

Global Megatrends Commentary

Q2 2025

Market Review¹

Global Markets delivered a robust performance in the second quarter of 2025, posting a solid return of 11.5% (MSCI World, USD). This gain came despite a turbulent start to the quarter, marked by heightened volatility following the “Liberation Day” tariffs announcements and escalating conflict in the Middle East. However, markets subsequently recovered after a temporary pause was issued while trade talks took place.

In the US, inflation ticked up for the first time in four months, with the annual rate rising to 2.4% in May from 2.3% in April, still below the market expectation of 2.5%. The Federal Reserve maintained its key rate steady at 4.25%–4.50% for the fourth consecutive meeting in June, signaling a cautious approach as it assesses the broader economic impact of President Trump’s policy agenda, particularly in areas such as tariffs, immigration, and taxation.

As for Europe, Eurozone consumer price inflation edged up to 2.0% year-on-year in June, slightly up from May’s 1.9%. The ECB decided to lower three key interest rates by 25 bps in June, reflecting updated inflation and economic forecasts. Meanwhile, the Bank of England in June decided to keep the Bank Rate steady at 4.25%, as they navigate through a complex macroeconomic environment characterized by heightened global uncertainty and persistent inflationary pressures.

Contrary to the backdrop set by the previous quarter, Q2 2025 witnessed a meaningful outperformance of Growth stocks over Value stocks. This shift was driven by renewed investor confidence and a strong earnings season, particularly among mega-cap technology names, as the ‘Magnificent 7’ delivered an impressive 18.6% price return over the quarter.

Emerging markets also continued their upward trajectory, outperforming developed markets for another quarter, supported by weakness in the US dollar. While President Trump’s sweeping tariff announcements in April initially triggered a sell-off, the subsequent positive progress between US and China trade talks provided a supportive backdrop for broader Emerging market equities.

Information Technology was the best-performing sector, supported by renewed investor appetite for select ‘Magnificent 7’ stocks and a strong rebound in companies with exposure to artificial intelligence, following a period of weakness earlier in the year. In contrast, the Energy sector lagged, as major producers revised their Q2 expectations downward due to declining oil and gas prices.

Nonetheless, ambiguity around central bank rate trajectories as well as ongoing geopolitical tensions kept investors cautious as the quarter drew to a close.

Past performance does not predict future returns and does not guarantee future results, which may vary

¹ Source: Goldman Sachs Asset Management and MSCI, as of June 2025.

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Performance Overview²

Goldman Sachs Global Future Generations Equity Portfolio

- On a gross basis, the Goldman Sachs Global Future Generations Equity Portfolio has delivered 16.2% in absolute returns during the quarter, underperforming MSCI ACWI Growth index by 106 bps and outperforming MSCI World index by 473 bps. This brings since inception returns to 13.7% underperforming MSCI ACWI Growth by 67 bps and outperforming MSCI World by 123 bps.
- On a net basis, Goldman Sachs Global Future Generations Equity Portfolio has delivered 16.0% in absolute returns during the quarter, underperforming MSCI ACWI Growth index by 129 bps and outperforming MSCI World index by 450 bps. This brings since inception returns to 12.7% underperforming MSCI ACWI Growth by 174 bps and outperforming MSCI World by 16 bps.³

Key contributors:

- Country: Holdings in Sweden and India
- Sector: Holdings in Communication Services and Financials
- Stock: Robinhood (the American financial services platform)

Key detractors:

- Country: Holdings in United States and allocation in China
- Sector: Holdings in Information Technology and Consumer Discretionary
- Stock: Broadcom (the American semiconductor company)

² Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk and you may lose some or all of the capital you invest

Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

³ Source: Goldman Sachs Asset Management, MSCI as of June 2025

Global Megatrends Commentary

Discovery Life Investment Services (Pty) Ltd, branded as Discovery Invest, is an authorised financial services provider. Company registration number 2007/005969/07.



