Discovery Global Millennial Share Portfolio

October 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.

Contents

Market Review

Global equities recouped some of the losses of previous months in October, returning 6.03% (total returns in USD). Markets remained focused on the release of economic data and corporate earnings during the month with central bank actions continuing to present themselves as an overarching macro-economic headwind.

Corporate earnings for the third quarter continued to show earnings resilience, with around three quarters of the companies reporting positive surprises. However, the disparity remained high with the Energy sector benefitting from rising crude oil prices and consumer-oriented sectors facing pressure from spending concerns. US non-farm payrolls continued to register sustainable growth, with additions in the professional and business services segments emerging as the key driver. On the flip side, a slowdown in the flash composite PMI signaled an economic contraction, adding to overall global recessionary concerns.

Inflationary pressures continued to weigh in on investor sentiments, with the core number rising to 6.6% and 5.7% for US and Europe respectively. Central banks remained committed to battle rising prices even at the cost of slowing growth prospects, with the ECB doling out another 75bps interest rate hike and acknowledging recessionary possibilities. Jereme Powell went on record to say that short-term economic pain is necessary to keep prices under check with any slowdown in hike aggressiveness being immature. However, Bank of Japan continued to retain a contrarian stance and reiterated the need to keep rates low to correct the negative output gap.

The situation in China continued to worsen with COVID-19 cases remaining on the uptick and announcements reiterating the imposition of the zero-COVID tolerance policy dampening investor sentiments. News around the retention of political power by Xi Jinping stoked concerns around further governmental policies aimed at reducing exposure to foreign interests and influence. Additionally, geopolitical tensions between China and Taiwan remained high.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned -0.39% in the month of October underperforming MSCI ACWI Growth by 393 bps and MSCI World by 758 bps.

- At the country level, our positions in United Kingdom and Germany supported portfolio performance during the month. On the other hand, our positions in the US and allocation to China detracted the most from portfolio returns.

- All sectors detracted during the month, with our positions in Communication Services and Information Technology detracting the most from portfolio returns.

Periods Ending 31-October-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
October 2022	-0.4	3.5	-393	7.2	-758
YTD 2022	-41.2	-29.8	-1,142	-20.1	-2,115
Trailing 1 year	-42.3	-29.3	-1,305	-18.5	-2,382
Trailing 3 years	1.9	5.5	-359	6.1	-424
Trailing 5 years	5.5	6.8	-128	6.4	-88
Since Inception	9.0	10.2	-125	9.5	-47

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:

- **MasterCard** (Contributor) – US-based global payments & technology company
  - The stock performed well during the month on the back of solid 3Q22 results. The company beat expectations overall as consumer spending remained resilient and cross-border travel continues to recover. They also provided guidance for currency growth in 4Q despite current FX headwinds. We like MasterCard as it has capitalized on the growth in digital finance and Millennials preference for price transparency by pioneering "Assemble", a platform that targets MasterCard's younger customers and gives them the ability to check balances, budget, and set savings goals without the need to physically visit a bank. MasterCard has an established position in digital payments and continues to benefit from strategic partnerships such as Venmo (real-time digital payments app) to grow.

- **Illumina** (Contributor) – US-based Lifesciences tools manufacturer
  - The stock price rose during the month on the back of news that the company has developed a speedier gene sequencing machine, the NovaSeq X. It is expected to be 2.5 times faster than the current top model, capable of analyzing more while reducing the cost. We continue to believe in the company given it is one of the leaders in DNA sequencing and array-based technologies, having an 80% market share. They also launched research test (pan-cancer test to identify key variants for cancer) which builds upon their commitment to broadly enable comprehensive genomic profiling and enhance research critical to realizing precision medicine in oncology

- **Meta** (Detractor) – US-based multinational technology conglomerate
  - The stock underperformed during the month on the back of a mixed earnings reports. On one-hand, the company reported ad revenue which was better than feared with growth in both users and engagement, a surprise considering the company is still reeling from the headwinds of changes in Apple's privacy policy. However, on the other-hand, CAPEX was elevated with management providing initial 2023 guidance well above expectations, with investments going towards a range of initiatives in support of AI, knowledge graph/ recommendation engine as the company pivots to AI driven feeds across the product family. We continue to believe in the company as they are working towards opening up new monetization areas through the new investments and should drive higher engagement over time.

- **Amazon** (Detractor) – America's technology and e-commerce company
  - The stock price fell after a mixed 3Q results amid concerns about lack-luster holiday sales. AWS, Amazon's high-margin cloud segment, also failed to meet revenue expectations which also contributed to the downfall. However, the company did post quarterly profit for the first time this year, beating expectations. We continue to like the company as we believe that the diversified business model lends strength to the top and bottom lines. The company has multiple opportunities of growth – advertising revenues, new project in Health Care, acquisition to expand position in video streaming and online marketplace among others – and we see the company making best use of these opportunities.

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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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