Discovery Global Millennial Share Portfolio

February 2022

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.

Market Review

Global equities continued to decline during February, falling 3.6% (total returns in USD). Concerns over inflationary pressures, rising interest rates and quantitative tightening dominated sentiment at the start of the month, maintaining pressure on the more highly valued 'growth' areas of the market in favor more 'value' sectors such as energy and financials. However, as the month progressed, these concerns were overshadowed by the hostilities developing at the Russian/Ukrainian border, with the invasion of Ukraine by Russia towards the end of the month causing a market rout. Major countries around the world took a public stance condemning Russia's actions and imposed various economic sanctions including removal of Russian financial institutions form SWIFT, banning transactions with the Russian central bank and halting trading of Russian securities and depositary receipts. Such sanctions further boosted price of crude oil in the global markets, with countries taking the opportunity to expedite goals to shift to renewable sources of energy. Lack of any break-through in diplomatic talks between the two nations led to increased concerns around the further progression of the crisis, leading to a sell-off in riskier assets as investors shifted to safer ones. Beyond the wider concerns about the implications of war in Europe, the dramatic impact on many commodity prices – in particular oil, gas, nickel and wheat – reinforced existing inflationary concerns. Combined with the potential for slower growth, due to depressed consumer sentiment and supply chain disruption, the markets began to worry about a potential stagflation scenario – particularly in Europe. As a result, expectations for interest rate rises began to be pared back, causing some previously strong areas of the market such as financials, to underperform.
Through all of this, the corporate reporting season remained strong overall, although sectors such as industrials and some consumer areas began to show pressure on margins due to rising input prices. However, outlook statements were generally more cautious, with fewer companies providing guidance on earnings – a situation that will not be helped by the war in Europe.

US equities fell during the month due to ramping up of the Russia-Ukraine conflict. Inflation remained a cause of concerns as investors continued to assess the magnitude of the Federal Reserve's shift in interest rate policy. Such concerns were aggravated by more than expected January Consumer Price Index (CPI) data and corporate commentaries highlighting increased labor costs and supply chain issues contributing to an increase in input prices. European equities declined in line with other global market equities due to the ongoing geopolitical crisis. The region's dependence on Russian oil and gas; especially in France, Netherlands and Italy; raised concerns around inflation in Europe peaking early this year. Cyclical sectors fell during the month driven by expected pressure on consumer spending and economic activity. Japan equities fell, but outperformed other developed market indices due to limited economic exposure to Russia and Ukraine. However, concerns around rising interest rates and the spread of Omicron plagued the markets. During the month, Utilities, Materials and Communication Services were the best performing sectors with Communication Services, Information Technology and Consumer Discretionary declining the most from overall returns.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned -3.53% in the month of February outperforming MSCI ACWI Growth by a modest 6 bps and underperforming MSCI World by 100 bps.

- Returns were dominated by non-stock specific factors associated with global equity market volatility. Russia's increasing hostility, and eventual invasion of, Ukraine was the dominant event of the month; the crisis has huge humanitarian and economic implications for the world. The 'war' has financial implications too which the investors were quick to reflect in their investing behavior during the month. Most areas of the market were down with the exception of Energy: Traditional oil and gas companies, which were already facing supply chain issues, have seen share prices jump due to the war and Renewable Energy names have also done relatively well as there's accelerated recognition of the urgency to have alternative sources of energy.

- The GSAM Global Millennials Equity Strategy has no direct exposure to either Russia and Ukraine and <1% revenue exposure to both combined; there is no specific impact on any of the portfolio holdings

- Some parts of the portfolio have continued to be under pressure from concerns about rising inflationary pressures and interest rates. This includes currently unprofitable companies, investing their cashflows for growth, whose shares have been de-rated over fears of a rising rate environment. The GS Global Millennials Equity Portfolio invests in a number of such companies that represent new technologies and innovative solutions to Millennial consumption patterns. Such companies are often in a high growth stage of their life-cycle, using the cash they generate to invest and grow their business. This mean that they are often loss-making at the earnings level. As a result, such companies appear to be on high valuations on short-term earnings forecasts. And rising rates have particular implications for highly valued, non-profitable growth companies whose expected cash flows are a long way out: discounting those cash-flows at a higher rate reduces the net present value of those cash flows today, and challenges short-term valuations. Whilst these companies collectively constitute a relatively small proportion of the portfolio, the extreme volatility in the share prices has been impactful.

- Rotation away from 'growth' areas of the market, in favor of 'value' sectors continued during much of the month, although the invasion of Ukraine changed some of those dynamics towards the end of the period. The GS Global Millennials Equity Portfolio does not have an ex-ante style bias, but just by the nature of the thematic we are focused on in the portfolio, it has been more growth oriented and has no exposure to some 'value' areas like financials or traditional energy (only renewable energy names to reflect sustainability consciousness of the Millennial generation).

