Global Megatrends Commentary[1]

October 2024

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.

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[1] Goldman Sachs Asset Management as of September 2024

Contents

Market Review[2]

In October, global equities declined by 2.0%, following a strong rally in the first nine months of the year. Investor concerns centered on growth risks, though the US economy showed signs of resilience. Adding to the uncertainty were the implications of the US election, as potential policy shifts could affect inflation and interest rates.

The month started strong, with US inflation data for September fell to a three-year low of 2.4% despite strong retail sales. This aligned with expectations of a soft landing and potential interest rate cuts in coming quarters, helping lift share prices. Eurozone inflation also declined to 1.8%, which allowed European Central Bank (ECB) to reduce its interest rates. However, sentiment shifted later in the month as concerns grew around the inflationary impact of a potential trump victory.

Japanese stocks were the top performer , despite concerns that tighter policy and a stronger yen could impact export-reliant companies, along with political uncertainty from recent election results. Meanwhile, emerging markets fell by 4.3%, pressured by a strong US dollar, profit-taking in India, and volatility in Chinese stocks due to doubts about the effectiveness of support measures announced in September.

Growth stocks outperformed value stocks in October, while small cap lagged as economic momentum slowed. Only the Financials, Communication Services, and Energy sectors posted gains, whereas Healthcare and Information Technology underperformed due to disappointing quarterly updates from several large companies, weighing on overall market returns.

Geopolitical tensions in the Middle East added to market volatility, alongside concerns about the uncertain outlook for global trade.

[2] Source: Goldman Sachs Asset Management and MSCI, as of September 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**.

Performance Overview[3]

Goldman Sachs Global Millennials Equity Portfolio

- The Goldman Sachs Global Millennials Equity Portfolio has delivered -1.7% in absolute returns during the month, outperforming MSCI ACWI Growth index by 30 bps and MSCI World index by 27 bps. This brings since inception returns to 12.4% underperforming MSCI ACWI Growth by 139 bps and outperforming MSCI World by 31 bps, as of October 2024.[4]

- During the month, our positions in United States and Sweden contributed to portfolio performance. On the other hand, our positions in Italy and China detracted the most from portfolio returns.

- At the sector level, our holdings in Information Technology and allocation to Communication Services supported portfolio performance while our holdings in Consumer Staples and Consumer Discretionary detracted the most from portfolio returns.

- At the stock level:
  - **Marvell Technology (***Contributor***) –** The American semiconductor company was the key contributor during the period. The stock outperformed during the month driven by improving demand expectations for its AI products. The strong performance was driven by positive commentary on AI demand from TSMC and Amazon (Marvell's AI chip customer). Additionally, Marvell is expected to see strong growth in its AI chip segment as Amazon scales up deployment of their co-designed chip, which has significantly exceeded performance expectations. We like the stock as it is rapidly positioning itself as a leading data centre provider with numerous opportunities to expand its addressable market. The company expects its data centre infrastructure addressable market to triple by 2028.
  - **DSM Firmenich** *(Detractor)* **-** The Dutch health and personal care chemicals company was the key detractor from performance during the period. Shares pulled back in October after a good year-to-date performance, as investor concerns emerged regarding growth prospects for the coming year affecting the whole ingredients sector. Specifically, uncertainty around the strength of recovery in 2025 compared to 2024 weighed on investor sentiment, leading to a pullback in the stock. We continue to monitor short-term dynamics but remain largely confident in the company's long-term potential. We remain optimistic about DSM, as it is a preferred name in the ingredients space.

Goldman Sachs Global Environmental Impact Equity Portfolio

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[3] **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.**

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.

[4] Source: MSCI

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered -4.5% (net of fees, USD) in absolute returns underperforming MSCI ACWI by 226 bps in October 2024. This brings since inception returns to 7.4% (annualized, net of fees, USD) underperforming the benchmark by -237 bps, as of October 2024[5].

