Discovery Global Millennial Share Portfolio

August 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 gained in August supported by a strong 2Q earnings season and a speech by Federal Reserve Chairman Jerome Powell which allayed investor concern over the outcome of the annual Jackson Hole symposium while COVID-19 delta variant concerns also loomed. The MSCI All Country World Index returned 2.50% during the month. Discussions also centered around the spread of the COVID-19 Delta variant though there were signs near the end of the month that the trend could be peaking. Focus remained on the Federal Reserve tapering its $120 billion per month asset-purchase plan. Payroll growth remains a key input in the tapering discussion, with attention being drawn forward to the August nonfarm payrolls report. The bullish narrative surrounding central bank liquidity tailwind, excess savings from fiscal stimulus, reopening momentum, vaccine efficacy, upside earnings surprises, elevated operating leverage, corporate buyback boom and retail impulse has prevailed in August. The Senate passed the $1 trillion bipartisan infrastructure bill (which incorporates ~$550 billion of new spending) in August. However, the path to additional fiscal stimulus remains complicated. July unemployment rate came in at 5.4%, below consensus expectations for 5.7%. In terms of prices, June headline Consumer Price Index reading came in at 0.5%, matching consensus expectations, and July core Consumer Price Index reading was below consensus expectations. European equities also performed strongly on the back of strong earnings and were resilient to the Delta variant spread as majority of the population is vaccinated. Japan was also a party to the outperforming global indices with TOPIX up by 3.17% in August. Markets rose in the initial half of the month on the back of resumption of economic activities and increase in factory activity. However, growth in manufacturing slowed due to increasing concerns over resurgence of COVID-19 which led to supply chain disruptions and increase in raw material costs. increased Chinese regulations related to Gaming and Technology sectors also contributed to mid-month pessimism. Major events throughout the month included the Olympic and Paralympic games along with the release of 2Q FY2021 GDP data which showed an economic growth of 0.3% as compared to previous quarter, beating expectations of a 0.17% quarterly increase. The best performing sectors were Financials and Communication Services while Energy was the only sector ending in red with negative returns.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned 3.1% for the month of July, trailing the MSCI ACWI Growth Index by -9bps and outperforming the MSCI World Index by 63bps.
- Our positions in Information Technology and Health Care sectors detracted from portfolio returns while our holdings in Consumer Discretionary and Materials sectors supported the portfolio during the month.
- The strategy has seen inflows of over $1Bn for the year so far and now has over $2.9Bn in assets under management.

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

Periods Ending 31-August-2021	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
August 2021	3.12	3.21	-9	2.49	+63
YTD 2021	14.69	15.46	-77	17.94	-325
Trailing 1 year	35.42	26.22	+920	29.76	+565
Trailing 3 years	27.83	20.38	+745	14.95	+1,288
Trailing 5 years	24.47	19.22	+526	14.82	+965
Since Inception	24.43	19.54	+489	15.44	+899

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:

- **Sea** (Contributor) – Integrated Internet Company
  - The stock was a key contributor on the back of solid 2Q 2021 results with the revenue from gaming, ecommerce and fintech above consensus. Management shared that ecommerce business of the company, Shopee, has gained good momentum in Brazil with the platform ranked the #1 app on both downloads and total time spent in-app. Sea has the highest market share in South-East Asia and we see solid growth potential in the company with the ramping-up of e-commerce revenues. Sea's subsidiary, Shopee is one of the leading ecommerce platforms in Asia, offers services in 6 major counties and demonstrates outstanding service to merchants and users. We like the company given its industry leading market share, diversified business model and increasing global footprint.

- **MercadoLibre** (Contributor) – Argentine e-commerce and fintech platform
  - The company reported very strong set of 2Q 2021 results with revenue and margins well above consensus expectations. 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. As the leading marketplace in Latin America, MercadoLibre has been able to grow its user base and sales volumes not only due to lockdowns but also because it has invested heavily in its logistics capabilities. 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.

- **Farfetch** (Detractor) – British-Portuguese online luxury fashion retail platform
  - The stock detracted from performance over the month of August as the company's 2Q 2021 results slightly missed consensus expectations. The company reported a negative EBITDA as it has been spending heavily on expansion. We like Farfetch as it is at the forefront of the luxury fashion digitization trend. Farfetch recently announced a big partnership with Chinese e-commerce juggernaut Alibaba, that will launch Farfetch luxury shopping channels on T-mall Luxury Pavilion and Luxury Soho. This is likely to be a good opportunity for Farfetch to gain traction with Chinese consumers that account for more than 40% of global luxury spend. In a social-media-dominated world, millennials and particularly Gen Z are looking to boost image through luxury items and will account for more than 50% of luxury spend by 2025. This favourable demographic change is a tailwind for the entire luxury market and the impact will be especially large for the e-retail vertical, because these young consumers also like to shop online.

- **Match Group** (Contributor) – US based pioneer in online dating market
  - The share price slipped after the company announced its 2Q results despite reporting strong revenue and increase in the number of users of the app. There was investor concern that the dating apps business would be affected by the spread of COVID-19 delta variant especially as key markets including India, South Korea, Brazil and Japan are still behind in recovering from the pandemic. We continue to like the name as Match Group has a large addressable market globally, of which two-thirds have not tried online dating products. The company is well positioned to benefit from growth in the online dating market as the stigma of online dating declines, particularly in the emerging markets. A significant runway exists in Japan where Match has top online dating products (i.e., Pairs, Tinder) in combination with low levels of marriage and birth rates in the region.

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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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