- We recognize that the current environment is highly fluid and uncertain but we continue to focus on the long-term secular growth opportunity of our thematic, taking advantage of short-term volatility to recalibrate the portfolio. As active stock pickers, we need to understand the implications of significant changes in the macro-economic environment for the companies we own, and those we don't own, and make adjustment accordingly.

- Overall, the portfolio was marginally ahead of its benchmark for the month of February after a very difficult January. Despite the turmoil in the world and markets generally, we saw the need to make very few changes. Most of our companies released positive earnings announcements and reinforced expectations for 2022, although Meta Platforms and PayPal were high-profile exceptions to that rule.

- At the country level, our stock selection in Portugal (led by EDP as there is accelerated realization for the need of alternative sources of energy to traditional oil and gas) and underweight to Russia (as western countries imposed heavy sanctions on Russia and was removed from key indices post its attack on Ukraine) supported portfolio performance during the month. On the other hand, our positions in China (led by Meituan which was impacted by new a new guidance from the China government on reducing service fees for online food delivery platforms) and the UK (led by Farfetch as unprofitable tech continued to sell-off in an environment of rising rates and inflation fear couple with the war in Ukraine) detracted the most from portfolio returns.

- At the sector level, our positions in Communication Services (led by Snap which bounced back strongly on the back of strong results after it slumped due to investor concern over Meta) and allocation to Utilities (as the defensive sector is being viewed as a safe haven post the Russia Ukraine crisis) supported portfolio performance during the month. On the other hand, our positions in Information Technology (led by PayPal which announced solid results but weak 2022 outlook due to supply chain issues and weaker demand due to inflation) and Consumer Staples (led by David Campari as 4Q 2021 profit was hit by higher promotional expenses and cost inflation) detracted from portfolio returns.

Source: Goldman Sachs Asset Management, as of February 2022. **Past performance does not guarantee future results, which may vary.**

Periods Ending 28-February-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
February 2022	-3.53	-3.60	+6	-2.53	-100
YTD 2022	-15.59	-11.86	-373	-7.69	-790
Trailing 1 year	-12.11	3.15	-1,526	10.75	-2,285
Trailing 3 years	20.34	17.80	+254	14.43	+591
Trailing 5 years	17.52	15.32	+221	12.05	+548
Since Inception	17.93	15.66	+227	13.20	+472

Source: GSAM. Inception Date: February 01, 2016. MSCI ACWI Growth is the official benchmark for the portfolio, and MSCI World returns have been presented only for comparison purposes. 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:

- **EDP Renovaveis** (Contributor) – Portugal-based renewable energy company
  - The stock outperformed the market driven by better than expected FY 2021 earnings, registering a 18% YoY growth in revenue driven by improvement in operating execution. The company was able to deliver healthy growth despite supply chain disruptions and escalation of raw material prices. The company has been focusing on expansion in recent times and is on track to triple gross capacity from 2020 levels by 2025. The company also benefitted in line with other renewable energy names as there’s accelerated recognition of the urgency to have alternative sources of energy due to Russia’s invasion into Ukraine. We continue to like the company and believe that EDPR will be a long-term beneficiary of the global push towards renewable energy, which is being

driven by increased environmental consciousness amongst millennials and a supportive policy environment.

- **Snap** (Contributor) – US based social media and video streaming company
  - The stock outperformed the market due to solid 4Q results, with better than expected advertising revenues despite headwinds from Apple privacy changes and macro challenges for advertising verticals. The company also provided strong 1Q guidance with revenue being expected to driven by continued adoption of their AR technology. We continue to see Snap as a secular winner with strong user growth and engagement metrics. Additionally, Snap has made a big bet on Augmented Reality as a tool to facilitate ecommerce on mobile devices and we view them as a leader in the space.

- **PayPal** (Detractor) – US based financial technology company
  - The stock underperformed the market due to 4Q results missing market estimates and a weak future guidance. The company's management reported concerns around the impact of heightened inflation on consumer spending in the coming months. The company's financial product offering which span across BNPL, cryptocurrencies, credit cards and deposit accounts make it a one-stop solution for customers in an industry which is constantly evolving and is highly fragmented and competitive. We continue to like the company due to its positioning in the competitive landscape, which makes it poised to benefit from the growth of digital payments driven by increased adoptability and rise in payment volume.

- **Meta Platforms** (Detractor) – US based social media and technology company
  - The stock underperformed the market due to poor 4Q earnings and 1Q guidance driven by slowing growth in daily and monthly average users due to maturation of core applications including Facebook and Instagram. The company was also impacted by industry headwinds including changes in Apple's privacy policies. We continue to remain invested as we believe that Meta has scope for growth in user growth and engagement along with advertising dollars, especially from internet, media and commerce companies. The company also has significant optionality opportunities in the form of social commerce and metaverse which we believe are not fully priced in.

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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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