Discovery Global Millennial Share Portfolio

March 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.

Market Review

Global equities declined during the first quarter of the year, falling 5.15% (total returns in USD). In the initial part of the quarter, equity prices faced pressure from global concerns around rising inflationary pressures and subsequent planned interest rate hikes by the Federal Reserve. The accompanying rise in bond yields and valuation concerns were other themes that remained prevalent, hurting the riskier assets in the market. However, as the quarter progressed, market focus shifted to the hostilities developing at the Russian/Ukrainian border, with the invasion of Ukraine by Russia causing a market rout.

Major countries around the world took a public stance condemning Russia's actions and imposed various economic sanctions including removal of Russian financial institutions from SWIFT and halting trading of Russian securities and depositary receipts. Such sanctions further boosted price of crude oil in the global markets, with countries taking the opportunity to expedite goals to shift to renewable sources of energy. Russian forces captured and burnt down nuclear power plants in Ukraine leading to concerns around further economic and trade sanctions on the region. Driven by the increased market volatility, the Federal Reserve signaled a slower than anticipated pace of monetary policy tightening while retaining a cautionary focus on rising inflation. Hopes around the success of diplomatic talks and peaceful negotiations between the 2 countries led to some market recovery towards the end of the quarter.

Beyond the broader concerns around the geopolitical crisis, the impact on commodity prices – especially oil, gas, nickel, and wheat – reinforced concerns around a supply side inflation. Combined with the potential for slower growth, due to depressed consumer sentiment and supply chain disruption, the markets began to worry about a potential stagflation scenario – particularly in Europe. However, the corporate earnings season retained its overall strength with some manufacturing focused sectors, including Industrial and some consumer-focused areas, reporting pressures on margins. However, outlook statements were generally more cautious, with fewer companies providing guidance on earnings.

Other macro-economic headwinds included continuing uncertainty around regulation in China and the status of Chinese shares listed in the US. China also reported PMI numbers during the quarter with the index falling to 49.5, thereby signaling a possible contraction in the domestic economy. The situation was further aggravated by the rise of COVID-19 cases with the imposition of lockdowns and manufacturing halts in some parts of the country, which is expected to lead to further supply chain issues.

US equities fell during the quarter due to ramping up of the Russia-Ukraine conflict. Inflation remained a cause of concerns as investors continued to assess the magnitude of the Federal Reserve's shift in interest rate policy. Such concerns were aggravated by more than expected January Consumer Price Index (CPI) data and corporate commentaries highlighting increased labor costs and supply chain issues contributing to an increase in input prices. European equities declined in line with other global market equities due to the ongoing geopolitical crisis. The region's dependence on Russian oil and gas, especially in Germany, Netherlands, and Italy, raised doubts around inflation in Europe peaking early this year. Cyclical sectors fell during the quarter driven by expected pressure on consumer spending and economic activity. Japan equities fell, but outperformed other developed market indices due to limited economic exposure to Russia and Ukraine. However, concerns around rising interest rates and the spread of Omicron plagued the markets.

During the quarter, Energy, Materials and Utilities were the best performing sectors with Consumer Discretionary, Communication Services and Information Technology and declining the most from overall returns.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned -3.53% in the month of February outperforming MSCI ACWI Growth by a modest 6 bps and underperforming MSCI World by 100 bps.

- At the country level, the portfolio's no exposure to Russia (as western countries imposed heavy sanctions on Russia and was removed from key indices post its attack on Ukraine) and Japan (market was down due to increasing COVID cases plus general market weakness as investors preferred safer assets to equities) supported relative performance during the month. On the other hand, our positions in the US and allocation to China (as the country announced restrictions in response to one of the most widespread COVID-19 breakout it's facing) detracted the most from portfolio returns.

- At the sector level, our positions in Utilities (led by NextEra and EDP, both renewable utilities as investors recognized the urgency of the need for renewable alternatives to energy post the Russia-Ukraine war) and Real Estate (led by American Tower Corp as it shared positive 2022 guidance) supported portfolio performance during the month. On the other hand, our positions in Consumer Discretionary (led by Sunny Optical which has suffered due to macro/ geopolitical headwinds and supply shortages) and Communication Services (led by Walt Disney as it announced plans to launch an ad-supported subscription model in late 2022) detracted from portfolio returns.

Source: Goldman Sachs Asset Management, as of March 2022. **Past performance does not guarantee future results, which may vary.**

Periods Ending 31-March-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
March 2022	-0.35	2.43	-279	2.74	-310
YTD 2022	-15.88	-9.72	-6.16	-5.15	-10.73
Trailing 1 year	-9.33	5.42	-1,475	10.12	-1,945
Trailing 3 years	19.04	17.85	+121	14.96	+408
Trailing 5 years	16.79	15.46	+136	12.42	+133
Since Inception	17.59	15.88	+172	13.51	+408

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:

- **American Tower** (Contributor) – Wireless telecommunications infrastructure company
  The stock outperformed the market due to strong quarterly earnings, with adjusted EBITDA beating market expectations, along with better-than-expected 2022 earnings guidance. The company continues to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to benefit from operational synergies post completion of the integration of newly acquired CoreSite Realty Corporation. We continue to like American Tower as it is also progressing significantly with acquisitions in developing markets, where internet penetration is low and has high potential to grow with rising per capita incomes, growing internet penetration and smartphone markets. It also has high exposure to the increase in usage of connected devices such as smartphones, wearables and other connected tech in automobiles and rollout of 5G. The long term non-cancellable nature of its contracts ensures a long-term, sustainable revenue stream for the company.
- **NVIDIA** (Contributor) – US based technology company manufacturing GPUs
  NVIDIA's stock outperformed after it hosted a GPU Technology Conference where the management affirmed NVIDIA's long-term growth opportunity as well as its robust competitive position. The company also announced couple of new products that show promising future growth for NVIDIA. We like the company as NVIDIA continues to be an innovator in the industry, significantly ahead of competition on product launches. NVIDIA is the leader in the duopolistic gaming GPU market and has been able to successfully maintain its share for the past decade. The company is using its technology to make driverless cars and robotaxis a reality. NVIDIA Drive AV platform is used by many recognized companies and startups that build autonomous cars, taxis, trucks, shuttles, and logistics robots. Hence, mainstream adoption of Autonomous Vehicle could potentially be a big market for them.
- **MediaTek** (Detractor) – Taiwan based semiconductor manufacturer
  The stock underperformed in line with overall smartphone market weakness. However, we believe that the market is overly concerned with its smartphone processor shipment given MediaTek's strong presence in ex-China regions and market share gains in Samsung. 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.
- **Sunny Optical** (Detractor) – Leading camera lens and module producer in China
  Sunny Optical's product mix includes camera modules, handset lens, vehicle lens, and optical instruments. Sunny Optical's share price corrected meaningfully as a result of macro/geopolitical uncertainties, H-share valuation/flow headwinds, and slower camera spec upgrades due to poor China smartphone shipment mix. Despite the near-term shipment pressure, we still see the company as another key beneficiary of auto camera spec upgrades. Sunny Optical has been the leader in vehicle glass camera lens with over 30% market share globally, and we believe the market may overlook the improving revenue quality with their increasing business with Apple and auto companies.

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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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