Discovery Global Millennial Share Portfolio

March 2023

As millennials have entered their prime earning / spending years, they have become the world’s most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The strategy offers a thoughtful way of gaining exposure to the ‘Millennial Effect’ through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The strategy invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the ‘Millennial Effect’, creating a well-diversified portfolio capable of generating wealth over the long-term.

The strategy is managed by 3 Co-Portfolio Managers, aided by 80+ research analysts working in 6 locations across the world. We think our local insights and global connectivity enables us to identify less researched companies that can benefit from the impact of the millennial generation. The Co-PMs work with the local analysts to identify what we believe are the best opportunities for this differentiated portfolio. Our team of 80+ investment professionals based across 6 locations globally has identified a proprietary universe of 400+ securities where the revenues are aligned to the millennial thematic. We look at companies that offer products as well as services that are catering to the spending patterns of the millennial generation and aim to keep a balanced portfolio. While the entire team vigorously debates investment ideas and overall portfolio structure, all final buy/sell decisions for the portfolio are a product of the collective decision of the Co-Portfolio Managers.

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Market Review

Global equities performed well during the first quarter of 2023, returning 13.8% (total returns in USD). Markets sentiment was governed by expectations around potential peaking of inflation, the slowing pace of central bank rate hikes and receding concerns about recession. Market environment leaned more towards favoring growth-oriented stocks during the period.

Global inflationary pressures did soften during the quarter with inflation rates being 6.0% and 6.9% for US and Europe respectively. Having said that, the global markets saw a short-lived dip in March driven by increased headwinds given overall stress and concerns around asset liquidity and deposit safety. Given the turmoil, Fed decided to raise the rate by just 25 basis points later in the quarter. In Japan, the core inflation fell to 3.1% in February after reaching the 41-year high of 4.3% in January. However, the number remains above BOJ's target of 2%. The latest PMI number hinted at increase in the business activity with the composite number being above 50 in March. The overall job market seemed in good shape with decline in unemployment driven by increase in nonfarm payrolls by almost half a million with leisure, hospitality, professional and business services leading the rally. This raised optimism around the mild impact of the impending global recession.

China finally lifted its stringent zero-COVID policy which increased global hopes around the resolution of supply chain disruptions and economic recovery driven by strong domestic consumption. The international tourism industry is likely to benefit from the Chinese people being able to travel abroad freely after 3 years, leading to positive investor sentiment. With the consumption picking up, the risk appetites improved during the quarter. February marked one year since the invasion of Ukraine by Russia, but the tensions continued to remain high. The diplomatic authorities across the globe geared up to impose new set of sanctions on trades with Russia and arrange for military aid for Ukraine. The United Nations General Assembly approved a non-binding resolution calling for Russia to end hostilities and leave Ukraine. Having said that, we saw a re-escalation in US-China tensions aided by Joe Biden criticizing the Chinese intervention in the Russia-Ukraine situation.

The Financials sector recovered from the lull after investors realized the minimal systemic risk of events in the banking sector. Information Technology and Communication Services contributed the most to the overall returns with Utilities and Energy being the detractors during the Quarter.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned 5.9% in the month of March underperforming MSCI ACWI Growth by 63 bps and outperforming MSCI World by 284 bps.

- At the country level, our stock selection in Italy and Singapore contributed to portfolio performance during the month. On the other hand, our holdings in US and UK detracted the most from portfolio returns.

- At the sector level, our positions in Financials and under allocation to Health Care contributed to performance during the month. On the other hand, our allocation to Information Technology and positions in Materials sectors detracted the most from portfolio returns.

Periods Ending 31-March-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	-15.8	-10.0	-582	-7.0	-882
Trailing 3 years	11.5	14.7	-320	16.4	-493
Trailing 5 years	9.5	9.0	+50	8.0	+150
Since Inception	12.2	11.9	+37	10.4	+184

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. 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 month include:

- **Meta** (Contributor) – American multinational technology conglomerate
  - The stock price rose on the back of Q4'22 earnings which was above expectations. The company also announced a moderate CAPEX framework for 2023 than investors has expected, as they begin to have a better understanding of prior/ current investments in Family of Apps. We continue to believe in the company as they are improving their advertising measurement models following the recent disruption that pressured its ad performance. They are also beginning to make progress on Reels engagement and monetization areas through new investment avenues.

- **NVIDIA** (Contributor) – US-based graphic chips and processors manufacturer
  The stock price rose on the back of a strong earnings, with sales and earnings being driven by both Datacenter and Gaming segments. The company continued to benefit from easing concerns as macro-economic headwinds dialed down. The company's data center business, which includes chips for AI, continued to grow, suggesting that it could continue to benefit heavily from the mass adoption and pivot towards artificial intelligence applications. We believe that the chipmaker is likely to benefit from the boom in AI, with the company recently announcing various initiatives to broaden its reach in artificial intelligence (AI) space, including partnerships and new products. NVIDIA is also diversifying into software, where they are providing AI-as-a-Service. We continue to like the company as it is expected to enjoy sustainable growth over the long term, driven by the end markets of Datacenters and Automotive applications.

- **Bumble** (Detractor) – US-based application software company
  - The company released solid 4Q results but suffered on the back of investor sentiment being negative towards online dating due to mixed quarterly results in the industry amidst a more stable macro environment. Additionally, the stock price suffered after the CEO announced the plans to sell some of the shares in a secondary offering. We continue to like the stock for it has an attractive product roadmap planned for 2023 with some of its app already rolled out and receiving great initial response. We believe that the stock is well positioned to sail through the broad market weakness as its fundamentals remain strong.

- **Apple** (Detractor) – American multinational technology company
  - The stock actually rose during the period, benefiting from strong demand in Asia for the new iPhone. One of the other drivers were that the company announced strong quarterly results. We are currently underweight resulting it being included as part of the detraction list. However, we are continuing to build our positions over time. We like the company given Apple's brand loyalty has led to a growing base of users that provide revenue growth by reducing customer churn, thus lowering customer acquisition costs for new products and services launches and encouraging repeat purchases.

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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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