Discovery Global Millennial Share Portfolio

May 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 returned 2.0% (total returns in USD) during the month of May. Market environment remained focused on discussions around US debt ceiling while returns remained highly disproportionate across sectors.

Globally, the still-high inflation rates dampened the market sentiment with sustained wage growth raising concerns around peak policy rates potentially being higher than expected. Expectedly, the Fed and Bank of England released another 25 basis points hike in the interest rates. While in Japan, the Bank of Japan emphasized the need to keep the monetary policy easy to sustainably bring the inflation down to the target of 2%.

Concerns surrounding the US debt ceiling loomed over the market but a deal between the Democrats and Republicans to raise the country's borrowing limit, which needs to pass through Congress, provided some relief to the investor sentiment towards end of the month. While the global services flash PMI was well above 50 with unemployment being at historic lows, the manufacturing PMI numbers fell in May, hinting at contraction in the industrial activity. The divergence in the performance was not just limited to service and manufacturing sectors. While energy and materials stocks suffered due to weak outlook for global demand and high borrowing costs, we saw a boom in the technology sector on the back of growing investor interest in the future potential of Artificial Intelligence.

With growth outperforming value during the month, the uncertainty in the markets continues with renewed anticipation around policy tightening in the coming months.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -0.1% in the month of May underperforming MSCI ACWI Growth by 207 bps and MSCI World by 100 bps.

- At the country level, our allocation to Taiwan and stock selection in Brazil contributed to portfolio performance during the month. On the other hand, our holdings in the US and Netherlands detracted the most from portfolio returns.

- At the sector level, our under-allocation to Health Care and Industrials sectors contributed to performance during the month. On the other hand, our positions in Consumer Discretionary (led by Ulta Beauty and Nike) and allocation to Utilities detracted the most from portfolio returns.

Periods Ending 31-May-2023	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	-0.9	6.6	-756	2.1	-302
Trailing 3 years	4.5	9.3	-480	11.0	-645
Trailing 5 years	8.6	9.1	-54	7.8	+80
Since Inception	12.0	12.0	-5	10.3	+174

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:

- **NVIDIA** (Contributor) – A dominant supplier of artificial intelligence hardware and software
  - NVIDIA outperformed in May on the back of a strong earnings report where the management guided for significant acceleration in their Datacenter revenues. Growth in datacenter division is being driven by supercharged demand from cloud providers as they begin to build infrastructure to support the exponential increase in AI workloads where Nvidia holds a near monopoly. Nvidia is also expected to benefit from broader proliferation of AI as more companies begin to develop their own AI applications, creating more demand for Nvidia's AI-as-a-Service software offering. Nvidia remains well-positioned to benefit from the growing use-cases from AI adoption. Aside from Datacenter, Nvidia's Gaming division is also close to normalization as channel inventories are now back to historical levels. We continue to like the company as it is also expected to enjoy sustainable growth over the long term, driven by the end markets of Datacenters and Automotive applications.

- **Amazon** (Contributor) – American multinational technology conglomerate
  The company reported a strong set of results with almost every Q1 operating metric beating expectations, with Core Retail and AWS both showing stable to improving trends in the quarter. We see amazon is well positioned for future as eCommerce margins normalize, its advertising business continues to achieve scale and as AWS can still benefit from a long-tailed structural growth opportunity in the shifting needs of enterprise customers that can be coupled with an emerging opportunity around an AI driven computing cycle. We continue to like the company given the long-term growth prospects has remained positive and also, they are constantly announcing new products and features.

- **Ulta Beauty** (Detractor) – American chain of beauty stores
  - The stock fell after it announced an earnings result, which albeit strong, came in to be below shareholders' expectations considering the resilience of the cosmetics industry throughout last year. Additionally, the company suffered shrinkage pressures in 1Q calling out organized retail crime along with high promotional costs during the period. We continue to hold the stock as it is a major player in the industry which will continue to benefit from the reopening momentum given its strong presence. Skincare as a sector has been on the uptick which is likely to benefit the stock in the long term.

- **Nike** (Detractor) – American sports apparel, footwear and equipment company
  - The stock suffered after Footlocker slashed its full-year sales forecast. Consumer discretionary as a sector has been an underperformer given the weakness in demand driven by inflationary pressures. We continue to hold the stock as it remains a key player in the industry and continues to expand its operations as it recently renewed its wholesale partnership with Macy's, an American chain of high-end department stores.

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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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