

Discovery Global Growth Share Portfolio

June 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 seven 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

After the strong upward momentum of the first quarter, global equities continued on their upward trajectory in April but were impacted in May and rose back up in June while remaining volatile evidenced by MSCI World returning a decent 7.74% during the quarter. Global rates largely rose during April on the back of strong economic data and the prospect of additional fiscal stimulus but stabilized towards the end of the month. The rotation trade from growth to value took a breather in April, with growth stocks outperforming their value counterparts by more than 3%. Starting May, equity markets across the world were impacted by rising commodity prices which stoked fears of an earlier than expected rate hike from central banks, particularly the Fed. In June, the equities rallied following a weaker-than-expected US payrolls release that eased concerns of a shift to tighter monetary policy, and market expectation for inflationary pressure, driven by pent-up demand and supply constraints. Overall, discussions throughout the quarter centered on the central bank liquidity tailwind, fiscal stimulus, vaccine progress, reopening momentum, strong corporate profit backdrop and robust equity inflows. While inflation concerns were fairly pervasive during the period, the Federal Reserve remained consistent in its messaging around expectations that price pressures will be transitory. The peak inflation theme gained traction as the quarter progressed even as economists suggested that the transitory period may be longer than expected. However, despite upgrading its growth forecasts for this year and expecting unemployment to decline, the Federal Reserve does not believe inflation will be meaningfully above target and does not expect to raise rates before 2024. Earnings season brought another round of outsized beats over consensus estimates, along with corporate commentary highlighting some input pressure offset for companies with above-average pricing power or productivity initiatives. Despite a late-quarter agreement between the White House and a bipartisan group of Senators on the framework of a physical infrastructure package, the path to additional fiscal stimulus remained complicated. In Japan, state of emergency measures following a third wave of COVID-19 cases (started in March) and slow vaccine roll outs continued to weigh on investors' sentiment for the majority of the quarter. However, the market rallied strongly during the first half of June likely driven by the increased pace of inoculations which has now risen to more than 1 million jabs per day, up from around 400,000 in May. This exuberance was short-lived as the direction of the market sharply turned south in during the middle of the month in step with the US markets. 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 10.11% in 2Q 2021, outperforming the MSCI World Index by 237bps (gross of fees, USD). Longer term performance continues to be compelling with +373bps of alpha over the trailing 3-year period.
- At the sector level, outperformance during the quarter was primarily driven by our positions within the Health Care and Financials sectors, while our positions in the Materials and Consumer Staples sectors detracted from relative returns.
- The strategy has \$5.5bn in assets under management.

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

Periods Ending 30-June-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	13.36	13.05	+32
Trailing 1 year	48.96	39.04	+991
Trailing 2 years	24.54	19.55	+499
Trailing 3 years	18.70	14.98	+373

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:

- **Intuit** (Contributor) - US technology company specializing in financial software

- The stock performed strongly on the back of strong quarter results towards the end of May. Revenue growth during the quarter was driven by Consumer Group revenue which grew 34% y/y during the quarter as a result of growth in the volume of returns filed with the IRS and share gains of the filed tax returns. To help propel small business growth, Intuit has continued to build out its QuickBooks platform. QuickBooks Cash presents small businesses with a full financial picture, and QuickBooks Cash balances reached \$100mn in during the quarter. We like the company as management continues to deliver on their five big bets, which are to revolutionize speed to benefit, connect people to experts, unlock smart money decisions, be the center of small business growth, and disrupt the small business mid-market. Intuit is in the early innings of a strategic shift that will see it focus on revenue per customer growth unlocking margin expansion vs traditionally being a unit growth company, driven by expansion, cross-sell and up-sell of new higher priced online services, and international growth. The timing of this shift is ideal in our view, as the pandemic has accelerated both consumers and businesses' adoption of digital services.

- **NVIDIA** (Contributor) - US manufacturer of GPUs, chipsets, and related multimedia software

- NVIDIA's stock outperformed on back of its Feb-Apr quarter earnings where it reported strong performance across the board, including the Gaming and Datacenter segments, which represent ~85% of NVIDIA's sales. Concerns on cloud digestion also diminished as the company remained optimistic on demand visibility for Datacenter that could continue to drive sequential growth into the year. We like the company as NVIDIA continues to be an innovator in the industry, significantly ahead of competition on product launches. They recently acquired Mellanox and have also made an offer for ARM which is pending regulatory approval. We like both the deals and expect NVIDIA to benefit from them. The company's Investor Day, held on Apr 2021, demonstrated NVIDIA's continuing leadership in accelerated computing, which could drive sustainable growth in the long term in Datacenters and Automotive end markets.

- **Ball Corporation** (Detractor) – Global leader in innovative and sustainable packaging
 - The stock price witnessed some weakness after the announcement of capacity addition for beverage can manufacturing by the competitors. 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.

- **Walt Disney** (Detractor) – Diversified multinational media and entertainment conglomerate
 - The stock witnessed weakness as the earnings result missed consensus expectations. The management also guided a to a slower pace of 2H21 due to 1) cancellation of IPL (Indian Premier League because of COVID affecting the large viewership base of Disney Hotstar and 2) delayed launch of Star in LatAm to 4Q to better align with sports calendar. We believe that results are not a cause of major concern because while some of its businesses might have been impacted, others like parks and entertainment are recovering strongly out of COVID. There has been strong reopening demand at both Disney World and Disneyland with full attendance at the reduced capacity levels for the current quarter and strong forward bookings. In addition, removal of restrictions around wearing masks for indoor and outdoor activities for fully vaccinated people in the US will further increase attendance. We continue to like the company for the longer term given that it is home to some of the best known franchises, increased content spending and a rich library.

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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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