

Discovery Global Growth Portfolio

Global market review

MSCI World Index began the year on a flat note, returning -0.99% in January 2021. Global stock markets continued their 2020 rally early in January on the prospect of a more aggressive US fiscal policy under a new Biden administration, but declined later in the month as COVID-19 cases officially surpassed the 100 million mark and markets saw the largest hedge fund de-grossing since February 2009. After a record-high level of 3824.68, S&P 500 fell significantly late in the month as exchanges traded their highest volume ever with extreme volume in highly shorted stocks. During the month, President-elect Biden's proposed a \$1.9 trillion COVID-19 relief plan and investors' attention turned to stimulus negotiations. US GDP remained below pre-pandemic levels, decelerating to +4.0% annualized in Q4. The lower-than-consensus print reflected ongoing impacts of the pandemic, with COVID-19 restrictions and lower services consumption weighing on the recovery. However, Q4 also saw growth in the business structures, equipment, and residential categories. After an initial rally, European equities suffered during the month amidst increasing coronavirus restrictions and growing infection rates reintroducing the risk of a second recession, COVID-19 vaccine supply disagreement and the IMF's downward revision of its UK growth forecast. ECB President Christine Lagarde said that the bank's latest projections for economic growth in the Euro area are still very clearly plausible despite the resurgent coronavirus and renewed lockdowns, as many of the uncertainties that

previously clouded the outlook have now cleared, including U.S. elections, the Brexit trade deal with the U.K., and the start of vaccinations. At the same time, she warned that monetary and fiscal support must continue, and the ECB maintained its record-low policy rate and the bond-purchase program at €1.85 Tn (\$2.25 Tn) per month. Japanese equities gained early in the month, supported by higher US long term yield, US stimulus hopes and higher WTI Oil future prices, even as a Japan declared a state of emergency. Japanese stock markets were volatile mid-month as investors took profits following the US stock market drop, but later bought Japanese stocks on US stimulus hope, weaker yen, and vaccine hopes as Japan is expected to start an inoculation program with the Pfizer Vaccine at the end of February. Japanese equities witnessed a significant drop towards the end of the month with US stock indices fell significantly, but the downside was limited as investors reacted well to better than expected corporate earnings, a weakened Yen and BOJ's ETF purchases. Within the MSCI World Index, all sectors, except Energy and Health Care, posted negative returns during the month.

Market background source: GSAM, as of January 2021. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. There is no guarantee that these objectives will be met.

Strategy Performance

- GSAM Global Equity Partners Strategy **returned -2.19% during January 2021, underperforming MSCI World by -120bps** (gross of fees).
- From a regional stand point, **our positions in the US and Europe suffered the most during the month**. US equities fell significantly late in the month as exchanges traded their highest volume ever with extreme volume in highly shorted stocks, while European equities were impacted by increasing coronavirus restrictions, COVID-19 vaccine supply disagreement and the IMF's downward revision of its UK growth forecast.
- At the sector level, **portfolio underperformance during the month was primarily driven by our positions within the Information Technology and Health Care sectors**, while stock selection within the Real Estate and Communication Services sectors contributed to portfolio performance.
- The strategy has **over \$4.5bn in assets under management**.

Periods Ending 31-Jan-2021	Strategy Gross Returns (%)	MSCI World (%)	Gross Excess Return (bps)
January 2021	-2.19	-0.99	-120
Last 1 Year	20.78	15.41	+537
Last 2 Years	22.12	16.56	+555
Last 3 Years	11.56	8.29	+326

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**

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Performance Commentary

Some of the top contributors and detractors for the month include:

