

BLACK CREEK GLOBAL BALANCED FUND



Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Black Creek Global Balanced Fund, Series F	23.79%	7.68%	6.76%	8.61%	6.63%
Benchmark: 60% MSCI World Total Return Index, 40% J.P. Morgan Global Government Bond Total Return Index (C\$)	15.43%	8.32%	8.75%	10.00%	6.64%

* Inception date of Black Creek Global Balanced Fund, Series F: January 29, 2007.
Source: Black Creek Investment Management Inc., as at March 31, 2021.

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Black Creek Global Balanced Fund Series F (the Fund) returned 7.00%, compared to the blended benchmark, the MSCI World Total Return Index (60%) and the J.P. Morgan Global Government Bond Total Return Index (40%), which returned -0.67% over the same period.
- The Fund outperformed its benchmark largely as a result of security selection within the equity and fixed income components of the Fund. Within fixed income, the Fund's allocation to high-yield corporate bonds contributed to performance.
- The Fund's currency component was another contributor to performance as the partial hedge benefited from the Canadian dollar rising 1.4% relative to the U.S. dollar.

CONTRIBUTORS TO PERFORMANCE

Dialog Semiconductor PLC's shares rose on the news that it had accepted an all-cash offer of approximately 4.9 billion Euros from Renesas Electronics Corp. of Japan. The offer was a significant premium to its previous closing price. Greencore Group PLC's stock price rose in anticipation of the U.K. economy coming out of lockdown and a recovery in the food-to-go business.

DETRACTORS FROM PERFORMANCE

Ontex Group NV's sales were negatively impacted by lockdowns. Its shares were also impacted by contract losses, concerns around lower births during the pandemic, rising raw materials prices and currency volatility in key emerging markets, particularly Mexico and Brazil. On the positive side, investors are encouraged by the vision of the new CEO, Esther Berrozpe. Through recently accelerated restructuring efforts, Ontex plans to simplify its portfolio, address costs and improve customer relations and service levels. Alibaba Group Holding Ltd. has experienced share price weakness since Chinese government regulators delayed its subsidiary, Ant Group's initial public offering and later launched an antitrust investigation into the company. More recently, dual-listed Chinese technology shares experienced a sell-off as concerns resurfaced that some companies could be de-listed from U.S. stock exchanges. We continue to like the company given its attractive valuation, its dominance in e-commerce and growing cloud and global logistics businesses.

PORTFOLIO ACTIVITY

There were four additions to the Fund during the quarter: Banco Bradesco Sa, Industria de Diseno Textil SA, Booz Allen Hamilton Holding Corp. and STMicroelectronics N.V. Banco Bradesco is Brazil's fourth-largest bank and the largest insurance provider in Brazil. The bank provides services through a network of more than 4,600 branches, which is the largest footprint of all privately controlled

banks in Brazil. Industria de Diseno Textil is a Spanish multinational clothing company that, through its eight brands, is the biggest fashion group in the world. Booz Allen Hamilton provides consulting services to governments and private organizations. While the U.S. government is its largest client, it also provides consulting services to large global corporations, institutions and non-profits. Concern around defense spending budgets led to short-term share price weakness, but one area where the U.S. government is spending more than ever is cybersecurity. STMicroelectronics is Europe's largest semiconductor chipmaker and holds one of the broadest product portfolios in the industry.

Several holdings were also eliminated. Dialog Semiconductor PLC was sold after it was acquired. The Fund's small position in Evotec SE was sold after its share price rose sharply, the proceeds going to other opportunities with greater future upside potential. Santen Pharmaceutical Co. Ltd. was eliminated as a source of funds to purchase investments with higher future return potential. Wells Fargo & Company, 2.625% Jul. 22, 2022 was eliminated after a cash tender offer was made by the company.

MARKET OVERVIEW

Some companies thrived in 2020, while others with good business models prior to the pandemic struggled. Some companies, after an initial shock, re-sized their operations and moved ahead, while others await signals that business is returning to normal as economies re-open. If our original estimation is correct, we should see revenues and profits start to grow again by the end of 2021 for the companies most affected by the pandemic. We look for companies with strong fundamentals that can grow cash flows at an above-average level over the long term. While valuations have risen around the world, we continue to search for opportunities internationally to find winning businesses that offer long-term investment value.

Source: Black Creek Investment Management Inc.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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