Goldman Sachs Global Environmental Impact Equity Portfolio

- On a gross basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 10.8% (gross of fees, USD) in absolute returns underperforming MSCI ACWI by 72 bps in the first quarter. This brings since inception returns to 8.7% (annualized, gross of fees, USD) underperforming the benchmark by 201 bps.
- On a net basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 10.6% (net of fees, USD) in absolute returns underperforming MSCI ACWI by 95 bps in the first quarter. This brings since inception returns to 7.8% (annualized, net of fees, USD) underperforming the benchmark by 296 bps.⁴

Key contributors:

- Sector: No allocation to Health Care and under allocation in Consumer Staples
- Stock: Delta Electronics (the Taiwanese electronics manufacturing company)

Key detractors:

- Sector: Holdings in Information Technology and allocation in Materials
- Stock: Waste Management (the American waste management services provider)

⁴ Source: Goldman Sachs Asset Management, MSCI as of June 2025. Your capital is at risk and you may lose some or all of the capital you invest

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- On a gross basis, The Global Future Technology Leaders Equity Portfolio returned 10.10% (I-shares, Acc, gross of fees), outperforming its benchmark, which returned 7.51%, by +259 bps net of fees.
- On a net basis, The Global Future Technology Leaders Equity Portfolio returned 10.01% (I-shares, Acc, net of fees), outperforming its benchmark, which returned 7.51%, by +150 bps net of fees⁵.

Key contributors:

- Sector: Stock selection within Semiconductors & Semiconductor Equipment.
- Stock: SK Hynix (South Korean semiconductor company specializing in memory chips used in computers, mobile devices, and data centers)

Key detractors:

- Sector: Our overweight in Software detracted from returns.
- Stock: Samsara (connected operations platform that provides IoT-based software and hardware solutions to help businesses track and optimize their physical operations in real time)

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Goldman Sachs Global Future Health Care Equity Portfolio

- On a gross basis, The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned 2.56%, outperforming its benchmark – the MSCI ACWI Health Care Index – which returned 1.54%, by +101 bps.
- On a net basis, The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned 2.42% (net of fees), outperforming its benchmark – the MSCI ACWI Health Care Index – which returned 1.54%, by +87 bps ⁶.

Key contributors:

- Sector: Our stock selection within Pharmaceuticals contributed to returns.
- Stock: iRhythm Technologies (a digital health company pioneering remote cardiac monitoring through its Zio platform innovative medical device company that develops, manufactures and distributes insulin management systems for diabetic patients)

Key detractors:

- Sector: Stock selection within Health Care Providers & Services
- Stock: Insulet (innovative medical device company that develops, manufactures and distributes insulin management systems for diabetic patients)

⁶ **Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk and you may lose some or all of the capital you invest**

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Outlook and strategy⁷

Rapid change is disrupting the status quo across industries and around the world. Our Thematic strategies seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes including tech advancement, environmental sustainability, the future of health care, and the new age consumer.

Following a good period of growth and spending as the global economy recovered from the COVID pandemic-induced downturn, the equity market pulled back in 2022, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back was healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year and ten-year averages. We believe this pull-back offers investors the opportunity to gain exposure to innovation at a much more reasonable price.

Going forward, we believe innovation equities continue to be well-positioned to outperform, even in an inflationary, rising rate environment. Ultimately, we believe the long-term growth we are likely to see in these businesses will outweigh the current tension from higher rates and other short-term structural pressures. We foresee demand for the companies in which we are invested, which benefit from strong secular tailwinds – cybersecurity, sustainability, digital transformation, decarbonization, health care innovation, and tech-enabled consumption, to name a few – accelerating rather than slowing. That said, we believe active management is even more important in the current environment, as being selective at the company level and building well-balanced portfolios will likely be key to long-term success. Overall, we retain conviction in the multi-decade secular growth themes on which our portfolios are focused, continue to believe that companies on the right side of these themes may be well-positioned to outperform, and view the market pull-back as offering an attractive entry point for long-term investors.

