Discovery Global Millennial Share Portfolio

October 2021

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 recovered sharply with MSCI All Country World Index delivering 5.10% (total returns, USD) after a muted 3Q 2021 bringing year-to-date returns to 19.44%. The third quarter earnings season and the easing of fears around Chinese equities partly owing to the real estate sector propelled the equity market rally in October. Despite an overall positive earnings season, supply chain disruptions, input cost pressures, and tight labor markets were highlighted in many companies' earnings report. The US Treasury yield curve flattened during the month with the rising inflationary pressures. Chatters and negotiations around fiscal stimulus continued, but it was not until the end of the month that the White House announced a $1.75 trillion social spending framework, a much lower figure than the initial proposal. On the economic front, the US GDP growth for 3Q was not encouraging indicating a slowdown in activity. While the September core consumer price index increased to as high as 0.4% month-over-month compared to 0.3% in August, the core producer price index was cooler in comparison, potentially pointing to easing of pricing pressures ahead. Job market data was mixed with September's nonfarm payroll growth significantly lower than August, but initial jobless claims continued to fall. European equities also participated in the rally owing to strong earnings results and commencement of the distribution of the recovery fund. On the macro side, however, economic growth continued to be challenged partly due to inflation as well as weakness in the automotive sector in Germany driven by semiconductor shortages. Japan equities underperformed global indices due to inflation and supply chain issues; same narrative that affected their global counterparts. Given the strong momentum in global equities, all 11 sectors finished higher in October led by Consumer Discretionary and Information technology.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned 2.6% for the month of October, trailing the MSCI ACWI Growth Index by -356bps and the MSCI World Index by -309bps.

- At the sector level, our allocation to Industrials and positions in Utilities supported portfolio performance during the month. Within Utilities, shares in renewable energy companies – EDPR and Nextera – performed well, having previously lagged the market recovery. Attention on the energy crisis and the imminent COP26 meeting helped sentiment in this area of the market. On the other hand, our positions in Communication Services, Information Technology and Consumer Discretionary detracted from portfolio returns. Within communication services, Snap was the biggest detractor following Q3 results that highlighted the adverse impact of Apple's new privacy laws on advertising revenues. This is not a SNAP-specific issue, but the impact was not well understood by the market and expectations were high, given the previous strength of the Snap share price in 2021. PayPal was the largest detractor within the IT sector as shares fell on the rumour that the company was considering a bid for Pininterest; PayPal have subsequently denied the rumour. MercadoLibre was the most impacted stock within Consumer Discretionary as shares fell following a very strong run in the share price during the rotation in the market away from growth stocks; there was no specific negative news.

- The strategy has seen inflows of nearly $2Bn for the year so far and now has over $3.8Bn in assets under management.

Source: GSAM, as of October 2021. **Past performance does not guarantee future results, which may vary.**

Periods Ending 31-October-2021	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
October 2021	2.57	6.13	-356	5.66	-309
YTD 2021	11.23	16.21	-498	19.44	-821
Trailing 1 year	34.03	34.69	-67	40.42	-640
Trailing 3 years	30.74	24.69	+604	18.19	+1,255
Trailing 5 years	24.11	19.85	+426	15.44	+867
Since Inception	22.99	19.05	+393	15.21	+778

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:

- **Etsy** (Contributor) – US-based online marketplace that focuses on handmade and vintage items
  - The stock performed strongly as it stood out amongst peers in an environment of global supply chain disruption due to factory shutdowns in Asia/Vietnam, power shortages in China and ocean freights peaking due to container shortages and port congestion. Additionally, unlike some other companies in the consumer internet space, Etsy has not been impacted by Apple's new privacy laws on advertising revenues, as majority of its revenue is driven by organic growth and word of mouth. We like Etsy for its business strategy and are positive of the future growth of the company. Etsy recently made 2 strategic acquisitions that will together help it to expand into Europe and LatAm, diversify into the apparel business, have a deeper connection with the younger consumers without affecting the strength of Balance Sheet. We also appreciate Etsy's unique asset-light, peer-to-peer marketplace model that makes it well insulated from the global supply chain issues vs. peers.

- **Moncler** (Contributor) – Italian Luxury Fashion Brand
  - The Italian luxury fashion brand was another contributor during the month. The stock delivered 17% in absolute returns in October after it released strong sales and revenue growth as part of 3Q 2021 earnings release. Results were driven by strong retail business especially in the China, Korea and US markets and Western Europe also saw a meaningful improvement. Investors also reacted positively to a solid outlook for 4Q 2021. We like the company for its fundamentals and believe that the underlying brand momentum remains strong. We see several catalysts like the Genius Capsule Collection and the Beijing Winter Olympics in February 2022 for the company's growth in the near future.

- **Snap** (Detractor) – Social Media Company behind Snapchat
  - The stock suffered during the month on the back of Q3 results that highlighted the adverse impact of Apple's new privacy laws on advertising revenues. Social Media companies derive revenue from advertising and an update to the iOS system that limited the ability of companies like Snap to target the affected the measurement of ad campaign effectiveness weighed on investor sentiment. The stock was also slightly affected by some caution on 4Q ad spend budget in the wake of supply chain issues. We believe that share performance is impacted by the industry headwind in the short term while the company specific long term fundamental thesis has not changed. 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.

- **MercadoLibre** (Detractor) – Argentine e-commerce and fintech platform
  - The stock dropped 12% during the month owing to non-stock specific factors. Stock plummeted due to rotation in the market away from the growth stocks and in line with the broader consumer discretionary sector. The stock was also impacted by economic headwinds including rising inflation and interest rates in Brazil, its largest source of revenue. We continue to like MercadoLibre for its growth prospects. Since 2020, MELI has benefited from the accelerated "digitization" of both retail and payments services due to COVID-19. Consumers have moved a large part of their daily lives into the digital world, benefitting online shopping businesses due to closures of physical stores and social distancing guidelines. On the Fintech side, the company benefits from the trend towards e-commerce and digital payments as it offers a platform with services for both physical and digital transactions (mPOS for physical retailers, digital wallets, QR codes, etc.). The shift to e-commerce has accelerated due to COVID-19 induced lockdowns, and we expect penetration rates across LatAm to structurally increase as a result, further supporting the long-term investment case for MercadoLibre.

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Effect of Fees:

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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