



THE DISCOVERY GLOBAL MEGATRENDS FUND

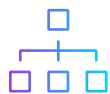


Partnering with Goldman Sachs Asset Management, a leader in the global thematic investing space, we're introducing an exciting new investment opportunity to give clients access to megatrends that are redefining the investment space.

Goldman Sachs Asset Management

Goldman Sachs Asset Management is a global leader in the thematic investing space, with over 20 years of experience and a strong management track record.

Goldman Sachs statistics



>\$15 BILLION

Managed across thematic investment solutions



Launched first thematic offering in

2016



>\$1.9 TRILLION

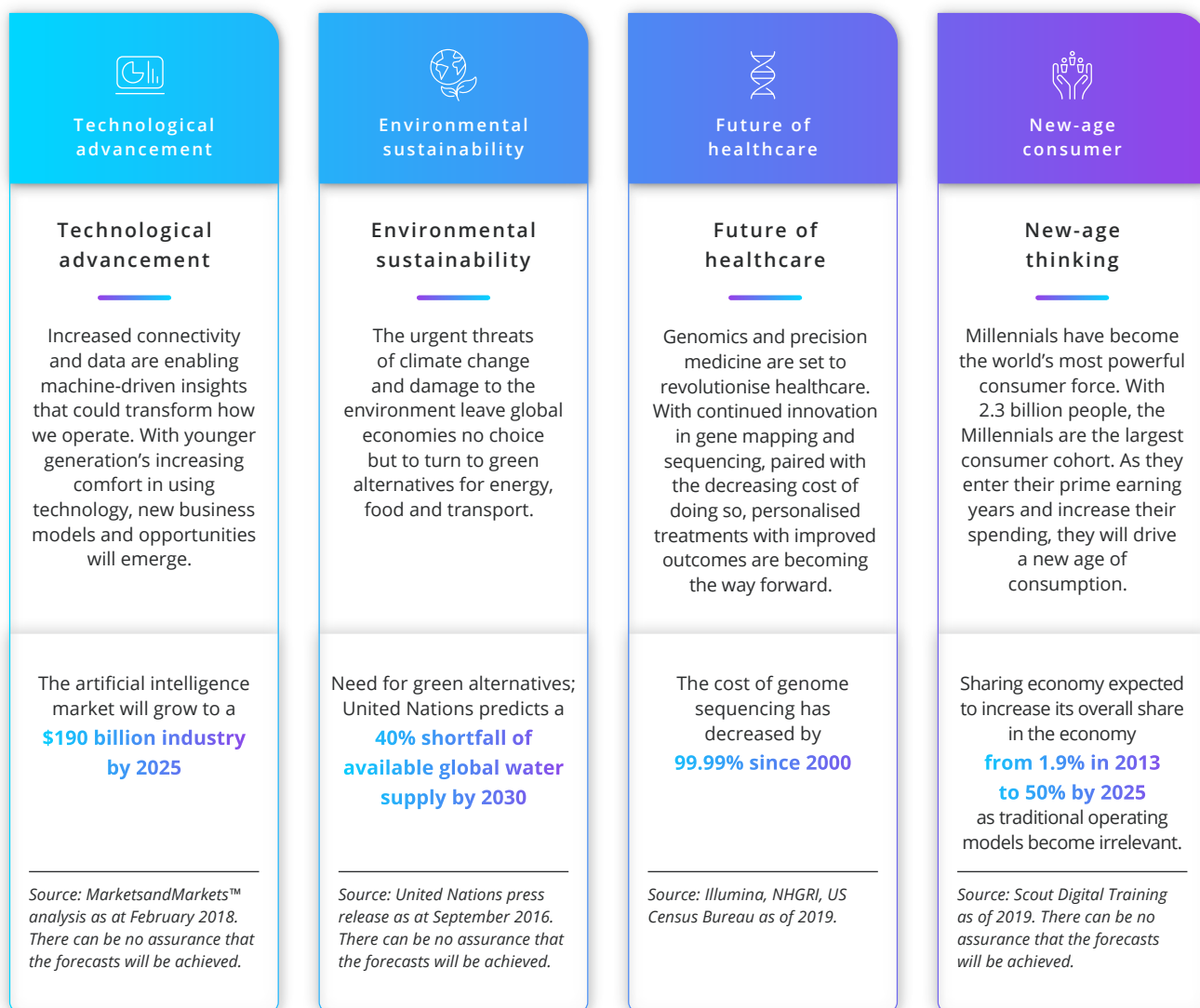
Assets under supervision

Source: Goldman Sachs Asset Management, assets under management as of 19 February 2021, assets under supervision as of December 2020.

Global megatrends overview

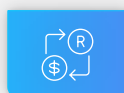
In this changing world, trends are emerging that are set to transform investment markets globally. Four megatrends in particular have been globally recognised as macroeconomic forces that will fundamentally shape the world going forward, including some of society's biggest challenges – and opportunities.

The four megatrends redefining the investment space



Introducing the Discovery Global Megatrends Fund

The Discovery Global Megatrends Fund will provide clients with unique exposure to these four fundamental trends, by equally allocating to four Goldman Sachs Asset Management equity portfolios – each focusing on a specific megatrend. The Discovery Global Megatrends Fund is available on all local and global products, except Flexible Investments.



