Discovery Global Growth Share Portfolio

September 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

Global equities were muted in the third quarter of 2021 with MSCI World returning 0.62% during the quarter. During the first half of the quarter, the market delivered strongly continuing the trend from the second quarter along with an additional focus on positive corporate earnings as well as an accommodative monetary policy. Excess savings from the fiscal stimulus packages along with pent up consumer demand pushed up retail inflows helping companies perform well and display resilient operating margins. Removal of emergency measures previously imposed around the world, increased vaccinations and vaccine efficacy, increase in corporate buybacks along with better than expected unemployment rates further supported market momentum and addressed investor concerns over higher inflation rates and lower than expected manufacturing activities. However, the market plummeted in the second half of the quarter, primarily due to Federal Reserve's announcements around tapering of monthly asset purchase plans which led to an increase in the interest rates. The fall was further aggravated by halts in global manufacturing activities due to supply chain disruptions and semiconductor shortages as well as power cuts and energy crisis around the world. Regulations imposed by the Chinese government on certain key sectors with a focus on data privacy and technology utilization led to increased investor pessimism which was further worsened by Evergrande Group's crisis and spread of Delta variant which dampened reopening momentum. Japan proved to be one of the key well performing markets during the quarter with performance driven by hopes around economic recovery and Fumio Kishida's win in the Prime Ministerial elections which helped address concerns around political turmoil. Additional global major events throughout the quarter included the Olympic and Paralympic games as well as release of 2Q FY2021 GDP data. Financials, and Information Technology were the best performing sectors during the quarter with Materials and Consumer Stapes driving detraction from relative returns. Additionally, after a great amount of uncertainty, the Olympics are finally happening in Japan starting 28th July, 2021. Most of the venues where events are to be held will be sans spectators and even at those few venues where viewers are allowed the number will be greatly restricted. All the sectors completed the quarter in green except Utilities and Information Technology, Real Estate and Communication Services were the best performing sectors.

Performance Overview

- The GSAM Global Equity Partners Strategy returned 2.68% in 3Q 2021, outperforming the MSCI World Index by 269bps (gross of fees, USD). Longer term performance continues to be compelling with +535bps of alpha over the trailing 3-year period.

- At the sector level, outperformance during the quarter was primarily driven by our strong stock selection within the Materials and Health Care sectors contributed to portfolio performance while our positions within the Consumer Discretionary and Real Estate sectors detracted from relative returns.

- The strategy has $6.2bn in assets under management.

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

Periods Ending 30-September-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	16.41	13.04	337
Trailing 1 year	33.91	28.82	509
Trailing 2 years	25.07	19.23	584
Trailing 3 years	18.48	13.13	535

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 quarter include:

- **Hoya** (Contributor) – Japanese manufacturer of proprietary glass materials
  - The stock performed positively on the back of 2Q 2021 earnings release where the company reported continuing strength in its semiconductor business segments while its healthcare business recovered to pre-pandemic levels. Hoya also continues to execute cost discipline which drives consistent margin expansion. We continue to remain positive as the company maintains its leadership position in fast growing markets exposed to data centres (EUV masks, HDD substrates) while the healthcare business returns to growth. We like Hoya as it is one of the top 3 players in the global contact lenses and eyeglass lenses market, and its investment case is around the penetration of its optical products in new geographies, especially within the emerging markets. We remain very positive on the electronics business that benefits from continued growth in their high margin mask business for the semiconductor industry where they hold a leading position, and the spectacles glass business is likely to recover strongly as lockdown measures are being lifted. Hoya has a diversified business model with a high-margin, cash-cow like IT business and a rapidly expanding life sciences section that will drive long-term earnings growth.
- **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.

- **Fidelity National Information Services** (Detractor) – US based technology company

  – Stock price suffered in line with the other merchant acquirers in the market due to investor concerns over the competitive landscape in the segment post the merger of Square with AfterPay. The stock plummeted despite strong 2Q results with overall sales increasing by 17.3%. FIS seems to be well positioned in the banking market due to investments in the cloud-native solutions space. We believe that merchant acquirers will continue to play an important role in the payment value chain. They are part of the Buy Now Pay Later (BNPL) value chain and should continue to benefit from the rise in BNPL transactions. Specifically, for FIS, it has 65% of the business exposed to banking and capital markets software which is highly recurring in nature and we are witnessing increase in revenue growth. Additionally, 35% of the business is merchant acquirer (Worldpay) which is benefiting from economic recovery (especially in UK) and should continue to grow in double digits. 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.

- **Burlington Stores** (Detractor) – US-based off-price apparel and home product retailer

  – The company underperformed the market due to missing few targets target, poor third quarter guidance and increasing freight and transportations costs due to container availability constraints despite overall strong quarterly results with solid sales and net income growth. 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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