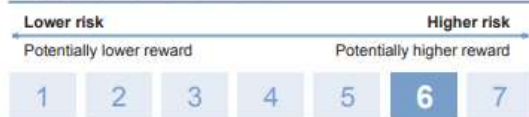
⁷ Goldman Sachs Asset Management as of November 2024. Past performance does not predict future returns and does not guarantee future results, which may vary.



Appendix

GS Global Future Generations Equity Portfolio

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**



Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Generations Equity Portfolio seeks long-term capital appreciation through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of younger generations. The investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices.
2. Investment Policy	The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies around the world. The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors. Concentration and exposure to specific sectors may change over time. The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus. For full policy details, please refer to the Prospectus.
3. Type of Assets in Which Fund May Invest	Our team of 100+ investment professionals based across 9 locations globally has identified a proprietary universe of 400+ securities whose revenues are aligned to the thematic. We look at companies that offer products as well as services and keep a balanced portfolio. Our rigorous and disciplined approach is inherently bottom-up and grounded in a qualitative assessment of companies. Our local presence enables us to conduct over 10,000 meetings annually to engage with management teams to fully understand the drivers of their earnings and evaluate the competitive advantages of each business.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	Actively managed
5. Fees	The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.
6. Leverage	NA
7. SFDR Classification	Article 8

C&C / Fees overview

Ongoing costs taken each year:

Management fees 0.75%

Ongoing Charges 0.85%

Maximum sales charge 0.00%

Data is representative of I- Shares (Acc.)

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

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GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile



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The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
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- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

▪ **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

▪ **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

▪ **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.

▪ **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.

▪ **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

▪ **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.

▪ **Risks associated with investments in China:** The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.

▪ **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**



Fund Characteristics

1.	Investment Objective	<p>The Goldman Sachs Asset Management Global Environmental Impact Equity Strategy has two objectives at its core:</p> <ol style="list-style-type: none"> 1. Investing in companies which provide impactful solutions to drive environmental sustainability; 2. Generating superior returns against global equities (measured by the MSCI All Country World Index) <p>In today's time where governments, corporates and consumers are more unified than ever in their desire and willingness to fight climate change, we believe that those companies that can provide innovative products and solutions to help solve environmental challenges will benefit from secular growth and demand tailwinds. This effort is more and more supported by attractive economics, as alternative energy sources and sustainable products become continuously more cost effective and start being less of a philanthropic endeavor and more of a sound investment decision. As such, we decided to launch the Goldman Sachs Asset Management Global Environmental Impact Equity Strategy as we firmly believe today's investment landscape offers opportunity to 1) Generate superior returns against global equities while 2) Delivering positive environmental impact.</p>
2.	Investment Policy	<p>We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements:</p> <p>1. Thematic Exposure</p> <p>We focus our investments in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) forming a partnership between the company and us to promote change.</p> <p>2. Business Quality</p> <p>Consistent with Goldman Sachs Asset Management Fundamental Equity's active, bottom-up approach, this strategy is focused on identifying quality companies with sustainable competitive advantages, high returns on invested capital and effective, shareholder friendly management teams.</p> <p>3. Valuation Discipline</p> <p>Focusing on cash flow metrics, we want to ensure we are investing in businesses at a discount to their intrinsic value in order to maximize returns over the long-term. We prefer companies that will prove to be resilient over the full market cycle.</p>
3.	Type of Assets in Which Fund May Invest	<p>We believe investing in public equity securities of companies which provide innovative solutions to combat climate change and promote sustainable living will offer investors exposure to secular demand tailwinds and the potential to outperform global equities over the market cycle. While we expect this outperformance to be partially underpinned by the thematic nature of the strategy, a crucial factor of our alpha generation is selecting the most compelling investment ideas within our universe of ~500 stocks. In this context, our bottom-up investment approach focuses on i) fundamentals and ii) valuations.</p> <p>We seek to invest in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) engaging with the company to promote change.</p> <p>Determining thematic alignment, i.e., the creation of our investment universe, is a highly manual process for which we rely on the Co Portfolio Managers Alexis Deladerrière, CFA, and Saurabh Jain, CFA, along with the team of Global Research Leads and the broader 80+ person Fundamental Equity investment team. Our investment resources are based globally and conduct 10,000+ company meetings a year, supporting our Global Fundamental Equity Team in assessing a company's thematic exposure as well as environmental impact. Beyond bottom-up research, we believe our mandate also requires us to drive change from within, pushing to improve ESG practices and helping companies to be as impactful as possible.</p>
4.	Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on impact equities.
5.	Fees	The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.
6.	Leverage	NA
7.	SFDR Disclosure	Article 9