Offered on both our local and offshore platforms

ZAR & USD

Important information about investing in this fund

The Global Megatrends Fund is a portfolio within an investment policy issued by Discovery Life Limited. Discovery Life is the owner of the underlying GSAM funds (ZAR) or an equity linked note (USD) giving exposure to the funds.



Equal allocation to four top-performing equity portfolios

25% Technological advancement

Goldman Sachs Global Future Technology Leaders Equity Portfolio

Invests primarily in equity securities of companies around the world that have the potential to benefit from technology proliferation.

25% Environmental sustainability

Goldman Sachs Global Environmental Impact Equity Portfolio

Invests primarily in equity securities around the world that are aligned to the key themes associated with solving environmental problems.

25% New-age consumer

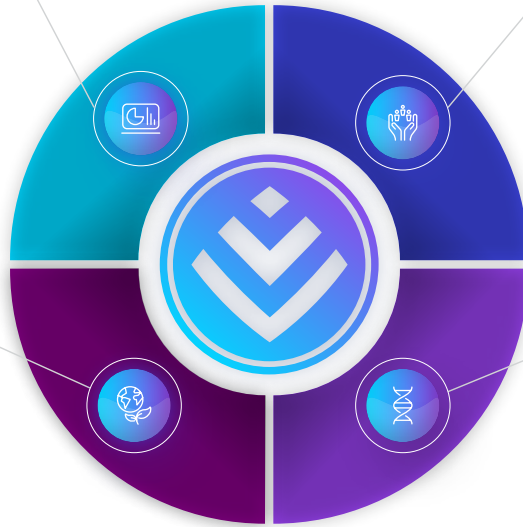
Goldman Sachs Global Millennials Equity Portfolio

Invests primarily in equity securities of companies around the world that have the potential to benefit from the behaviour of the millennial generation.

25% Future of healthcare

Goldman Sachs Global Future Healthcare Equity Portfolio

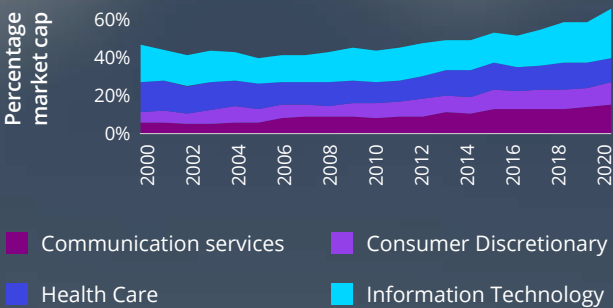
Invests in companies all around the world that have the potential to benefit from trends in the healthcare sector, including advancements in genomics, precision medicine, life extension and robotic surgery.



