Discovery Global Growth Share Portfolio

August 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 gained in August supported by a strong 2Q earnings season and a speech by Federal Reserve Chairman Jerome Powell which allayed investor concern over the outcome of the annual Jackson Hole symposium while COVID-19 delta variant concerns also loomed. The MSCI World returned 2.49% during the month. Discussions also centered around the spread of the COVID-19 Delta variant though there were signs near the end of the month that the trend could be peaking. Focus remained on the Federal Reserve tapering its $120 billion per month asset-purchase plan. Payroll growth remains a key input in the tapering discussion, with attention being drawn forward to the August nonfarm payrolls report. The 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 August. The Senate passed the $1 trillion bipartisan infrastructure bill (which incorporates ~$550 billion of new spending) in August. However, the path to additional fiscal stimulus remains complicated. July unemployment rate came in at 5.4%, below consensus expectations for 5.7%. In terms of prices, June headline Consumer Price Index reading came in at 0.5%, matching consensus expectations, and July core Consumer Price Index reading was below consensus expectations. European equities also performed strongly on the back of strong earnings and were resilient to the Delta variant spread as majority of the population is vaccinated. Japan was also a party to the outperforming global indices with TOPIX up by 3.17% in August. Markets rose in the initial half of the month on the back of resumption of economic activities and increase in factory activity. However, growth in manufacturing slowed due to increasing concerns over resurgence of COVID-19 which led to supply chain disruptions and increase in raw material costs. increased Chinese regulations related to Gaming and Technology sectors also contributed to mid-month pessimism. Major events throughout the month included the Olympic and Paralympic games along with the release of 2Q FY2021 GDP data which showed an economic growth of 0.3% as compared to previous quarter, beating expectations of a 0.17% quarterly increase. The best performing sectors were Communication Services and Information Technology while the worst performing sectors were Energy and Materials.

Performance Overview

- The GSAM Global Equity Partners Strategy returned 2.03% in August 2021, trailing the MSCI World Index by -46bps (gross of fees, USD). Longer term performance continues to be compelling with +504bps of alpha over the trailing 3-year period.

- At the sector level, outperformance during the month was primarily driven by our strong stock selection within the Materials and Communication Services sectors contributed to portfolio performance while our positions within the Consumer Discretionary and Information Technology sectors detracted from relative returns.

- The strategy has $6.0bn in assets under management.

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

Periods Ending 31-August-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	19.90	17.94	+196
Trailing 1 year	36.80	29.76	+703
Trailing 2 years	28.07	23.07	+500
Trailing 3 years	19.99	14.95	+504

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:

- **Ball Corporation** (Contributor) – US based global leader in sustainable packaging
  - After witnessing some weakness in the last few months due to limited capacity, the stock price rose on the back of strong 2Q results with segments including Beverage Packaging EMEA and Beverage Packaging South Africa delivering high double digit volume growth. The company expects greater growth and higher margins in the coming quarters and increased the guidance for shareholder returns in 2021 and 2022. Additionally, the company plans to focus on capacity expansion plans in North America, which remains the biggest regional contributor to overall sales. Given the strong demand outlook of the beverage can industry driven by a shift from plastic bottles to aluminium cans, we believe the incremental capacity of some players will not disrupt the market. We continue to like the company for its market leading share in aluminium manufacturing. Given the increasing global demand for sourcing sustainable products and packaging solutions, Ball's capacity expansion and its leading position in the industry, we see a long runway for growth going forward.

- **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.

- **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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