C&C / Fees overview

Ongoing costs taken each year:

Management fees 0.75%

Ongoing Charges 0.84%

Maximum sales charge 0.00%

Data is representative of I- Shares (Acc.)

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in

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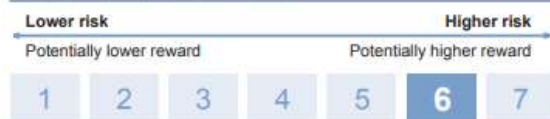


article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.



GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile



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The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Risks associated with investments in China** - The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime

introduced by the PRC government.

- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** - the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing



Fund Characteristics

1. Investment Objective	The Goldman Sachs Global Future Technology Leaders Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 60-80 companies that we believe will benefit from the proliferation of technology. The fund invests in companies across geographies, including Emerging Markets, and all market caps excluding mega-caps (>\$100bn).
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global technology equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to a custom tech benchmark: MSCI ACWI Select Information Technology + Communication Services (excluding >\$100Bn market cap).
5. Leverage	Not applicable.
6. SFDR Disclosure (optional)	Article 8

Risks

The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. We have classified this portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the portfolio's capacity to pay you. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator scale. Other Material Risks relevant to the portfolio not included in the summary risk indicator are set out in the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Fees

Ongoing costs taken each year:

Management fee 0.75%

Actual total expense ratio 0.82%

Maximum sales charge 0.00%

Data is representative of I-Shares

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Global Megatrends Commentary

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GS Global Future Health Care Equity Portfolio

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

▪ **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

▪ **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

▪ **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.

▪ **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.

▪ **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

▪ **Technology sector risk** - the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.

▪ **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.

▪ **Health care sector risk** - the health care sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. Companies in the health care sector could be significantly affected by political or regulatory events or occurrences and shares in such companies may be subject to extreme price movements or a decrease in value.

▪ **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the**



Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Health Care Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 40-60 companies that we believe have the potential to be beneficiaries of evolving trends in the health care sector, including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, tech-enabled procedures and digital health care.
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially <u>as a result of</u> the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global health care equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to the MSCI ACWI Health Care Index.
5. Leverage	Not applicable.
6. SFDR Disclosure (optional)	Article 8

Risks

The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. We have classified this portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the portfolio's capacity to pay you. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator scale. Other Material Risks relevant to the portfolio not included in the summary risk indicator are set out in the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Fees

Ongoing costs taken each year:
Management fee 0.75%
Actual total expense ratio 0.82%
Maximum sales charge 0.00%

Data is representative of I-Shares

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Global Megatrends Commentary

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Goldman Sachs Global Future Generations Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth (%)	Net Excess Returns (bps)	MSCI World (%)	Net Excess Returns (bps)
July 2024 – June 2025	14.0	16.7	-267	16.3	-223
July 2023 – June 2024	20.4	24.7	-433	20.2	+17
July 2022 – June 2023	14.7	23.1	-839	18.5	-385
July 2021 – June 2022	-37.9	-23.5	-1,446	-14.3	-2,358
July 2020 – June 2021	53.6	39.7	+1,395	39.0	+1,460
July 2019 – June 2020	26.1	16.6	+948	2.8	+2,322
July 2018 – June 2019	5.4	7.2	-177	6.3	-94
July 2017 – June 2018	17.2	16.1	+115	11.1	+612
July 2016 – June 2017	24.3	18.6	+574	18.2	+612