Sector growth

With the technology, healthcare and communication services sectors of the Standard and Poor's 500 (S&P) seeing an increase in market share over the past decade, it is clear that these sectors are providing investors with growth potential.

S&P % sector market cap over time



Source: einvestingforbeginners.com as of 29 October 2020

Risk profile

The Discovery Global Megatrends Fund caters for a high-risk profiled client who wants access to various markets and sectors with the potential of benefiting from the four key megatrends.



In addition to the possibility of enhanced growth from exposure to these megatrends, the Discovery Global Megatrends Fund can provide enhanced portfolio diversification. This is done through access to sectors and industries not available for investment in South Africa. In addition, the megatrends show very low correlation to one another, suggesting that clients can improve their investment portfolio risk-return profile through the Discovery Global Megatrends Fund.

Correlation

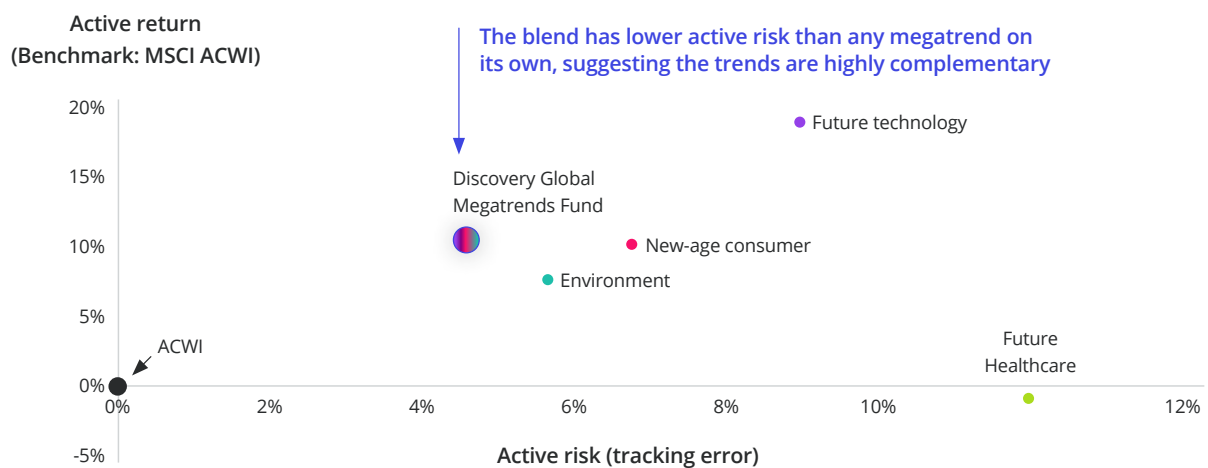
Low correlation between trends suggests the ability to create an enhanced risk-return profile when used in combination.

	Environment	Future Healthcare	New-age consumer	Future technology
Environment	1.00	-0.19	0.15	0.26
Future Healthcare	-0.19	1.00	0.17	-0.10
New-age consumer	0.15	0.17	1.00	0.59
Future technology	0.26	-0.10	0.59	1.00

Source: GSAM. As of January 2021. For illustrative purposes only.

Comparison between return, active risk of individual thematic portfolio and combined

