Discovery Global Millennial Share Portfolio

January 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 posted recovery in January, returning 9.6% (total returns in USD). Markets performed well on the back of expectations around peaking out of inflation in the US and Europe, the slowing pace of central bank rate hikes and receding concerns about recession.

China finally lifted its stringent zero-COVID policy during the month. This 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 month. Several companies announced job cuts, but the overall job market, however, still seems in good shape. The general decline in unemployment was driven by increase in nonfarm payrolls by almost half a million with leisure, hospitality, professional and business services leading the rally. This raises optimism around the mild impact of the impending global recession.

Global inflationary pressures softened during the month with US CPI dropping to 6.5% and Europe's annual inflation number dropping to 9.2%, a positive downward surprise. The US Federal Reserve raised the interest rates by 25 bps which is comparatively lower than the previous hikes. This led to positive market movements driven by the hope of lesser aggressive hikes going forward. In Japan, Inflation rose to about 4.4%, more than double Bank of Japan's target of 2%. However, the BoJ Governor, in a session at the World Economic Forum, reiterated the commitment to keep the monetary policy accommodative. The release of PMI numbers in indicated industrial activity somewhat picking up but remains in the contraction category with the composite number being less than 50 in key regions.

During the month, all the sectors except Utilities generated positive returns, with the Consumer Discretionary and Communication Services sectors leading the pack in contribution to overall returns. .

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned 12.4% in the month of January outperforming MSCI ACWI Growth by 282 bps and MSCI World by 529 bps.

- At the country level, our stock selection in the United States and our allocation to Taiwan contributed to relative performance, while our allocation to Portugal and stock selection in Netherlands have detracted from relative returns for the month.

- At the sector level, our allocation to Consumer Discretionary and Communication Services sectors contributed the most, while our allocation to Utilities and stock selection in Real Estate sector have detracted from relative returns for the month.

Periods Ending 31-January-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	-20.5	-14.5	-605	-7.5	-1,304
Trailing 3 years	5.4	6.5	-112	7.6	-215
Trailing 5 years	8.1	7.0	+111	6.5	+159
Since Inception	12.2	11.5	+71	10.5	+170

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:

- **MercadoLibre** (Contributor) – Argentine based e-Commerce and FinTech platform
  - The stock saw a rise in price on the back of a solid month of e-commerce sales which are expected to double up this year going forward. With its top competitor, Americanas, caught in an accounting scandal, there is a huge market tapping opportunity for MercadoLibre which has increased the investor optimism around the stock. The company has also been gaining higher margins on its online payment platform, Mercado Pago. We continue to like the stock for its resilient performance and company's strong fundamentals that helps it to adjust to different market circumstances.

- **Louis Vuitton** (Contributor) – The French conglomerate specializing in luxury goods
  - The stock outperformed on the back of declaration of solid FY22 results. The company was able to deliver results in a particularly tough year. With the end to China's zero-COVID policy, investor optimism is on the rise for the stock, with the reopening is expected to accelerate company's sales with Chinese consumers back in the market. We continue to like the stock for it is a legacy brand that belongs to the luxury-theme which has shown resilience in tough times and is expected to benefit from increased movement of consumers in the coming months.

- **NextEra Energy** (Detractor) – US-based energy company
  - The stock price fell after it announced mixed financial results. Even though Revenue increased YoY, the profit margin fell owing to higher expenses during the year. The stock price further fell following the news of the retirement of the CEO of Florida Power & Light. However, the company will be rejoined by Armando Pimentel, who had previously worked in several senior executive roles in NextEra. We continue to hold the stock for as we believe it is well positioned to meet the challenges faced by renewable energy sector driven by its diversified portfolio of electricity generation assets.

- **EDP Renovaveis** (Detractor) – Portugal based leading renewable energy company
  - The stock of the Portugal based leading renewable energy company was the one of the detractors for the month. The stock price saw weakness in the month of January after the company took legal action against Romania and Poland over the energy taxes they levied. Additionally, after the framework introduced by US IRA, there were concerns among investors regarding moving the capital away from Europe to the US. We continue to hold the stock for it seems to lie in the sweet soft with balanced exposure to both the US and Europe. With the expectations of inflation numbers seeming to have peaked, we expect the cost structure for the company to improve as well.

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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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