- At the sector level, our positions in Consumer Staples and no allocation to Healthcare supported portfolio performance during the month. On the other hand, our positions in Utilities and allocation to Materials detracted from portfolio returns.

- At the stock level:[6]

    - **DS Smith** *(Contributor)* **–** The top contributor for the month has been DS Smith, the packaging player in Europe which has had a strong start to the year. The stock outperformed during the month following International paper's (IP) Q3 results, which showed strong earnings driven by higher pricing and effective cost-saving measures. Earlier this year, IP and DS Smith announced plans to merge into a global corrugated packaging leader. With shareholder approval secured, the companies are now awaiting regulatory clearance. We like DS Smith for its leading position in the European corrugated space, and we expect the merger to help the firm expand its international presence and drive significant synergies. We continue to monitor any merger-related developments closely in the lead up to deal closure.

    - **DSM-Firmenich** *(Detractor)* **–** The top detractor for the month was DSM Firmenich, a Dutch health and personal care chemicals company. Shares pulled back in October after a good year-to-date performance, as investor concerns emerged regarding growth prospects for the coming year affecting the whole ingredients sector. Specifically, uncertainty around the strength of recovery in 2025 compared to 2024 weighed on investor sentiment, leading to a pullback in the stock. We continue to monitor short-term dynamics but remain largely confident in the company's long-term potential. We remain optimistic about DSM, as it is a preferred name in the ingredients space.

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[5] Source: MSCI

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The Global Future Technology Leaders Equity Portfolio returned 1.00% (I-shares, Acc, net of fees), outperforming its benchmark, which returned -1.10%, by +210 bps net of fees. Year-to-date the fund has returned 9.82% net of fees, underperforming the benchmark by -115 bps, which returned 10.97%.
- Overall, the tech market posted positive returns during the month, driven by robust earnings, with most companies reporting earnings slightly above consensus off the back of a healthier operating environment.
- Demand for leading edge semis remains healthy, driven by continued growth in AI and a recovery in smartphones.
- On the cloud and AI front, strong demand for AI infrastructure continues to accelerate with companies like IBM and ServiceNow reporting significant bookings during the month.
- Additionally, IT service companies continue to see more evidence that AI investment is not incremental, but rather re-prioritization from other technology spend. AI spending continues to rapidly increase, and management teams have made it clear that they believe it is better to potentially overspend than be left behind.
- Online advertising continues to perform well with growth largely stable sequentially and growing in the teens to low 20% range depending on the company.
- The ASIC growth outlook continues to accelerate with spending remaining largely robust. We remain very bullish on the investment opportunity as key players in the space continue to experience strong demand and increased interest from innovating companies.
- An area of the market we remain bullish on is Cybersecurity, and as a result, we have increased our exposure to names such as CRWD & ZS. We believe these companies are well positioned to potentially benefit from accelerating spend in information technology security as digital transformation across industries continues to drive demand for sophisticated cybersecurity solutions.
- We continue to believe we are in the early stages of a durable tech cycle driven by AI. Many of the key growth drivers we have previously identified remain intact and should accelerate as frontier model capabilities advance.
- Currently, **~45%** of the portfolio is comprised of **companies that could benefit from enabling, enhancing, and applying AI into their products and services.**
- At the stock level:[7]
  - **AppLovin** – a service that enables mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms - was a top contributor to performance during the month. The company continues to deliver excellent financial results, demonstrating the stocks strong underlying fundamentals and significant growth potential. The company's AI-powered software segment, which focuses on mobile game monetization and ad optimization, has become its largest revenue contributor, growing by 75% year-over-year. The ongoing normalization of both the mobile app and advertising industry has also contributed to lifting AppLovin higher, while solid execution, operational efficiency, and strong positioning relative to peers continues to benefit the stock. We believe AppLovin is well-positioned to benefit from long term, secular growth trends as it continues to leverage AI to benefit from the increasing demand for its programmatic mobile advertising platform as mobile publishers and developers seek to market and monetize their applications at an accelerated pace. We remain constructive on the stock and continue to believe that AppLovin's new machine learning model is more performant than any other solution on the market, positioning the company well within this ecosystem.
  - **KLA** – American semiconductor equipment company providing best in class products and services to semiconductor companies – was the top detractor to returns during the month. The semiconductor

Source: Goldman Sachs Asset Management and MSCI as of October 2024.