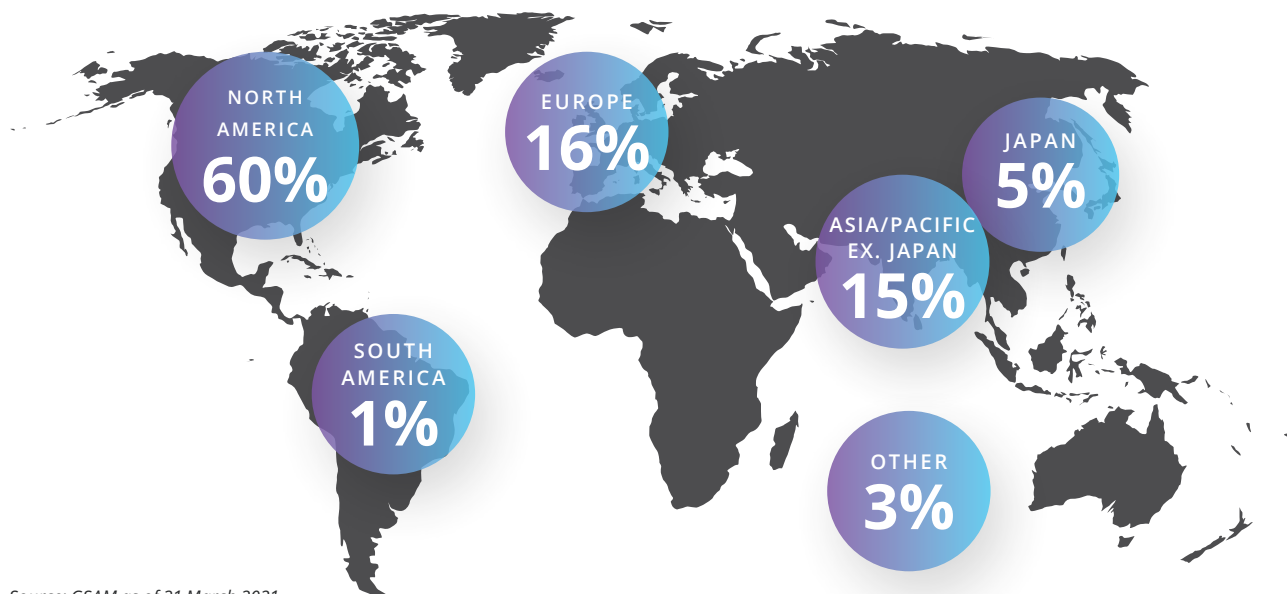
Each of the megatrends offers returns above that of the MSCI ACWI benchmark, however, there is substantial risk underlying each trend. By combining the megatrends equally, we are able to create a fund that offers a better risk-adjusted return.



Source: GSAM. As of January 2021. Benchmark is MSCI ACWI. For illustrative purposes only.

Fund profile

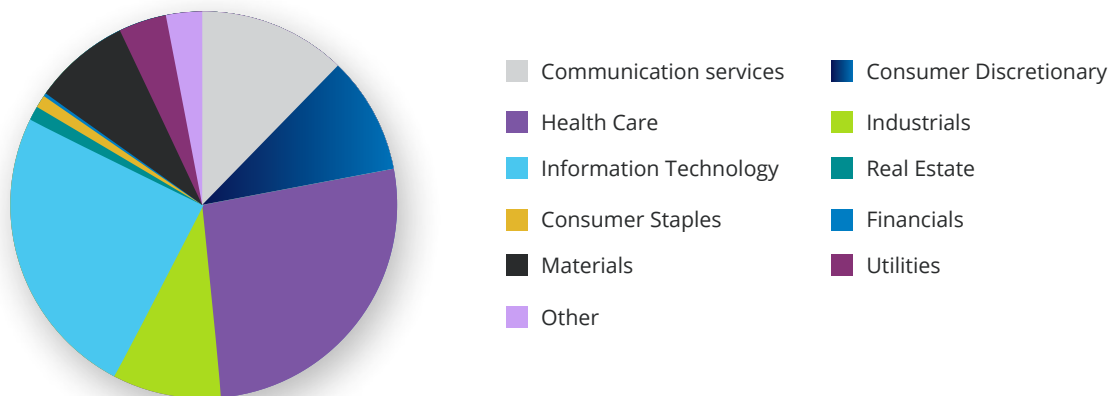
Geographic allocation



Source: GSAM as of 31 March 2021

The Discovery Global Megatrends Fund comprises of assets that span across the globe, providing investors with geographic diversification and exposure to some of the largest economies in the world.

Equity sector allocation



The portfolio invests in a wide range of sectors, meaning Investors can also enjoy the benefits of equity sector diversification.

