Discovery Global Millennial Share Portfolio

August 2022

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 lost gains of the prior month in August, returning -3.68% (total returns in USD). Markets remained resilient during the first half, focusing on US economic data and corporate earnings. However, sentiment turned negative in the latter half driven by the rampant spread of COVID-19 in China, US-China-Taiwan tensions, and Jereme Powell's speech at Jackson Hole.

Corporate earnings for the second quarter proved to be stronger-than-expected at the aggregate level, fueling a short-lived market rally in the nascent stages of the month. Market concerns around the progression of earnings and the bottom-line impact of rising prices and persistent inflation remained high. Non-farm US payrolls continued to be on the uptick, which along with the release of CPI and PPI numbers stoked market expectations around the peaking of inflation. However, Jereme Powell's speech at Jackson Hole extinguished these hopes, highlighting the need to keep on top of inflation and setting expectations around the persistence of a high interest rate.

Nancy Pelosi's visit in Taiwan gave birth to new geopolitical tensions with the subsequent execution of military drill by China around the region straining US-China diplomatic relationships. Inflationary concerns in Europe continued to be at an all-time high with the aggressive monetary policy stance of ECB stoking fears about an economic slowdown in the region.

The domestic situation in China continued to worsen as COVID-19 cases continued to be on the uptick. In line with the government's zero tolerance policy, lockdowns were imposed in the areas of Shenzhen and Chengdu. These lockdowns in addition to the existing crisis in the real estate sector raised market concerns around a slowdown in Chinese economic activities. To allay concerns and strive up the economy, the government announced stimulus packages with the PBOC cutting interest rates. However, market sentiment for the region continued to remain negative.

During the month, the Energy sector was the sole generator of positive returns with the Health Care and Information Technology sectors declining the most from overall returns.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -3.88% in the month of August underperforming MSCI ACWI Growth by 73 bps and outperforming MSCI World by 30 bps.

- At the country level, our allocation to China and positions in Brazil contributed to portfolio performance during the month. On the other hand, our allocation to Netherlands and positions in the United States detracted from portfolio returns.
- At the sector level, our positions in Consumer Discretionary and under allocation to Health Care contributed to relative performance during the month. On the other hand, our positions in Materials and Industrials detracted the most from portfolio returns.

Periods Ending 31-August-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
August 2022	-3.88	-4.61	-73	-4.18	+30
YTD 2022	-31.66	-24.26	-740	-17.78	-1,388
Trailing 1 year	-34.91	-23.18	-1,173	-15.08	-1,984
Trailing 3 years	9.14	9.52	-38	8.77	+37
Trailing 5 years	9.86	9.33	+53	7.85	+201
Since Inception	12.77	11.78	+100	10.18	+259

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. 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:

- **Locaweb** (Contributor) – Brazil based software company
  - The stock saw a rise is price on the back of better-than-expected 2Q results. This was mainly driven by a healthy growth in revenue from commerce solutions despite stiff local competition targeting small merchants in Brazil. We like the company given it is a one-stop shop offering end-to-end solution that touches the sellers' entire workflow from, lead generation (top of the funnel) to payment and delivery. We believe that the company has an impressive growth trajectory in an under penetrated market and expect its gross merchandise value to more than double in the next 5 years.

- **FarFetch** (Contributor) – British-Portuguese online luxury fashion retail platform
  - The stock started to show signs of recovery amidst 2Q earnings release that met consensus expectations. The digital platforms saw GMV (gross merchandise value) grow to $883mn, just 2% shy of consensus. However, FarFetch delivered better-than-expected results in other areas. We continue to like the company as we see an attractive growth profile in the immature online luxury market where consumers are driving the digital shift. We believe FarFetch is well positioned, given its dominance of the E-concession channel which is the preferred channel for various brands.

- **Ball Corporation** (Detractor) – US-based producer of sustainable metal packaging
  - The company underperformed due to poor quarterly results driven by a slowdown in consumer demand. The management also lowered their future guidance and announced plans for the closure of 2 old manufacturing plants and slowing rate of capacity addition going forward. We continue to like the company for its market leading share in aluminium manufacturing. Given the strong demand outlook of the beverage-can industry driven by a shift from plastic bottles to aluminium cans, we don’t anticipate the long-term investment thesis for the holding to change. As such, we remain invested due to increasing global demand for sustainable products and packaging solutions and its leading position in the industry.

- **Bumble** (Detractor) – US based online dating app
  - The dating company which owns Bumble, Badoo and Fruitz reported mixed results for 2Q; although revenues surpassed estimates, earnings failed to do so. As such, the shares of the company declined as the month progressed after witnessing a good year so far. Bumble reported a growth of 18.4% from the previous year and year on year growth of ~33% in revenues, which is a strong viewpoint for the company. Despite it taking off in the U.S, Badoo, which is widely popular in Western Europe by middle-class users is facing pressure from the broader macro environment. We believe that this headwind will evade over-time as consumer trends and behaviour changes. We continue to like the company given their overall focus on growth across the board. Currently, they are starting to shift their focus on international expansion efforts and execution of several announced product initiatives in 2H of 2022.

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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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