Discovery Global Growth 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 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 nine 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 2.53% (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 in favor 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. Major countries around the world took a public stance condemning Russia's actions and imposed various economic sanctions including removal of Russian financial institutions form SWIFT, banning transactions with the Russian central bank and halting trading of Russian securities and depositary receipts. Such sanctions further boosted price of crude oil in the global markets, with countries taking the opportunity to expedite goals to shift to renewable sources of energy. Lack of any break-through in diplomatic talks between the two nations led to increased concerns around the further progression of the crisis, leading to a sell-off in riskier assets as investors shifted to safer ones. 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. Through all of this, the corporate reporting season remained strong overall, although sectors such as industrials and some consumer areas began to show pressure on margins due to rising input prices. However, outlook statements were generally more cautious, with fewer companies providing guidance on earnings – a situation that will not be helped by the war in Europe.

US equities fell during the month due to ramping up of the Russia-Ukraine conflict. Inflation remained a cause of concerns as investors continued to assess the magnitude of the Federal Reserve's shift in interest rate policy. Such concerns were aggravated by more than expected January Consumer Price Index (CPI) data and corporate commentaries highlighting increased labor costs and supply chain issues contributing to an increase in input prices. European equities declined in line with other global market equities due to the ongoing geopolitical crisis. The region's dependence on Russian oil and gas; especially in France, Netherlands and Italy; raised concerns around inflation in Europe peaking early this year. Cyclical sectors fell during the month driven by expected pressure on consumer spending and economic activity. Japan equities fell, but outperformed other developed market indices due to limited economic exposure to Russia and Ukraine. However, concerns around rising interest rates and the spread of Omicron plagued the markets. During the month, Utilities, Materials and Communication Services were the best performing sectors with Communication Services, Information Technology and Consumer Discretionary declining the most from overall returns.

Performance Overview

- The GSAM Global Equity Partners Strategy returned -1.79% in February 2022, outperforming the MSCI World Index by a modest 74bps (gross of fees, USD). Longer term performance continues to be compelling with +317bps of alpha over the trailing 3-year period.
- At the sector level, stock selection within the Health Care and Communication Services sectors supported portfolio performance while our positions within the Information Technology and Energy sectors detracted from portfolio returns.

Source: GSAM, as of February 2022. **Past performance does not guarantee future results, which may vary.**

Periods Ending 28-February-2022	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
February 2022	-1.79	-2.53	+74
YTD 2022	-9.79	-7.69	-211
Trailing 1 year	9.64	10.75	-111
Trailing 2 years	23.52	19.68	+384
Trailing 3 years	17.60	14.43	+317
Trailing 5 years	14.67	12.05	+262

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:

- **AstraZeneca** (Contributor) – UK-based biopharmaceutical company
  - The stock performed well during the month riven by better than expected 2022 guidance along with positive trial results for the company's breast cancer products. Recent commentary around China suggesting bottoming out of price cuts in the region also supported stock performance during the month. We continue to like the company due to a sustainable top-line growth and strong product pipeline. We also believe that the company's strong presence in emerging markets is likely to contribute to further growth in revenues and that the company's growth profile is not fully priced in.
- **InterContinental Hotels Group** (Contributor) – UK-based operator of hotel chains and resorts
  - The stock performed well during the month due to better than expected 4Q results with operating profits beating consensus expectations driven by improvements in trading and cost management. Completion of the company's system review also allayed concerns around the company's near term system growth. We continue to like the company due to its asset light business model with high returns and good long term supply growth drivers, along with strong hotel brands across segments. We expect the company to continue to benefit from consumers' move from unbranded to branded hotels, as small independent hotels struggle to compete and see the benefits of belonging on a branded hotel network.
- **Fidelity Information Systems** (Detractor) – US-based financial services technology company
  - The stock underperformed due to lower than expected earnings from the Merchant Acquisition segment, driven by mix difference with the company being exposed more to the UK region and to travel-based spending. Earnings for the other 2 segments – Banking Solutions and Capital Markets, which account for 70% of the company's top-line, continued to deliver as per market expectations. We like FIS for its business mix as majority of which is recurring in nature with high retention rate and mid-single digit growth. FIS also merged with WordPay, a merchant acquirer,

which has given it exposure to e-commerce and integrated payments. We believe FIS is one of the best positioned companies within our coverage to take advantage of the acceleration of payments innovation globally and the trend of financial institutions outsourcing their technology infrastructure.

- **TSMC** (Detractor) – Taiwan Based semiconductor company

– The stock underperformed the market due to heightened geo-political tensions driven by the ongoing Russia-Ukraine conflict which led to an increase in overall market volatility along with a style rotation from value to growth. An increasing interest rate environment has also raised the risk premium for equities further hurting valuations. We continue to remain positive on TSMC's long term growth outlook due to its leading position in advanced semiconductor manufacturing and its ability to gain market share, through its comprehensive open innovation platform ecosystem. We expect TSMC to maintain strong growth, driven by 5G, AI and cloud applications.

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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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