

Discovery Global Growth Share Portfolio

May 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

After a strong upward momentum till April, MSCI World returned a muted 1.44% during the month of 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. Inflation concerns remained in focus during the month, with pressures from disrupted supply chains, high raw-material costs, shipping challenges, and a tightening labor market remaining a major theme of the first quarter earnings calls. However, the markets headed for gains towards the end of the month after first-time jobless claims in the U.S. fell to a new pandemic low of 406,000, according to Labor Department data, delivering a positive indication of the health of the recovery in the world's largest economy. In addition, US PMIs hit new records in May as re-openings and activity surged. Services rose to a record 70.1 from 64.7 in April against expectations for a slight decline, and manufacturing reached 61.5 after notching 60.5 in April. China Industrial Production grew +9.8% YoY in April, in line with forecasts but slower than the March reading of +14.1%. Production growth is normalizing as China extends its recovery. European equities performed in-line with the global equity markets as the markets remained volatile amidst inflation concerns. UK GDP contracted by 1.5% Quarter-over-Quarter in Q1 2021 as lockdowns continued to weigh on activity. With the economy reopening and a rapid vaccine rollout, the country is expected to see a rebound for the remainder of the year. 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. Cyclical and value style stocks continued their outperformance during the first two weeks of the month on the back of rising commodity prices which typically benefit value style companies over the short run. Within the MSCI World, the best performing sectors were Energy and Financials, while the worst performing sectors were Consumer Discretionary and Information Technology.

Performance Overview

- The GSAM Global Equity Partners Strategy returned 2.50% in May, outperforming the MSCI World Index by 106bps (gross of fees, USD). Longer term performance continues to be compelling with +438bps of alpha over the trailing 3-year period.
- At the sector level, outperformance during the month was primarily driven by our positions within the Health Care and Information Technology sectors, while our positions in the Materials and Communication Services sectors detracted from relative returns.
- The strategy has \$5.2bn in assets under management.

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

Periods Ending 31-May-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	11.94	11.39	+55
Trailing 1 year	48.61	40.63	+799
Trailing 2 years	27.21	22.51	+469
Trailing 3 years	18.77	14.39	+438

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 Corporation** (Contributor) - Japan-based proprietary glass materials manufacturer

- After weak performance in April due to the lockdown in Japan, the stock performed positively in May on the back of earnings release. Investors reacted positively to strong revenue and profits for the fiscal year and the quarter ending 31st March, 2021. This was supported by strong demand for its IT products driven by the society's accelerated shift to the online world and strong recovery of its life care business including eye glass lens, contact lens and endoscope. 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.

- **Elanco Animal Health** (Contributor) – Global animal health and food safety company

- The positive performance of the stock was driven by a solid quarter results beating consensus expectations for the second time in a row. This was supported by a recognized national pet health leader's affirmation of the safety of Seresto Collar, Elanco's leading product, after months of negative news regarding safety of the product. Elanco is a leader in an attractive, growing global animal health market, which takes advantage of strong industry growth drivers, a global demand for protein and increasing pet ownership. The company has completed the acquisition of the Bayer animal health business in late 2020, which has given Elanco access to a strong direct-to-consumer distribution channel, and allows them to reaccelerate growth and expand margins.

- **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.

- **Boston Scientific Corporation** (Detractor) – Leading medical technology company
 - After a strong year to date performance post solid 1Q results driven by recovery in elective procedures, the pullback was consistent with that seen across Medtech names in the industry. We continue to hold the company given their category leadership positions, innovative pipeline, strong commercial execution, enhanced digital capabilities and ongoing expansion into the higher growth emerging markets. We like the company for its products that cater to simple-yet-critical healthcare staples like catheters and implantable medical devices like pacemakers. Boston Scientific is effective at serving multiple high-value portions of the healthcare value chain, with leadership reporting a new emphasis on expanding the company's offerings in high growth markets like prostate health and therapeutic oncology.

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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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