Discovery Global Millennial Share Portfolio

September 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 continued to decline in the third quarter of 2022, returning -6.82% (total returns in USD). Markets continued to be weighed down by increased inflationary pressures, aggressive global interest rate hikes, recessionary concerns and the rampant spread of COVID-19.

During the nascent part of the quarter, markets remained optimistic around a slowdown in interest rate hikes by Federal Reserve as growth concerns took over the sentiments. However, Jerome Powell's comments at Jackson Hole not only dampened expectations, but also set the runaway for continued rate hikes through the better half of 2023. The release of August's CPI data showed continued rise in inflation, despite falling prices of crude oil and gas. This further motivated the Federal Reserve to carry out +75 bps hike, the third of this quantum in the year so far. GDP growth data released during the quarter showed a contraction of 0.6% confirming the presence of technical recession with Nancy Pelosi's Taiwanese visit stoking geopolitical tensions.

Europe continued to battle with the energy crisis and subsequent mobile network blackouts. The ongoing crisis has continued to put an upward pressure on power costs and inflation, supporting the need to keep interest rates high. The European Central Bank continued to raise rates in July and September, raising concerns around slowing growth and leading to the depreciation of the Euro against the US Dollar. Despite GDP data showing a growth of 0.7% for the region on a QoQ basis, forward looking indicators including the composite PMI signaled at troubling times ahead.

Beyond the broader concerns of inflation, COVID-19 continued to spread through the region, further weakening sentiment and prompting fears of lockdowns as part of the country's zero tolerance policy. Though factory activity picked up in China during August, concerns around global supply chain disruptions remain high.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -13.03% in the month of September underperforming MSCI ACWI Growth by 256 bps and outperforming MSCI World by 374 bps.

- At the country level, our allocation to Italy and positions in France contributed to portfolio performance during the month. On the other hand, our positions in United States and allocation to Taiwan detracted the most from portfolio returns.
- At the sector level, our positions in Industrials contributed to relative performance during the month. On the other hand, our positions in Communication Services and Consumer Discretionary detracted the most from portfolio returns.

Periods Ending 30-September-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
September 2022	-13.03	-10.48	-256	-9.30	-374
Q3 2022	-8.16	-5.93	-223	-6.19	-198
YTD 2022	-40.57	-32.19	-838	-25.42	-1,514
Trailing 1 year	-40.13	-27.48	-1,265	-19.63	-2,050
Trailing 3 years	4.04	5.35	-131	4.55	-52
Trailing 5 years	6.79	6.63	+15	5.30	+149
Since Inception	10.27	9.79	+49	8.45	+182

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:

- **MercadoLibre** (Contributor) – Argentine based e-commerce company
  - The stock saw a rise in price early in the month on the back of few announcements in their seller convention, expressing optimism with strong GMV momentum (gross merchandise volume) into 3Q22, calling for a potential acceleration vs 2Q levels. The company also noted that it estimates that the MELI app is installed on 33% of Brazilian smartphones. However, the stock saw volatility in the last few days of quarter as several LatAM tech stocks struggled along with the broader market. The company continues to improve fundamentally, with better margins. However, growing credit business at a time of rising interest rates raises the expectations of delinquencies. We have also engaged with the company and believe that they are managing its risks diligently. Additionally, they have been able to raise new funds at low rates to expand the credit business, which in turn helps to grow the e-commerce business due to strong synergies. The company has a strong balance sheet, and we continue to like and hold the name.

- **Experian** (Contributor) – American-Irish multinational consumer credit reporting company
  - The stock performed well on the back of solid earnings growth with a high ROE of ~29%, compared to an industry average of 19%. Also, considering the company retains a small portion of its profit each year for various purposes, which means the company has been able to grow its earnings in spite of it. Though there's risk with the business with the number of mortgage applications declining, we believe to see an expansion in its earnings in the long-term given its solid fundamentals and core management principles. Also, the company was named among the Top 10 FinTech Rankings in the newly announced IDC Rankings which re-affirms our belief in the company and shows Experian's record of innovating solutions that power institutions and deliver benefits to consumers. As such, we continue to monitor and hold the company.

- **Nike** (Detractor) – US-based sport apparel
  - The company underperformed in the final few days of the month driven by a slowdown in consumer demand leading to ballooned inventory. Although, this not a surprise given the entire market is declining. Nike now plans to aggressively clear excess inventory, which will result in gross margin pressures for the remainder of the year, but will allow the company to align their seasonal inventory and product assortment with consumer preferences and demand trends. While the company is expected to encounter some bumps, we remain constructive on the name as ongoing demand looks strong, so the issue would unwind in the upcoming quarters. We continue to hold the stock given its current valuation looks attractive to historical average levels and we also like how the company has enjoyed ongoing success in driving innovation particularly in footwear.

- **Sunny Optical** (Detractor) – Chinese based optical lens producer
  - The stock underperformed as weaker demand hits the smartphone vendors, particularly in Asia. Global smartphone shipments are set to decline to high single-digit rates as we enter the last months of 2022, as high inflation and slower global growth hit consumer sentiment and purchasing power, while also pressuring profitability. A trend towards de-specification where smartphone components/ materials are becoming less sophisticated may also affect technological advanced segments which lead to price wars, with Sunny already reporting slight decline in revenue. We continue to like the company despite since, we believe in the longer-term they are likely to benefit from growing use of lens sets and camera modules in the vehicle sector. Also, Sunny is focused on the long-term, having significantly increased their capacity so as to continue the price war to obtain more orders and raise the production utilization.

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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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