Discovery Global Millennial Share Portfolio

February 2024

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 showed an accelerated positive momentum in February, returning 4.3% (total returns in USD). Market environment was governed by the release of corporate earnings along with comparatively resilient economic data. While the hopes of a rate cut in March have been pushed, the Fed continues to keep the rates on hold at 5.25-5.5%. The inflation rate slowed to 3.1% in US and remained around the earlier level of 4% for UK. Additionally, the composite PMI also posted growth across key regions suggesting expansion in activity during the month. There were talks of Japan slipping into technical recession posting a second consecutive fall in GDP. However, the markets weren't overly affected by the news as the GDP numbers were revised later up to a slight expansion. The expectations for Japan to end its negative interest rate policy remain intact.

Corporate earnings were the flavor of the month in February. Market performance was supported by earnings beat from almost 3/4th of the companies that reported results. The numbers from some of the Mag-7 companies were particularly good pushing the gains during the month. The rally was led by stocks in Consumer Discretionary and Information Technology sectors while Utilities lagged. The picture was similar in Japan with stocks showing earnings resilience in their quarterly announcements.

Presidential election in US remains a key area of focus. Donald Trump emerged as winner in several Republican presidential primaries held in February. Going forward, the results for the Super Tuesday on 5th March, where more than a dozen states hold their primary election, are likely to garner a lot of attention

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned 8.3% in the month of February outperforming MSCI ACWI Growth by 235 bps and MSCI World by 424 bps.
- At the sector level, our holdings in Communication Services and Information Technology supported portfolio performance while our holdings in Utilities and Industrials detracted the most from portfolio returns.
- At the country level, our positions in United States and India contributed to portfolio performance during the month. On the other hand, our allocation to Argentina and holding in Portugal detracted the most from portfolio returns.

Periods Ending 29-Feb-2024	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	24.1	33.8	-963	24.9	-74
Trailing 3 years	-4.7	6.1	-1084	8.6	-1338
Trailing 5 years	11.4	13.6	-224	11.6	-27
Since Inception	13.0	13.6	-63	11.8	118

Source: Goldman Sachs Asset Management. Strategy Inception Date: 1 February 2016. 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) – US-based multinational technology conglomerate

  – The company reported results that continue to beat expectations as growth continues to be strong driven by increasing success of AI to drive both engagement as well as better advertising models as they have been able to more effectively place ads closer to intent than peers driving better conversion and pricing. We remain optimistic for the stock as the company remains much more disciplined around cost and is showing confidence in the sustainability of the free cash flow generation.

- **Apple** (Contributor) – an American technology company

  – The share price actually fell after the company's guidance came below market expectations. Portfolio benefitted from the underweight in the holding. Weaker financials were driven by weaker consumer demand in China. Additionally, Apple has been facing changes in regulatory environment in the EU region. We continue to hold the stock for it remains one of the market leaders in the industry with historically strong fundamentals. We remain cautious of the impact of regulatory overhang on the services division of the company.

- **MercadoLibre** (Detractor) – Argentina based e-commerce marketplace

  – The company reported weaker than expected margins following several quarters of beating expectations driven by investments in logistics with the ramping of new fulfillment facilities. The company has also faced pressures on shipping revenues as the loyalty program expanded the availability of free shipping. We continue to hold the stock as some of these logistic cost headwinds have already begun to reverse. The company has seen strong operating leverage from strong growth which it has invested back into the business which we think will continue to strengthen the moat and drive sustained growth over the long term.

- **EDP Renovaveis** (Detractor) – Renewable energy company

  – The share price suffered post the announcement of disappointing earnings update where guidance missed consensus expectations. The performance has been under pressure facing headwinds from decline in power prices in Europe sparking concerns around value creation for renewables. We remain invested in the company as the earnings were affected by several one-off costs in 4Q 2023. Additionally, we remain optimistic for the long term growth for the stock as current environment is likely to favour larger developers like EDP as they have better financing terms, better access to supply chains and offer lower counterparty risk.

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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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