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth (%)	Net Excess Returns (bps)	MSCI World (%)	Net Excess Returns (bps)
2024	27.4	24.2	+318	18.7	+873
2023	22.2	33.2	-1,100	23.8	-157
2022	-38.7	-28.6	-1,008	-18.1	-2,055
2021	8.3	17.1	-883	21.8	-1,355
2020	56.0	33.6	+2,244	15.9	+4,013
2019	36.3	32.7	+360	27.7	+865
2018	-5.6	-8.1	+251	-8.7	+309
2017	27.0	30.0	-298	22.4	+462
2016 (Feb – Dec)	10.2	10.9	-75	14.3	-419

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 1st Feb, 2016

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Growth. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 1 Feb, 2016. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation.

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Global Megatrends Commentary

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Goldman Sachs Global Environmental Impact Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

<i>Periods</i>	<i>Net Portfolio Performance (%)</i>	<i>MSCI ACWI (%)</i>	<i>Net Excess Returns (bps)</i>
July 2024 – June 2025	12.2	16.2	-401
July 2023 – June 2024	-0.8	19.4	-2020
July 2022 – June 2023	12.9	16.5	-359
July 2021 – June 2022	-28.2	-15.8	-1243
July 2020 – June 2021	69.6	39.3	+3034

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI (%)	Net Excess Returns (bps)
2024	3.72	17.49	-1,377
2023	5.87	22.20	-1,633
2022	-27.27	-18.36	-890
2021	14.09	18.54	-445
2020 (Feb – Dec)	49.8	13.1	+3,666

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 14th Feb, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 14February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Global Megatrends Commentary

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Goldman Sachs Global Future Health Care Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Health Care Index (%)	Net Excess Returns (bps)
July 2024 – June 2025	-10.00	-4.88	-512
July 2023 – June 2024	5.40	10.67	-527
July 2022 – June 2023	14.65	5.71	+894
July 2021 – June 2022	-23.61	-4.56	-1,905
September 2020 – June 2021	21.55	18.00	+355

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Health Care Index (%)	Net Excess Returns (bps)
2024	-1.61	1.07	-268
2023	5.71	3.58	213
2022	-18.19	-6.14	-1,204
2021	8.34	17.51	-916
2020 (Oct – Dec)	11.92	7.41	451

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI Inception Date: 30th Sep, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Health Care. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 30 September 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.93 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.



Goldman Sachs Global Future Technology Leaders Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

<i>Periods</i>	<i>Net Portfolio Performance (%)</i>	<i>Custom MSCI ACWI Tech Index (%)</i>	<i>Net Excess Returns (bps)</i>
July 2024 – June 2025	19.68	22.29	-261
July 2023 – June 2024	17.61	17.66	-5
July 2022– June 2023	13.14	14.80	-166
July 2021 – June 2022	-40.30	-29.89	-1,041
July 2020 – June 2021	55.47	45.26	+1,021
<i>February 25th 2020 – June 2020</i>	19.70	4.92	+1,478

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	Custom MSCI ACWI Tech Index (%)	Net Excess Returns (bps)
2024	15.60	14.52	+107
2023	35.65	27.05	+860
2022	-47.21	-29.74	-1,746
2021	15.19	8.17	+701
2020 (Feb – Dec)	67.90	39.43	+2,847

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 25th Feb, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: Custom MSCI ACWI Tech. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 25 February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.81 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.



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For the full CIS disclosure and risk statement, go to:

CIS disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>

Risk disclosure:

<http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf>

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Your capital is at risk and you may lose some or all of the capital you invest.

Capital is at risk.

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