

Global Megatrends Commentary

August 2026

Market Review¹

Global equities advanced in August, with the MSCI World Index returning 2.58% (Net, USD), as a strong second-quarter earnings season and resilient economic data restored risk appetite following July's technology-led sell-off. Confidence in AI-related investment improved during the month, supporting a recovery in technology shares, while firmer commodity markets provided a tailwind to cyclical sectors. Sentiment became more cautious into month-end, however, after the Fed warned at Jackson Hole that inflation had not moderated sufficiently to rule out further policy tightening.

In the U.S., headline inflation eased to 3.4% in July from 3.5% in June, while the Federal Reserve left its policy rate unchanged at 3.50%-3.75%. Despite progress on inflation, policymakers maintained a firm tone, reinforcing expectations that policy would remain restrictive. The labour market showed clearer signs of moderation, with non-farm payrolls declining slightly and prior months revised materially lower, although unemployment held steady at 4.1%. Reflecting this softer backdrop, Q2 GDP growth slowed to an annualised 1.5%, down from 2.1% in the first quarter.

In Europe, Eurozone inflation accelerated to 3.3% in August as rising energy prices more than offset easing pressures elsewhere. The ECB held its main refinancing rate at 2.40% while maintaining a cautious stance toward the inflation outlook. Economic activity proved firmer than expected, with Q2 GDP expanding 0.6% after flat growth in the first quarter. In the UK, inflation rose to 2.9% in July, largely reflecting higher household energy costs following the increase in the regulated energy price cap.

In Japan, inflation accelerated to 1.9% in July as the withdrawal of energy subsidies continued to feed through to consumer prices. The Bank of Japan kept its policy rate unchanged at 1.0%, while signalling that further policy normalisation may be warranted as underlying inflation moves closer to target. Labour market conditions remained tight, with unemployment edging down to 2.4%.

Growth and value stocks performed broadly in line during the month, as the recovery in technology shares offset the cyclical leadership that characterised July. Materials led the market, while Energy also outperformed as high oil and gas prices supported the sector.

Markets enter the autumn facing a delicate balance. While inflation pressures remain elevated and central banks continue to signal caution, economic activity has so far proven resilient. The key question is whether inflation can continue to moderate alongside growth, while investors watch for evidence that sustained AI investment can translate into durable earnings growth.

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 August 2026.

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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 2.8% (I Acc., USD) in absolute returns during the month, outperforming MSCI ACWI Growth index by 13 bps and outperforming MSCI World index by 24 bps. This brings since inception returns to 13.4% underperforming MSCI ACWI Growth by 154 bps and outperforming MSCI World by 4 bps.
- On a net basis, Goldman Sachs Global Future Generations Equity Portfolio has delivered 2.7% in absolute returns during the month, outperforming MSCI ACWI Growth index by 5 bps and outperforming MSCI World index by 16 bps. This brings since inception returns to 12.4% underperforming MSCI ACWI Growth by 260 bps and underperforming MSCI World by 102 bps.³

Key contributors:

- Country: Allocation to Taiwan and holdings in Sweden
- Sector: Under allocation to Industrial and non-allocation to Real Estate
- Stock: Jentech Precision (the Taiwan-based maker of precision thermal management and metal components for electronics)

Key detractors:

- Country: Holdings in the US and Japan
- Sector: Holdings in Consumer Discretionary and non-allocation to Materials
- Stock: Amer Sports (the sporting goods and outdoor equipment company behind a portfolio of premium brands)

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

The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

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. 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. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

³ Source: Goldman Sachs Asset Management, MSCI as of August 2026



Goldman Sachs Global Environmental Impact Equity Portfolio⁴

- On a gross basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 3.1% (gross of fees, USD) in absolute returns outperforming MSCI ACWI by 39 bps during the month. This brings since inception returns to 10.2% (annualized, gross of fees, USD) underperforming the benchmark by 260 bps.
- On a net basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 3.0% (net of fees, USD) in absolute returns outperforming MSCI ACWI by 34 bps during the month. This brings since inception returns to 9.2% (annualized, net of fees, USD) underperforming the benchmark by 358 bps.

Key contributors:

- Sector: Non-allocation to Financials and Communication Services
- Stock: Kingspan Group (the Irish building materials company)

Key detractors:

- Sector: Allocation to Industrials and holdings in Information Technology
- Stock: Infineon (the German semiconductor company)

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Source: Goldman Sachs Asset Management, MSCI as of August 2026.

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Goldman Sachs Global Future Technology Leaders Equity Portfolio⁵

- On a gross basis, the Global Future Technology Leaders Equity Portfolio returned 7.63% (I-shares, Acc, gross of fees), outperforming its benchmark, which returned 6.44%, by +119 bps.
- On a net basis, the Global Future Technology Leaders Equity Portfolio returned 7.55% (I-shares, Acc, net of fees), outperforming its benchmark, which returned 6.44%, by +112 bps net of fees.

