Discovery Global Millennial Share Portfolio

September 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 fell during third quarter of the year, returning –5.0% (total returns in USD). Market environment was governed by the renewed stress in the Chinese real estate sector coupled by weak macroeconomic data in the region and apprehensions around FED's next move.

Jerome Powell's speech at the Jackson Hole Economic Symposium, left the market wondering about a more prolonged period of heightened rates. Additionally, Fed's revised dot plot which shows the policymakers' forecast for interest rates added to the negative sentiment. With inflation continuing to be a concern in Japan, BOJ raised the 10Y government bond yield cap from 0.5 to 1%, nudging the market to wonder if it is going to be a potential beginning of a tightening cycle.

Efforts have been underway to ease the geopolitical tension as several politically influential US individuals visited China towards the beginning of the quarter. However, weakness in the Chinese property sector along with weak macroeconomic data weighed on the investor sentiment during the period. Additionally, CPI in China turned negative nudging People's Bank of China to lower the interest rates twice during the quarter.

Industrial activity showed signs of slowdown with PMI number remaining more or less stable during the period. Having said that, Manufacturing PMI came in to be weaker than the service sector. Even though the payrolls registered a steady increase as compared to prior months, unemployment in US rose to 3.8%, the highest it has been since February 2022. China PMI registered another consecutive contraction pointing to continued weakness in the region.

In terms of sector performance, Energy remained relatively resilient on the back rising oil prices. Utilities and Real Estate suffered the most along with Information Technology taking a major blow towards the end of the quarter

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -5.3% in the month of August underperforming MSCI ACWI Growth by 283 bps and MSCI World by 239 bps.

- At the country level, our stock selection in Korea and Hong Kong supported portfolio performance during the quarter. On the other hand, our holdings in US and Netherlands detracted the most from portfolio returns.

- At the sector level, our under-allocation to Information Technology and allocation to Communication Services sectors supported performance during the quarter. On the other hand, our positions in Consumer Discretionary and Utilities sectors detracted the most from portfolio returns.

Periods Ending 30-Sep-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	15.0	24.4	-938	22.0	-693
Trailing 3 years	-3.3	3.8	-707	8.1	-1,139
Trailing 5 years	6.3	8.4	-203	7.3	-91
Since Inception	10.9	11.6	-71	10.1	76

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:

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

  The company reported slightly disappointing results during the quarter. Strength in services drove the profit beat, while weaker than expected sales of Apple's most famous device, the iPhone, underwhelmed investors. Give our current underweight, this supported performance during the period. We continue to like the company given Apple's brand loyalty has led to a growing base of users that provide revenue growth by reducing customer churn, thus lowering customer acquisition costs for new products and services launches and encouraging repeat purchases.

- **Samsonite** (Contributor) – Hong-Kong based luggage manufacturer and retailer

  The company has come out of the pandemic with a stronger margins after the store rationalization exercise occurred during COVID. While travel recovery continues across geographies, the company is reporting revenues back to peak levels. We believe that the company is a beneficiary of the reopening economy and travel recovery particularly in Asia. The company are doing target marketing campaigns to attract more young consumers and increasing share of sustainable products as the company aspires to be the market leader in sustainable.

- **Adyen** (Detractor) – Dutch payment company
  - The share price suffered after posting earnings that slightly missed the market expectations. This is the first time since IPO that Adyen missed its medium-term revenue growth guidance. While the growth has slowed down, Adyen continues to gain market share in merchant acquisition. We continue to like the company given they are one of the leading online payment service providers worldwide with best in-class technology based on a unique single platform. While we remain optimistic around the company’s long-term prospects, we are monitoring our exposure over the short-term given one of the reasons the stock underperformed was due to a lack of clarity on top-line growth.

- **NextEra Energy** (Detractor) – American energy company
  - During the quarter, the utility sector as a whole has significantly lagged the broader market, as another spike in treasury yields has made the space less attractive relative to bonds for income-oriented investors and raised concerns on the sector’s structurally higher debt levels. The stock also was negatively affected by news of reduction in distribution growth of NextEra Energy Partners, as these actions raised concerns around the funding of the company’s growth plan. We continue to believe in the company as NEE will continue to develop renewable projects at attractive returns and also, see evidence of demand remaining strong, power price agreements moving higher to reflect the higher cost environment.

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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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