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manufacturing company provides best in class products and services to semiconductor companies. The company's shares came under pressure after a competitor reported earnings with a drawdown on bookings during the quarter which put into question the future demand of the foundry/logic market in which the company has more leverage to. That being said, the company did report earnings at the end of the month beating expectations and raising future guidance. This was driven by strong demand in advanced packaging and WFE (wafer fabrication equipment) supported by growth in strategic adaptations given China's challenges which led to a continued decrease of revenue proportion derived from the region. The company's strength alleviated some concerns around foundry/logic, and we continued to view the company positively. KLA Corporation is a favorite among the semiconductor capital equipment as it continues to outperform peers, and we believe that it is well positioned to potentially benefit from current secular growth trends.

Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned -4.97% (net of fees), slightly underperforming its benchmark – the MSCI ACWI Health Care Index – by -7 bps[8].
- The Fund underperformed versus its benchmark during the month primarily due to slight weakness amongst high-flying pharma names as well as industry-wide weakness affecting managed care organizations. The US presidential elections and related regulatory uncertainty also weighed on the sector broadly and posed a headwind for our fund.
- Pharmaceuticals underperformed as the two leading GLP-1 players -Eli Lilly and Novo Nordisk - stumbled during the month following disappointing data on their oral GLP-1 formulations. Their management teams also cited a supply-constrained launch of their anti-obesity franchises but also announced significant commitments to bolster manufacturing.
- Managed care companies were routed during the month after Humana announced shocking and significant decreases in the number of customers enlisted in their top tier plans. With no clear immediate catalysts and several months of underperformance, we decided to move on from this name.
- Positive developments – including an uptick in announced M&A - drove some recovery amongst biotechnology companies and we continue to believe improving macroeconomic conditions sets up well for this cohort.
- Overall, large-cap biotech and pharma fundamentals remain resilient, with strong sales in oncology, immunology, and cardiometabolic disease areas. The life sciences tools end-market is seeing gradual improvement, with the exception of China. Bioprocessing is finally getting past customer inventory destocking.
- Following several quarters of broad underperformance, we believe that health care's relative discount to the broad equity market presents an attractive entry point for long-term wealth creation.
- The healthcare sector started 2024 with valuations near all-time lows. In our view, the valuation disconnect has only become more compelling. In addition to the strong pharma innovation stated above, biotech valuations are hovering near cyclical lows despite strong fundamentals. Medtech fundamentals are accelerating, as the FDA has also approved a record number of new devices in 2023, signalling strong demand and growth for these companies' products. Despite the strong innovation cadence, many medtech companies sold off due to the market's focus on GLP-1s dampening these stocks performance. We believe this provides an attractive entry point for active investors and we continue to add to our highest conviction names at even more favourable valuations.
- Year-to-date, our stock selection in Health Care Equipment & Supplies contributed most to performance while industry-wide headwinds affecting our Biotechnology exposure detracted the most from performance.
- At the stock level:[9]

    - **Boston Scientific** (*Contributor*) – Global medical technology leader developing cutting-edge devices for use in cardiology, neuromodulation, and minimally invasive surgery, driving better outcomes and patient care – was a top contributor to relative returns during the month. The company delivered stellar third quarter results during the month, driven by strong growth in cardiovascular product sales and a surge in the MedSurg segment. The strategic acquisition of Silk Road Medical further enhanced its vascular portfolio, particularly in stroke prevention technologies. The company's sustained investment in innovation through robust R&D and strategic M&A has driven strong gains against competitors. We continue to view Boston Scientific favorably and believe that it is set to potentailly benefit from the relative under penetration in cardiovascular and stroke treatment.

