Discovery Global Millennial Share Portfolio

December 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 delivered strong returns overall in the fourth quarter of 2021 with MSCI All Country World returning 4.00% despite a weaker November. The first half of October was volatile owing to political uncertainty and fear of poor corporate earnings due to the resurgence of the delta variant. However, the resilience of the corporate sector evidenced by a strong 3Q earnings season and the easing of fears around Chinese equities, partly owing to the real estate sector, propelled the equity market rally in October. Despite an overall positive earnings season, supply chain disruptions, input cost pressures, and tight labor markets were highlighted in many companies' earnings report. Global Equities gave back most of its returns in November over fear of the new 'Omicron' variant of COVID-19 weighing on sentiment led by Europe which has seen rising COVID hospitalizations and varied restrictions. Persistently high inflation weighed on market sentiment as well. And the announcement by Federal Reserve Chair Jerome Powell of the potential of interest rates climbing sooner than the previously shared led to a sell-off. The markets bounced back in December as some of these fears subsided. Despite record COVID case across the globe, studies have shown the new variant is accompanied by milder symptoms and the vaccinations may provide better protection as compared to previous dominant variants. In the December Federal Open Market Committee meeting, the Fed announced that it would accelerate its pace of tapering and indicated that it might increase interest rates to 3 times in 2022. Some other inflation indicators are showing signs of improvement such as the consumer confidence and the ISM manufacturing composite. This information and some reassuring commentary from Fed allayed the anxiety of the investors. Japan equities remained down during the quarter due to similar themes of omicron virus and inflation. All sectors except Consumer Discretionary completed the quarter in green with Utilities in the lead.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned -0.56% for the month of December, trailing the MSCI ACWI Growth Index by -132bps and the MSCI World Index by -372bps.

- Non stock specific factors like rising prices and interest rates and rotation in the markets from growth to value remained key themes over the month. Additionally, the mid cap names sold off in favor of the large cap names in the market. Global Equities also continued to be impacted by the fear of the Omicron virus and re-instated restrictions and lockdowns globally.

- At the sector level, our positions in **Information Technology** and **Real Estate** supported portfolio performance during the month. On the other hand, our positions in **Communication Services** and **Consumer Staples** sectors detracted from portfolio returns.

- The strategy has seen inflows of ~$2Bn for the year so far and now has over $3.8Bn in assets under management.

Source: Goldman Sachs Asset Management, as of December 2021. **Past performance does not guarantee future results, which may vary.**

Periods Ending 31-December-2021	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
December 2021	0.56	1.87	-132	4.27	-372
YTD 2021	9.24	17.10	-787	21.82	-1,258
Trailing 1 year	9.24	17.10	-787	21.82	-1,258
Trailing 3 years	33.25	27.55	+571	21.68	+1,157
Trailing 5 years	23.73	19.91	+383	15.02	+871
Since Inception	21.90	18.62	+328	15.13	+676

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:

- **MediaTek** (Contributor) – Taiwan based semiconductor manufacturer
  - The Taiwan based semiconductor manufacturer was the top contributor for the month. Stock continued its rally after reporting third quarter results that showed better-than-expected revenues and earnings driven by higher demand for all major product lines. MediaTek became the world's leading smartphone chipset vendor for 4G chips for in the third quarter of 2021 and has managed to capture about 40% of the global markets. The company has also been selected to be on the test bed for Wi-Fi 6E, a new certification from Wi-Fi Alliance® for Wi-Fi CERTIFIED 6™ devices with 6GHz support. We continue to like the long-term growth drivers for the company as we see the increasing demand for 5G, autonomous driving, IoT and other technologies that will require leading semiconductor manufacturers like MediaTek.

- **MercadoLibre** (Contributor) – Argentine e-commerce and fintech platform
  - The Argentine e-commerce and fintech platform was the another contributor to portfolio returns for the month of December. The stock bounced back after it announced an anti-counterfeit alliance in partnership with companies including Levi Strauss, Under Armour and Victoria's Secret and acquisition of Redelcom, Chilean payments company that will help expand its fintech reach. We continue to like MercadoLibre for its growth prospects. 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. 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.

- **Bilibili** (Detractor) – Online video/entertainment platform
  - The top detractor for the portfolio is Bilibili, or B-Site for short, an online video/entertainment platform that offers a variety of content to its user community including online videos, mobile games, live broadcasting and offline events. The stock underperformance can be attributed to China regulations against internet company and unfavorable market sentiment to loss making growth company. However, we think these are transitory headwinds and continue to like the company. We see continuous improvement in user acquisition and user engagement on the platform. Bilibili has unparalleled user stickiness with extremely high annual retention of 80%+ for official members. The close-knit community culture provides users with a strong sense of belonging, which in turn enhances retention. We think that strategic partnerships with both Tencent and Alibaba will provide the next leg of growth for the company. With high double digit growth of monthly average users from non-AGC segments and the increasing penetration into new user groups with higher spending capability on content, the company has a long runway of growth.

- **Sea** (Detractor) – Integrated internet company
  - The stock was another detractor during the month on the back of tightening monetary policy in an environment of inflationary pressures. The stock was also impacted by the rotation away from growth stocks and from the news of divestment of part of Tencent's shares in Sea. We continue to like the company as 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.

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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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