Key contributors:

- Sector: Stock selection within Semiconductors and Semiconductor Equipment
- Stock: Jentech Precision Industrial (a Taiwanese semiconductor chip thermal management and precision metal component manufacturing company)

Key detractors:

- Sector: Stock selection within Software
- Stock: Ebara Corporation (a Japanese manufacturing company focused on industrial machinery)

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Source: Goldman Sachs Asset Management, MSCI as of August 2026.

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Goldman Sachs Global Future Health Care Equity Portfolio⁶

- On a gross basis, the GS Global Future Health Care Equity Portfolio returned 5.23% (I-shares, Acc, gross of fees), outperforming its benchmark, which returned 3.89%, by +133 bps.
- On a net basis, the GS Global Future Health Care Equity Portfolio returned 5.14% (I-shares, Acc, net of fees), outperforming its benchmark, which returned 3.89%, by +125 bps net of fees.

Key contributors:

- Sector: Stock selection within Pharmaceuticals
- Stock: argenx (a biotechnology company that develops differentiated antibody immunology treatments)

Key detractors:

- Sector: Stock selection within Biotechnology
- Stock: Guardant Health (a biotechnology company focused on developing liquid biopsy tests for cancer)

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Outlook and strategy⁷

We believe 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 potentially 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 could 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 August 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. There is no guarantee that objectives will be met. Your capital is at risk and you may lose some or all of the capital you invest. **Past performance does not predict future returns and does not guarantee future results, which may vary.**



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

Rolling periods performance:

<i>Periods</i>	<i>Net Portfolio Performance (%)</i>	<i>MSCI ACWI Growth (%)</i>	<i>Net Excess Returns (bps)</i>	<i>MSCI World (%)</i>	<i>Net Excess Returns (bps)</i>
<i>September 2025 – August 2026</i>	7.6	19.0	-1,144	20.4	-1,279
<i>September 2024 – August 2025</i>	18.4	19.5	-107	15.7	+274
<i>September 2023 – August 2024</i>	23.6	25.7	-203	24.4	-72
<i>September 2022 – August 2023</i>	5.7	17.9	-1,218	15.6	-993
<i>September 2021 – August 2022</i>	-35.4	-23.2	-1,225	-15.1	-2,035
<i>September 2020 – August 2021</i>	34.7	26.2	+846	29.8	+492
<i>September 2019 – August 2020</i>	45.5	35.4	+1,010	16.7	+2,876
<i>September 2018 – August 2019</i>	3.6	2.0	+160	0.3	+338
<i>September 2017 – August 2028</i>	16.3	16.5	-22	13.1	+319
<i>September 2016 – August 2017</i>	20.3	18.5	+183	16.2	+413

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth (%)	Net Excess Returns (bps)	MSCI World (%)	Net Excess Returns (bps)
2025	14.2	22.4	-824	21.1	-689
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

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Source: Goldman Sachs Asset Management and MSCI. Inception Date: 1st Feb, 2016.



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>
<i>September 2025 – August 2026</i>	14.1	22.4	-825
<i>September 2024 – August 2025</i>	10.3	15.8	-547
<i>September 2023 – August 2024</i>	10.9	23.4	-1,254
<i>September 2022 – August 2023</i>	-0.8	14.0	-1,473
<i>September 2021 – August 2022</i>	-27.4	-15.9	-1,152
<i>September 2020 – August 2021</i>	55.5	28.6	+2,690

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI (%)	Net Excess Returns (bps)
2025	16.3	22.3	-607
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

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Source: Goldman Sachs Asset Management and MSCI
Inception Date: 14th Feb, 2020



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)
<i>September 2025 – August 2026</i>	15.96	19.03	-307
<i>September 2024 – August 2025</i>	-12.61	-10.87	-174
<i>September 2023 – August 2024</i>	14.05	20.13	-608
<i>September 2022 – August 2023</i>	7.30	9.41	-211
<i>September 2021 – August 2022</i>	-25.97	-12.27	-1,370
<i>September 2020 – August 2021</i>	30.39	24.64	+575

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Health Care Index (%)	Net Excess Returns (bps)
2025	23.36	24.17	-81
2024	-1.61	1.07	-268
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

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



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>
<i>September 2025 – August 2026</i>	43.49	30.77	+1,271
<i>September 2024 – August 2025</i>	23.14	21.83	+131
<i>September 2023 – August 2024</i>	18.76	21.09	-233
<i>September 2022 – August 2023</i>	2.75	10.12	-737
<i>September 2021 – August 2022</i>	-38.49	-28.40	-1,009
<i>September 2020 – August 2021</i>	43.77	32.90	+1,087
<i>February 25th 2020 – August 2020</i>	35.7	16.62	+1,907

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	Custom MSCI ACWI Tech Index (%)	Net Excess Returns (bps)
2025	23.36	24.17	-81
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

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Source: Goldman Sachs Asset Management and MSCI
Inception Date: 25th Feb, 2020

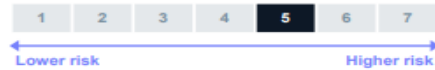


Appendix

GS Global Future Generations Equity Portfolio

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.