- **TSMC** (*Contributor*) – Stock performance of the world's largest dedicated independent semiconductor foundry was driven by the update of the company's 5-year revenue CAGR guidance of 10-15% versus 5-10% revenue CAGR guidance since 2013. TSMC also reported in-line 4Q20 results with the strong quarterly momentum primarily driven by ongoing HPC component builds, smartphone seasonality, and recovery in automotive-related demand. The COVID-19 pandemic has acted as a catalyst to digitize economies across the world, increasing the demand for TSMC's core business products. TSMC is very well positioned within the industry especially after its rival, Intel, recently announced that its new 7-nanometer chip technology was six months behind schedule and it would consider farming out work to outside semiconductor foundries over the medium term. We expect TSMC to maintain strong growth, driven by 5G, AI and cloud applications.
- **Alphabet** (*Contributor*) – FAANGs drove growth factor outperformance during the month, which was supportive for Alphabet's stock price. Alphabet also completed the acquisition of Fitbit during the month, which had been announced in November 2019. Alphabet has an almost duopoly when it comes to online advertising with broad brand recognition globally, and is gathering steady advertisement revenue growth by leveraging its Google Search engine dominance. The company is also heavily invested in upcoming, long-term secular growth trends including household technologies centred around the smart-home theme, autonomous driving technologies and Google Fiber (fast internet service). We remain positive on Alphabet and believe the stock is trading at a reasonable valuation for a high-quality franchise with a strong long-term growth profile.
- **Fidelity National Information Services** (*Detractor*) – The stock price of the financial services technology company suffered amidst news of failed merger talks with Global Payments, which raised questions on growth trajectory of the company. Investors were also concerned that that the management would prioritize M&A and increasing leverage rather than returning capital to shareholders. Overall, we continue to view the company positively, as we believe that FIS's continued investment in its merchant and banking business segments has the potential to generate strong revenues and returns. Additionally, e-commerce has become a larger part of FIS' merchant segment, positioning FIS to potentially benefit from secular growth trends in the financial services sector. 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.
- **Procter & Gamble** (*Detractor*) – Stock performance of the leading branded consumer packaged goods company was impacted by the broader underperformance of the Consumer Staples sector during the month. However, the company reported another set of very strong results during the month, ahead of consensus expectations, and also raised the FY guidance for the second time this year. The management has maintained a cautiously optimistic stance on the mid/long term outlook as P&G continues to execute extremely well on their category captainship and superior product driven growth strategy. P&G is the biggest R&D spender in its categories, aiming towards providing innovative solutions to its consumers, driving category growth and grow market share in process. The company is also running a highly effective productivity program, which enables them to reinvest in the business, drive faster growth and provide some earnings flexibility.

Source: GSAM, as of January 2021. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Market outlook

The first half of 2021 is likely to represent a choppy transition to the post-pandemic recovery environment. Reminiscent of the words of Mario Draghi, central banks “will do whatever it takes” to maintain accommodative monetary policies. Fiscal and monetary support could limit the market downside and set the foundation for a more sustainable economic recovery in the back half of 2021. We could expect a strong pick-up in global growth as countries enter the recovery mode and grow above trend. The US and China are likely to be the only two large economies whose GDP levels at the end of 2021 will be higher than in 2019. Other economies may find it difficult to fully recover from the pandemic until 2022.

While vaccinations are already underway, the growing concerns around mutant strains, a third wave and extensive lockdowns, may put additional pressure the market that was beginning to price in too smooth of a recovery. While some near-term, short-lived pullbacks may be overdue, the longer-term momentum for the equity markets is to the upside. A negative real interest rate regime across developed markets, continues to make a case for the outperformance of equities and real assets. However, the conflict that investors will face in the equity market is the incentive to invest in cyclical stocks that tend to outperform as their returns on capital improve during economic recoveries; versus the structural benefits of quality and growth stocks in an ultra-low interest rate environment

In our opinion, quality stocks, have a reliable history of outperforming across market cycles, albeit with short punctuated periods of relative weakness. As active investors, we would aim to take advantage of these near-term anomalies to build meaningful positions in high quality resilient businesses and, complement them with select cyclical exposure to companies that are likely to extend their newfound leadership, as we embark on the path to exit the crisis in 2021. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations. In Global Equity Partners we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle.

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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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