Source: Goldman Sachs Asset Management and MSCI, as of October 2024.

[8] 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.

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- **Humana** (*Detractor*) – global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products – was a top detractor from relative returns during the month. The company's shares pulled back after the company guided that it is likely to see a sizeable reduction in members as it navigates pressures in the Medicare Advantage space. Despite beating second-quarter estimates, the company guided lower after forecasting elevated costs for the year after experiencing an uptick in costly inpatient admissions in the second quarter. Headwinds have broadly plagued the health insurance industry as the aging U.S. population begins to catch up on delayed medical procedures and subsidizing payments from the government have been lower than expected. The stock saw further contraction following the U.S. presidential debate after the market priced in political views that negatively impacted the stock. We will continue to monitor the name for further signs of weakness or improvement in the operating environment.

Appendix

GS Global Millennials Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

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.**

1. Investment Objective	The Goldman Sachs Global Millennials 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 Millennials generation. The portfolio 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 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	Millennials are individuals born between 1980 and 1999. With over 2.3 billion people worldwide, they are one of the largest and most educated population cohort in history. Brought up during a time of immense technological innovation and economic change, Millennials think differently about their spending habits. Now well established in the global workforce, they are set to have a profound and lasting impact on businesses and markets. 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 Goldman Sachs Global Millennials Equity Portfolio 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 portfolio 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.
3. Type of Assets in Which Fund May Invest	Equities across all regions, sectors and market caps
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	Actively managed with a target tracking error of 500-700 bps
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.

GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

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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.
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- **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	The Goldman Sachs Asset Management Global Environmental Impact Equity Strategy has two objectives at its core: 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) 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.
2. Investment Policy	We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements: **1. Thematic Exposure** 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. **2. Business Quality** 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. **3. Valuation Discipline** 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.
3. Type of Assets in Which Fund May Invest	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. 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. 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.
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 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

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

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.
- **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.

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GS Global Future Health Care Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

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 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 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.

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Goldman Sachs Global Millennials 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)*
November 2023 – October 2024	40.1	37.2	+289	33.7	+644
November 2022 – October 2023	11.2	17.1	-585	10.5	+73
November 2021 – October 2022	-42.3	-29.3	-1,305	-18.5	-2,382
November 2020 – October 2021	32.8	34.7	-192	40.4	-765
November 2019 – October 2020	38.0	23.1	+1,489	4.4	+3,360
November 2018 – October 2019	18.6	17.0	+162	12.7	+596
November 2017 – October 2018	4.2	1.1	+308	1.2	+304

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**Net Excess Returns (bps)**
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.

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

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI (%)*	*Net Excess Returns (bps)*
November 2023 – October 2024	28.32	32.79	**-447**
November 2022 – October 2023	-6.83	10.5	**-1,733**
November 2021 – October 2022	-32.7	-19.96	**-1,274**
November 2020 – October 2021	48.46	37.28	**+1,119**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
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.

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)*
November 2023 – October 2024	22.43	19.58	**+285**
November 2022 – October 2023	-9.19	-1.75	**-744**
November 2021 – October 2022	-22.61	-7.61	**-1,500**
November 2020 – October 2021	29.88	28.57	**+131**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
2023	5.71	3.58	**+213**
2022	-18.18	-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

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

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*Custom MSCI ACWI Tech Index (%)*	*Net Excess Returns (bps)*
November 2023 – October 2024	38.65	33.77	**+488**
November 2022 – October 2023	6.51	8.48	**-197**
November 2021 – October 2022	-47.64	-31.91	**-1,572**
November 2020 – October 2021	46.75	31.77	**+1,498**
February 25 – October 2020	33.90	14.66	**+1,924**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
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: 25^{th} 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

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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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