

BLACK CREEK GLOBAL LEADERS FUND



Q4-2020 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Black Creek Global Leaders Fund, Series F	15.2%	8.9%	11.2%	12.4%	10.1%
Benchmark: MSCI World Total Return Index (C\$)	14.5%	11.8%	10.9%	13.3%	9.0%

* Inception date of Black Creek Global Leaders Fund, Series F: June 12, 2006.

Source: Black Creek Investment Management Inc., as at December 31, 2020.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2020, Black Creek Global Leaders Fund, Series F (the Fund) returned 14.7% compared with the MSCI World Total Return Index (in Canadian-dollar terms), which returned 8.8%.
- The Fund outperformed its benchmark which was driven by strong stock selection in the communication services, industrials and materials sectors. Detractors included stock selection in the health care and energy sectors.

CONTRIBUTORS TO PERFORMANCE

Baidu, Inc. was among the leading contributors to Fund performance. The company's share price rose on news that it is considering making its own electric vehicles and has held preliminary discussions with automakers. The company also reported better-than-expected third quarter revenue results. The Weir Group plc also contributed to performance. Its share rose on the news that it had agreed to sell its oil and gas division to Caterpillar Inc. The company's share price also benefited from the market rotation in November towards more cyclical stocks.

DETRACTORS FROM PERFORMANCE

Shares of Santen Pharmaceutical Co., Ltd. fell on concerns about the company's business in China and competition from local generic companies. We have doubts about the competition's ability to manufacture and supply quality and safe products at scale. Inovalon Holdings, Inc. also detracted from performance after announcing a reduction in full-year 2020 guidance related to the COVID-19 pandemic. We continue to believe Inovalon presents a good opportunity in the health care technology space with a strong runway for continued subscription growth.

PORTFOLIO ACTIVITY

There were no liquidations over the period but we took the opportunity to add several new names to the Fund that were experiencing share price weakness and met our investment criteria. Ebara Corp. is a Japan-based global manufacturer of environmental and industrial machinery. The company's share price has been weak as a result of the pandemic's impact on global growth, sluggish conditions in the oil and gas market and concerns around declining demand for machinery. FTI Consulting Inc. is a global business advisory firm. The company's share price sold off on concerns around delays in project activity due to pandemic-related court closures as well as a shift in market appetite away from more defensive names. PriceSmart, Inc. is the largest operator of membership-based

retail warehouses in Central America and the Caribbean. The company has been impacted by concerns around lower GDP growth and a weak consumer environment related to COVID-19.

MARKET OVERVIEW

The start of 2021 will likely remain challenging given continued volatility in markets and disappointing economic activity as a result of further pandemic-related lockdowns. We believe the delivery and distribution of vaccines in the first half of 2021 should lead to an economic recovery in the latter half of the year given pent-up demand. We also expect the post-pandemic recovery will favour a broader rally in stocks and help rebalance equity markets that have become heavily biased towards large-capitalization growth and momentum stocks.

At Black Creek, we do not position our portfolios based on any short-term market views because we believe predictions based on what the market or economy will do in the short term are inherently unreliable. As always, we will continue to look past the noise of the markets and use market volatility to our advantage as we invest in a portfolio of winning businesses at attractive valuations.

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

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