

BLACK CREEK INTERNATIONAL EQUITY FUND

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Black Creek International Equity Fund, Series F	41.17%	3.53%	6.41%	9.22%	10.47%
Benchmark: MSCI EAFE Total Return Index	28.17%	5.64%	8.75%	8.77%	7.70%

* Inception date of Black Creek International Equity Fund, Series F: September 30, 2008.

Source: Black Creek Investment Management Inc., as at March 31, 2021.

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Black Creek International Equity Fund, Series F (the Fund) returned 8.07% compared with the MSCI EAFE Total Return Index, which returned 2.20%.
- The Fund outperformed its benchmark as a result of stock selection in the consumer staples, materials and utilities sectors.

CONTRIBUTORS TO PERFORMANCE

Kunlun Energy Co. Ltd. contributed to the Fund's performance during the period. The company announced 2020 earnings that came in ahead of consensus driven by strong natural gas sales volume. It also announced that the pipeline spin-off to China Oil & Gas Pipeline Network Corp. had been approved. Its shares remain attractively valued, particularly when compared to its city gas peers. Royal Boskalis Westminster NV contributed to performance after it announced a record order backlog of 5.3 billion Euros. The company's share price benefited from improving utilization as projects have picked up, recently announcing a 1.5 billion-Euro project to plan and develop the Manila International Airport in the Philippines. Boskalis also received international notoriety as the company that successfully freed the 200,000 ton Ever Given container ship from the bank of the Suez Canal.

DETRACTORS FROM PERFORMANCE

Basilea Pharmaceutica AG's shares declined on the news that it had missed investor's expectations on lower-than-expected royalties and smaller-than-expected payments for certain commercial milestones. On the positive side, the company has several promising early-to mid-stage oncology assets focused on tumours with limited therapeutic options in the pipeline. Grifols SA announced a 2020 net profit that was a 1.1% drop from the prior year as a result of the pandemic-related supply disruption of the blood plasma it uses to make its plasma-based therapies. Its shares fell on the news as these results were below expectations. The company stated that the pandemic caused a net 15% drop in supplies of plasma, but that it expected a significant increase this year as COVID-19 vaccination campaigns pick up speed and pandemic restrictions are eased. It also announced that it would start a clinical trial of a new treatment to provide immediate immunity against COVID-19, with results expected during the first half of 2021.

PORTFOLIO ACTIVITY

We added a new position in Rakuten Inc., a leading e-commerce and fintech service provider, with 80% of revenues coming from Japan. It has built up a comprehensive set of businesses and most recently applied to become the fourth mobile network operator in Japan. Haier Smart Home Co. Ltd. was eliminated from the Fund. The holding was acquired as part of a restructuring, where Haier

Electronics Group Co. Ltd. became a wholly owned subsidiary of Haier Smart Home Co. Ltd. Following the restructuring, we sold the position in favour of other opportunities with greater future upside potential.

MARKET OVERVIEW

With the 2021 rollout of COVID-19 vaccines, we believe that 2022 will return things to relative normal, or the “new normal” in which the Fund’s companies will operate. Some companies thrived in 2020, while some others with good business models prior to the pandemic struggled. Some companies, after an initial shock, re-sized their operations and are moving moved ahead. Finally, some companies, 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.

For more information, please visit [ci.com](https://www.ci.com).

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