Discovery Global Growth Share Portfolio

October 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 nine 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 recovered sharply with MSCI World delivering 5.66% (total returns, USD) after a muted 3Q 2021 bringing year-to-date returns to 19.44%. The third quarter earnings season and the easing of fears around Chinese equities partly owing to the real estate sector propelled the equity market rally in October. Despite an overall positive earnings season, supply chain disruptions, input cost pressures, and tight labour markets were highlighted in many companies' earnings report. The US Treasury yield curve flattened during the month with the rising inflationary pressures. Chatters and negotiations around fiscal stimulus continued, but it was not until the end of the month that the White House announced a $1.75 trillion social spending framework, a much lower figure than the initial proposal. On the economic front, the US GDP growth for 3Q was not encouraging indicating a slowdown in activity. While the September core consumer price index increased to as high as 0.4% month-over-month compared to 0.3% in August, the core producer price index was cooler in comparison, potentially pointing to easing of pricing pressures ahead. Job market data was mixed with September's nonfarm payroll growth significantly lower than August, but initial jobless claims continued to fall. European equities also participated in the rally owing to strong earnings results and commencement of the distribution of the recovery fund. On the macro side, however, economic growth continued to be challenged partly due to inflation as well as weakness in the automotive sector in Germany driven by semiconductor shortages. Japan equities underperformed global indices due to inflation and supply chain issues; same narrative that affected their global counterparts. Given the strong momentum in global equities, all 11 sectors finished higher in October led by Consumer Discretionary and Energy both of which delivered over 8%.

Performance Overview

- The GSAM Global Equity Partners Strategy returned 3.77% in October 2021, underperforming the MSCI World Index by -190bps (gross of fees, USD). Longer term performance continues to be compelling with +481bps of alpha over the trailing 3-year period.

- At the sector level, stock selection within the Financials and Communication Services sectors contributed to portfolio performance while our positions within the Health Care and Information Technology sectors detracted from portfolio returns.

- The strategy has $6.3bn in assets under management.

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

Periods Ending 31-October-2021	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
YTD 2021	20.79	19.44	135
Trailing 1 year	41.55	40.42	113
Trailing 2 years	25.05	21.03	402
Trailing 3 years	23.00	18.19	481

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 gained 16% during the month of the October as investors reacted positively to the unveiling of its new money banking software designed for small businesses called 'Money by Quickbooks'. 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 centre 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.
- **Northern Trust Corporation** (Contributor) – US based premier trust bank company
  - During the month, Northern Trust reported strong growth in earnings and a return on average common equity of 13.7% for 3Q21. Revenue and NII also increased on a year-on-year basis. We like the company for its strong execution with a meaningful portion of senior management incentive compensation driven by the attainment of specific ROE targets. We will continue to hold our position in this leading wealth manager that continues to excel at delivering best-in-class service to its clients.

- **Fidelity National Information Services** (Detractor) – US based technology company
  - Stock price continued to suffer 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. Market has concerns that the traditional merchant acquirers might lose market share to new players and BNPL (Buy Now Pay Later) companies. We believe that merchant acquirers will continue to play an important role in the payment value chain. Specifically, for FIS, it has 2/3rds of the business exposed to banking and capital markets software which is highly recurring in nature and continues to grow in high single digit with strong pipeline and demand. The remaining 1/3rd of the business is merchant acquisition (Worldpay) which is benefiting from economic recovery after the pandemic. As per the latest results, e-commerce is driving growth for merchant acquisition business and we believe it will continue to drive FIS' top-line in coming quarters. 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.

- **Hoya** (Detractor) – Japanese manufacturer of proprietary glass materials with high intellectual property content used in the IT and Life Care industries

  – After strong performance throughout 3Q 2021, we saw the stock giving back some of its returns. While Hoya's growth businesses exposed to semiconductors and HDDs continue to remain very strong, renewed lockdowns in Japan and other South East Asian countries slowed the paced of recovery in the LifeCare segment. We continue to remain positive as the company strong growth in their Information Technology segment despite supply-chain challenges. 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. 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.

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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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