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 shown above.

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		\$10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$2560	\$1990
	Average return each year	-74.40%	-27.59%
Unfavourable	What you might get back after costs	\$5770	\$8710
	Average return each year	-42.30%	-2.72%
Moderate	What you might get back after costs	\$11260	\$16470
	Average return each year	12.60%	10.49%
Favourable	What you might get back after costs	\$18000	\$29900
	Average return each year	80.00%	24.49%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between 2021 and 2024.

Moderate scenario: this type of scenario occurred for an investment between 2015 and 2020.

Favourable scenario: this type of scenario occurred for an investment between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Portfolio and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guaranteed scheme.

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.



Fund Characteristics		Goldman Sachs Global Future Generations Equity Portfolio
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 seek strong absolute and relative returns across a range of market environments and 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.)

Details of the fees payable by you in connection with the separate account/fund are set out in the investment management agreement/the MiFID II costs and charges document. 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. There is no guarantee that objectives will be met. Details of the fees payable by you in connection with the separate account/fund are set out in the investment management agreement/the MiFID II costs and charges document. 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.



GS Global Environmental Impact Equity Portfolio

What are the risks and what could I get in return?

Risk indicator



Lower risk Higher risk



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.

We have classified this Portfolio as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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 shown above.

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		USD 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4 280	USD 2 870
	Average return each year	-57.20%	-22.09%
Unfavourable	What you might get back after costs	USD 6 730	USD 8 850
	Average return each year	-32.70%	-2.41%
Moderate	What you might get back after costs	USD 10 960	USD 15 620
	Average return each year	9.60%	9.33%
Favourable	What you might get back after costs	USD 20 190	USD 25 500
	Average return each year	101.90%	20.59%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2021 and 2025.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2018 and 2023.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Portfolio and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guaranteed scheme.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. An investment may lead to a financial loss if no guarantee on the capital is in place. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. 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. The cost may increase or decrease as a result of currency and exchange rate fluctuations. 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.



Fund Characteristics		Goldman Sachs Asset Management Global Environmental Impact Equity Strategy
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. Seeking strong returns relative to 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 attractive returns may 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 seek to invest in businesses at a discount to their intrinsic value in order to pursue strong 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.)

There is no guarantee that objectives will be met. 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. There is no guarantee that objectives will be met.



GS Global Future Technology Leaders Equity Portfolio

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.

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 shown above.

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		USD 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 2 750	USD 1 510
	Average return each year	-72.50%	-31.48%
Unfavourable	What you might get back after costs	USD 4 910	USD 8 770
	Average return each year	-50.90%	-2.59%
Moderate	What you might get back after costs	USD 10 960	USD 15 090
	Average return each year	9.60%	8.58%
Favourable	What you might get back after costs	USD 18 890	USD 29 830
	Average return each year	88.90%	24.43%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2021 and 2025.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2019 and 2024.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Portfolio and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guaranteed scheme.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. An investment may lead to a financial loss if no guarantee on the capital is in place. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. 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. The cost may increase or decrease as a result of currency and exchange rate fluctuations.



Fund Characteristics		Goldman Sachs Global Future Technology Leaders Equity Portfolio
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 may appreciate meaningfully 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	NA
6.	SFDR Disclosure	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. There is no guarantee that objectives will be met. Details of the fees payable by you in connection with the separate account/fund are set out in the investment management agreement/the MiFID II costs and charges document.

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 Health Care Equity Portfolio

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.

We have classified this Portfolio as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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 shown above.

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		USD 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 3 580	USD 2 830
	Average return each year	-64.20%	-22.31%
Unfavourable	What you might get back after costs	USD 7 390	USD 8 700
	Average return each year	-26.10%	-2.75%
Moderate	What you might get back after costs	USD 10 720	USD 12 900
	Average return each year	7.20%	5.22%
Favourable	What you might get back after costs	USD 13 180	USD 19 590
	Average return each year	31.80%	14.39%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2021 and 2026.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2017 and 2022.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Portfolio and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary). Losses are not covered by an investor's compensation or guaranteed scheme.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. An investment may lead to a financial loss if no guarantee on the capital is in place. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.



Fund Characteristics		Goldman Sachs Global Future Health Care Equity Portfolio
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 may appreciate meaningfully 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	NA
6.	SFDR Disclosure	Article 8

C&C / Fees overview



Ongoing costs taken each year:

Management fees 0.75%

Ongoing Charges 1.03%

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. There is no guarantee that objectives will be met.



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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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Risk Considerations

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly

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