Discovery Global Millennial Share Portfolio

April 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 continued to perform well during the month of April, returning 1.1% (total returns in USD). Economic data release hinted at a positive environment for global economy with growth showing signs of resilience amidst higher interest rates.

Global inflationary pressures continued to soften, driven by falling energy prices across the major developed nations. With US and Euro inflation coming in at 5.0% and 6.9%, there are hopes for a potential pause in the policy tightening phase after an anticipated 25 bps rise in the FED rate in the coming month. As for Japan, at 3.3%, the number remains well above BOJ's target further cementing the new governor's belief in the current monetary policy to bring the number down in a sustainable manner.

Uncertainty in the banking sector continues to linger although the financial sector, as a whole, recovered during the month. The immediate remedial measures taken by the government in the matter helped with the investor optimism. Growth in the business activity accelerated, further reducing concerns around the global recession. The PMI number for the key regions beat expectations with the progress mainly driven by the service sector. The unemployment rate in the US fell to 3.5% with non-farm payrolls registering a strong growth.

With value style dominating during the month, Health Care and Consumer Staples were the top performing sectors Consumer Discretionary being the only detractor from the overall returns.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -5.5% in the month of April underperforming MSCI ACWI Growth by 797 bps and MSCI World by 868 bps.
- At the country level, our positions in Italy and Netherlands supported portfolio performance while allocation to Taiwan and China detracted from portfolio returns.
- At the sector level, our positions within Consumer Discretionary and Industrials sectors supported portfolio performance while our positions in Health Care and Information Technology sectors were the largest detractors to portfolio performance.

Periods Ending 30-April-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	-5.5	2.5	-797	3.2	-868
Trailing 3 years	7.3	10.7	-340	13.1	-579
Trailing 5 years	9.3	9.1	+22	8.1	+119
Since Inception	12.2	11.9	+27	10.5	+163

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) – American multinational technology conglomerate
  - Meta continued its momentum from last quarter, with the stock price rising on the back of a solid earnings release. The company posted positive growth from ad revenues as it outperformed expectations, driven by both stable-to-rising user/ engagement trends and continued improvement in monetization efficiency. Further, the company has an optimistic outlook for 2023, focusing on efficiency gains. We continue to like the company and remain focused on Meta's large scale audience across their Family of Apps, against which the company can continue to align evolving consumption habits within short-form video, messaging, commerce, augmented reality & social connections.

- **Moncler** (Contributor) – Italian luxury fashion house
  The company delivered a strong performance in 1Q23 with strong sales beat on consensus which helped the stock price to rise during the period. The sales growth momentum was driven by retail channels in Europe and Asia. Looking at Moncler brand, Sales in EMEA increased with support from domestic consumer as well as strength in tourism. Within Asia, growth was supported by strength in China which has accelerated since mid-March after the re-opening. We continue to like the company given their line of new products in the near term coupled with brand momentum that is on the rise. Also, given Moncler's diversified presence across 75 countries, it is likely to benefit from Millennial and Gen Z population, who with their high disposal income are becoming very prominent within the rising economies of the emerging markets.

- **MediaTek** (Detractor) – Taiwanese fabless semiconductor company
  - The stock price declined during the month after the company reported lower than expected 1Q'23 results. In general, the near-term end-demand outlook remains muted, with the company revising down its global smartphone outlook. However, the company is expecting an improving outlook in 2H23. We look at these macro headwinds as transitory and continue to like the long-term growth drivers for the company as we see the increasing demand for 5G, autonomous driving, IoT and other technologies that will require leading semiconductor manufacturers like MediaTek. The company also focuses on innovation and continues to deliver products supporting high performance features for the end-consumer.

- **Illumina** (Detractor) – American based biotechnology company
  - The stock price fell as the company reported disappointing 1Q'23 results. Additionally, the pressures from Federal Trade Commission for Illumina to divest out of Grail, a cancer testing company, had a bearing on the stock performance. We continue to believe in the company given it is one of the leaders in DNA sequencing and array-based technologies, having an 80% market share. They also offer pan-cancer tests to identify key variants for cancer, which builds upon their commitment to broadly enable comprehensive genomic profiling and enhance research critical to realizing precision medicine in oncology.

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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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