Integration



Qualifies for boosts, fee discounts, currency enhancer and integration

Asset management fee



Annual asset management fees
Local: 1.75% | USD: 1.65%

Rebalancing

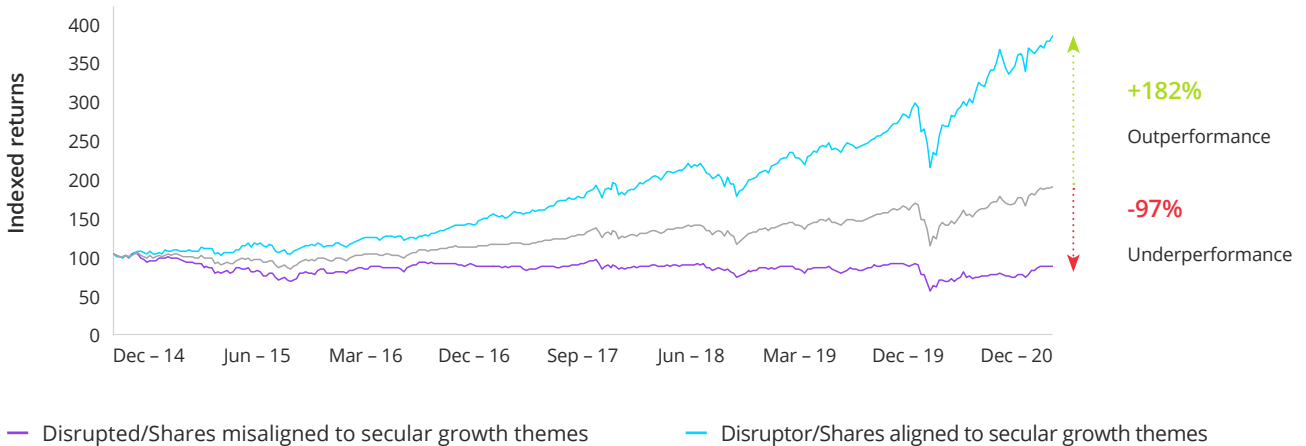


Rebalanced twice a year

Past performance

To illustrate how these secular themes or megatrends have affected the investment space over the last five years, consider the graph below. It shows how companies that are aligned to secular growth themes have performed relative to those that are not.

S&P % sector decomposed



Source: GSAM, based on the proprietary research of the Fundamental Equity team, as of December 2020. Past performance does not guarantee future results, which may vary

We also see this strong performance of thematic-style investment in the performance of the underlying Goldman Sachs equity portfolios which comprise the Discovery Global Megatrends Fund. Each of these portfolios individually focuses on current and relevant trends that are shaping the world around us and as a result have been strong relative to the respective MSCI indices.

	Tech advancement	Environmental sustainability	New-age consumer	Future of healthcare
Allocation	25%	25%	25%	25%
Underlying equity portfolio	Goldman Sachs Global Future Technology Leaders Equity Portfolio	Goldman Sachs Global Environmental Impact Equity Portfolio	Goldman Sachs Global Millennials Equity Portfolio	Goldman Sachs Global Future Healthcare Equity Portfolio
Return in USD	82.68% 1-year return VS 59.24% MSCI ACWI select IT*	86.78% 1-year return VS 45.75% MSCI World	72.41% 1-year return VS 49.62% MSCI ACWI Growth	20.1% 1-year return of MSCI ACWI Health Care*
Equity holdings sample	<ul style="list-style-type: none"> Marvel Mercado Libre MediaTek Servicenow Snapchat 	<ul style="list-style-type: none"> DS Smith Ecolab Infineon Next Era Energy Schneider 	<ul style="list-style-type: none"> Alphabet Amazon Facebook Next Era Energy Tencent 	<ul style="list-style-type: none"> Catalent Guardant Health Lilly Neurocrine Perkin Elmer

Please note that past performance is not indicative of future performance. Figures are for illustrative purposes only.

Source: Performance data from GSAM and MSCI as of 30 April 2021.

* As there is less than one year's past performance data for the Goldman Sachs Global Future Healthcare Equity Portfolio, the MSCI ACWI Health Care Index has been used to illustrate indicative past performance.



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