Discovery Global Growth 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 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 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 favored 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

- The GSAM Global Equity Partners Strategy returned -8.15% in January 2022, underperforming the MSCI World Index by -286bps (gross of fees, USD). Longer term performance continues to be compelling with +334bps of alpha over the trailing 3-year period.
- At the sector level, stock selection within the Health Care and Information Technology sectors supported portfolio performance while our positions within the Industrials and Energy sectors detracted from portfolio returns.

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

Periods Ending 31-January-2022	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
January 2022	-8.15	-5.29	-286
Trailing 1 year	15.55	16.53	-98
Trailing 2 years	18.14	15.97	217
Trailing 3 years	19.89	16.55	334
Trailing 5 years	15.76	13.24	253

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:

- **Fidelity Information Systems** (Contributor) – US-based financial services technology company
  - The stock performed well after months of underperformance as investors' initial concerns over market share loss seem to be dropping. The stock also benefitted partly from the rotation from growth to value areas in the market which favors the financial industry. We are also seeing recovery in spending and that has also helped FIS as well. 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.
- **BBVA** (Contributor) – Spain-based financial services company
  - The stock was a beneficiary of the high interest rate environment which always benefits the banks as these are always a value trade. Additionally, the stock also did well on the back of a buyback announcement. We consider BBVA one of the highest quality and best run banks in the world. Thanks to its executives' foresight the bank has invested heavily in technology over the past 20 years and is now reaping the benefits via higher client loyalty driving revenue growth and better efficiency. We like BBVA for its focused positioning on attractive markets (Spain and Mexico), technological leadership in financial services driving better efficiency and revenue opportunities
- **Nidec Corporation** (Detractor) – Japan-based manufacturer of electric motors
  - The stock price fell on the back of weak operating profits which the company attributed to high input prices in an environment of supply chain issues and inflation. These macro headwinds do not change the fundamental thesis for the position. We believe that Nidec is set to benefit from the increasing trend of automobile electrification as the electronic components of cars increases to more than 50% by 2030. Nidec also has the potential to gain market share in the automotive and industrial motor segment in which it is very competitive and can maintain high margins.
- **Burlington Stores** (Detractor) – US- based off-price apparel and home product retailer
  - The stock lost some momentum in line with general weakness in global equities and supply chain shortages. Burlington offers a way to gain defensive exposure to the growing off-price retail channel, plus a transformation story that is only mid-way through. We continue to like the company due to a robust business and operational model, push towards store expansions and focus on improving execution of off-price model through Burlington 2.0 strategy. We are also positive on the company management especially Burlington's new CEO who was formerly President & COO of Ross Stores, and who is expected to improve operational flexibility and control expenses, and resolve relevant issues related to women's return to work.

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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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