Discovery Global Millennial Share Portfolio

October 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 registered a consecutive 3-month decline in the month of October, returning -2.9% (total returns in USD). Market environment was governed by the continued apprehensions around FED's next move with aggravating geopolitical tensions across the globe.

The fear around 'higher for longer' interest rates persisted during the month along with added geopolitical worries across the globe. While the war in Ukraine hasn't still come to an end, the growing Israel-Hamas conflict continues to be a looming risk for global markets. Even though US economy remained strong, the inflation continues to remain high pushing policymakers to not rule out further tightening in the monetary policy. As for Europe, the inflation number showed a decline while it remained well above the target of 2% in Japan.

US Treasury yields rose on the back of stronger-than-expected macroeconomic data. The economy expanded during the month, driven by strong consumer spending. Industrial activity showed signs of improvement, with the flash composite hitting 51.0, up from 50.2 in September. Having said that, the eurozone economy showed signs of contraction with PMI composite dropping to 35-month low of 46.5.

In terms of sector performance, Utilities remained resilient while Consumer Discretionary and Energy led the detraction from overall returns.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned –2.9% in the month of August underperforming MSCI ACWI Growth by 28 bps and outperform MSCI World by 6 bps.

- At the sector level, our selection in Consumer Discretionary and Communication Services supported performance while our holdings in Information Technology and Financials sectors detracted the most from portfolio returns.

- At the country level, our positions in US and China supported portfolio performance during the month. On the other hand, our holdings in Italy and Hong Kong detracted the most from portfolio returns.

Periods Ending 31-Oct-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	12.0	17.1	-505	10.5	154
Trailing 3 years	-4.4	3.7	-810	8.1	-1253
Trailing 5 years	7.8	9.9	-211	8.3	-42
Since Inception	10.3	11.1	-74	10.1	74

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 quarter include:

- **American Tower Corporation** (Contributor) – US-based operator of telecommunications infrastructure
  - The company reported better-than-expected earnings during the month on the back of re-acceleration in organic tenant billing growth. American Tower's management passed positive comments for the medium-term growth outlook while raising FY 2023 guidance upwards. We continue to like the company as they continue to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to potentially benefit from their recent partnership with Qualcomm, which will see them install a new type of server to increase connectivity and resilience for its customers.

- **Amazon** (Contributor) – American technology multinational conglomerate
  - The stock outperformed on the back of announcing better than consensus earnings result with the company registering growth across both, top and bottom line. In addition to strong margins across divisions, the stabilisation in AWS business continued to show momentum. We continue to hold the stock as we believe the company has the potential to deliver in the long run as it continues to benefit from the efficiencies driven by the regionalization efforts as well as strong advertising growth.

- **Illumina** (Detractor) – American biotechnology company
  - Illumina underperformed in October due to concerns around weak next generation sequencing markets across the globe, especially so in China. October also saw the long-awaited divestiture order from the EC, which gives Illumina 15 months to divest Grail and requires the company to provide it with enough liquidity for 2.5 years post divestiture. The company also saw some operational and execution challenges. Newly appointed management now has the task to solve those and restore both growth and margins.

- **Moncler** (Detractor) – Italian fashion house
  - The stock suffered after a slight miss from the consensus earnings. Performance in the luxury sector continued to be affected by the lukewarm recovery in tourism along with normalization in the luxury spends in key regions. We continue to be invested in the stock owing to stock's potential as the consumer discretionary sector bounces back with normalizing interest rate activity.

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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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