.33	35.07	+726
Trailing 2 years	26.00	20.32	+568
Trailing 3 years	19.38	14.48	+490

Source: GSAM. Inception Date: July 01, 2003. 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:

- **Rentokil Initial** (Contributor) – UK based global leader in pest control and hygiene services

  – The stock performed strongly on the back of strong 1H 2021 results declared in the month, with EBITA strongly beating market consensus. The better-than-expected performance was driven by strong margins in UK and rest of the world combined with faster revenue recovery in North America. During the pandemic, the commercial pest business was somewhat impacted by business shutdowns (namely restaurants) but their Hygiene business continues to see tailwinds given increase demand for cleaning product solutions, and we expect this to be more of a secular shift. We believe that the company will grow in the future, given the expected structural growth in the market, the growth in organic business and well-structured M&A strategy and the consolidation opportunity in the fragmented pest industry.

- **Keyence** (Contributor) – Japanese industrial automation and inspection equipment manufacturer

  – Keyence continued to show strong performance with strong top-line growth expectation. The recent quarterly result proved its strong fundamentals in that sales grew by 55% y/y and operating profit by 81%. Sales and profits were ahead of analyst consensus and we think the strong automation demand will continue in medium term. We believe that the company has solid potential for sales growth (by means of directly proposing products to clients) both in the domestic and overseas market along with cost efficiency (superior standardized products), resulting in higher margins. Keyence is benefitting from both cyclical tailwind of improvement in industrial demand and structural tailwind from increased automation. We have seen strong growth in China, where Keyence is slightly under-index relative to its peers, but as the demand picks up in Japan, Europe and US, we expect significant acceleration in growth for them.

- **Reckitt Benckiser Group** (Detractor) – UK based consumer staples company

  – The top detractor during the month was Reckitt Benckiser Group, the UK-based supplier of market-leading health, hygiene and household products, driven by results. Reckitt reported weaker than expected Q2'21 results, which was primarily driven by faster than expected slowdown in their Hygiene business and rising cost inflation. This led them to downgrade the FY'21 outlook and the stock underperformed by ~14% in July. Although the near term visibility remains low, we believe these headwinds are transitory and that the underlying business is moving in the right direction under the new leadership as they are transforming the portfolio to fast growing categories in Health, Hygiene and Nutrition space and reinvesting in areas like R&D, supply chain and retail execution. We are maintaining a mid-size position as the risk reward looks attractive to us at current levels.

- **AstraZeneca** (Detractor) – Multinational biopharmaceutical company

  – Another key detractor during the quarter was AstraZeneca, the multinational biopharmaceutical company engaged in research, development and manufacture of pharmaceutical products. The underperformance is partly because of the timing of the close of the deal with Alexion with the market taking profits and exiting the name. Additionally, share price was impacted after the FDA rejected Roxadustat, an anti-anaemia oral medicine manufactured by the company. We believe that these events are not thesis changing and AstraZeneca will continue to perform strongly due to increased demand of its products especially the COVID-19 vaccine. The British holding company has a sustainable top-line growth and strong product pipeline. The strong presence in emerging markets is also likely to contribute to the growth of 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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