Discovery Global Millennial Share Portfolio

December 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

After the fall in third quarter, Global equities rebounded strongly by 11.4% (total returns in USD) in 4Q 2023. The market sentiment started to improve gradually as the apprehensions around the FED's next move slowly shifted to optimism for the potential peaking of interest rates.

While the returns continued to suffer initially due to the fear around 'higher for longer' interest rates, the momentum picked up in November after the release of the CPI readings which came out to be cooler than expected. Headline inflation fell to 3.1% and 3.9% on a YoY basis for US and UK respectively. Following this fall in CPI numbers, Investors grew hopeful around the interest rates having peaked. Having said that, while the market doesn't anticipate more hikes, Fed, in the November meeting, has suggested to keep the rates at high levels for an extended period. Stronger-than-expected growth in US GDP for the third quarter provided the much-needed positive push to the global equities. While the GDP growth was disappointing in Japan, markets managed to perform well on the back of investment landscape in the region expected to benefit from bettering corporate governance and government's tax-refund incentives.

Even though there were signs of economic resilience, it is worth noting that most of the contribution to the GDP growth came from non-residential fixed investment with consumer spending remaining cautious. Activity in US and UK picked up with composite PMI rising above 50 in December. However, Manufacturing PMI fell to 48 in US and 46 in UK indicating industrial weakness. On the geopolitical front, the meeting between the Chinese and US Presidents leading to certain agreements on energy transition and climate change proved to be good news for the global landscape. Investor sentiment turned positive driven by hopes around lowering tensions between the two superpowers, eventually helping the growth of markets.

In terms of sector performance, all the sectors except Energy ended the quarter in green with Information Technology and Real Estate topping the list

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned 5.0% in the month of December outperforming MSCI ACWI Growth by 73 bps and MSCI World by 6 bps.
- At the sector level, our holdings in Information Technology and Health Care contributed the most to performance while our holdings in Communication Services and allocation to Industrials detracted the most from portfolio returns.
- At the country level, our positions in US and Hong Kong contributed to portfolio performance during the month. On the other hand, our allocation to China and holding in India detracted the most from portfolio returns.

Periods Ending 31-Dec-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	23.0	33.2	-1,021	23.8	-78
Trailing 3 years	-6.0	3.7	-963	7.3	-1,324
Trailing 5 years	12.5	14.6	-208	12.8	-30
Since Inception	12.0	12.9	-87	11.3	73

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 month include:

- **American Tower Corporation** (Contributor) – the owner and operator of wireless and broadcast communications infrastructure
  - The stock outperformed after releasing impressive numbers in its quarterly results. The company registered QoQ growth owing to increase in organic tenant billings nudging the management to push up the guide for the Financial Year. Not only this, the Data Centre business was also favorable during the month. We continue to remain invested in the stock owing to its continuous strength in fundamentals combined with its market standing.

- **Foot Locker** (Contributor) – An American Sportswear and footwear retailer
  - The stock rose after the company reported better than expected earnings results in the quarter with a beat and raise that showed early sings of improvement following a weak YTD period on the back of the strategic reset as the new CEO repositions the company for growth. The back to school holiday period was stronger than expected and the company saw better conversion rates and an acceleration in digital trends, a key pillar to its turnaround strategy.

- **Meituan** (Detractor) – Chinese shopping platform
  - The share price fell as soft guidance outweighed solid 3Q'23 results with both top and bottom-line beating consensus forecast. Investor sentiment turned negative to company's guidance towards increasing subsidy to drive better volume growth during economic downturn. The company cited factors including macro environment, recovery among competitors and increased spending on promotions were likely play a role. We like the company given its leading position in food delivery and on-demand delivery market and continue to believe in the longer-term growth. We are monitoring our current position as we continue to review the near-term risk.

- **Davide Campari** (Detractor) – Italian beverages company
  - The stock suffered due to broader weakness in consumption. Consumers have been turning more cautious of their spending switching to more need-based consumption and looking for more affordable alternatives. Additionally, there was negative investor sentiment around the stock after the news about an insider selling their stake in the company came out. We continue to remain invested in the stock as we believe that luxury consumption is likely to pick up once the fears around high interest rates fully dissipate and the stock is well placed to benefit from that scenarios.

investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

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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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