

# Global Megatrends Commentary

February 2026

## Market Review<sup>1</sup>

Global Markets posted modest gains of 0.7% (MSCI World, USD) in the month of February. Market sentiment during the month was shaped by easing inflation trends, ongoing trade frictions, and heightened geopolitical uncertainty. Investors also rotated away from large cap technology stocks amid growing concerns about the potential returns from significant investments in artificial intelligence.

In the U.S., inflation eased to 2.4% in January 2026 from the previous 2.7% in December. Q4 2025 GDP growth surprised to the downside, expanding at an annualized rate of 1.4% marking the slowest pace of growth since Q1 2025. The weaker growth figure reflected softer consumer spending, reduced business investment, and the lagged effects of higher interest rates. The U.S. unemployment rate declined to 4.3% in January 2026, a slight improvement from 4.4% in December. In addition, the U.S. Supreme Court struck down tariffs imposed under International Economic Emergency Powers Act (IEEPA) citing limits on the executive branch's authority under the statute.

In Europe, the inflation rate eased down to 1.7 % in January 2026, down from 1.9% in December. Looking at this as a temporary dip in inflation, the European Central Bank (ECB) chose to keep the policy rate unchanged at 2.0%. In the United Kingdom, inflation eased to 3.0% in January 2026 from December's 3.4%. The moderation was largely driven by slower increase in transport and food prices, supported by lower fuel costs and softer grocery inflation.

In Japan, inflation eased to 1.5% in January 2026, down from 2.1% in the prior month, marking the lowest rate since March 2022. The Bank of Japan kept its key short-term interest rate unchanged at 0.75% reflecting the central bank's stance on maintaining stability amid ongoing economic uncertainties and political developments.

Value stocks outperformed growth stocks in February due to concerns over high-growth valuations. The Materials sector led market performance during the month due to a broader rotation toward cyclical, defensive, and infrastructure-linked industries, particularly as investors moved away from high-valuation, AI-driven technology stocks, whereas the Communication Services sector lagged market performance.

The Global markets rose in February with non-US markets outperforming the U.S. Overall, investor sentiment during the month remained cautious, highly sensitive to policy signals and global risk developments.

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

<sup>1</sup> Source: Goldman Sachs Asset Management and MSCI, as of February 2026.

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# Performance Overview<sup>2</sup>

## Goldman Sachs Global Future Generations Equity Portfolio

- On a gross basis, the Goldman Sachs Global Future Generations Equity Portfolio has delivered -3.3% (I Acc., USD) in absolute returns during the month, underperforming MSCI ACWI Growth index by 240 bps and underperforming MSCI World index by 403 bps. This brings since inception returns to 13.1% underperforming MSCI ACWI Growth by 159 bps and underperforming MSCI World by 1 bps.
- On a net basis, Goldman Sachs Global Future Generations Equity Portfolio has delivered -3.3% in absolute returns during the month, underperforming MSCI ACWI Growth index by 245 bps and underperforming MSCI World index by 408 bps. This brings since inception returns to 12.0% underperforming MSCI ACWI Growth by 264 bps and underperforming MSCI World by 107 bps.<sup>3</sup>

### Key contributors:

- Country: Allocation to Taiwan and holdings in France
- Sector: Holdings in Information Technology and Real Estate
- Stock: TSMC (the Taiwanese semiconductor manufacturing company)

### Key detractors:

- Country: Holdings in Canada and under allocation Japan
- Sector: Under allocation to Industrials and allocation to Communication Services
- Stock: DoorDash (the American company operating online food ordering and food delivery)

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## <sup>2</sup> 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.

<sup>3</sup> Source: Goldman Sachs Asset Management, MSCI as of February 2026



## Goldman Sachs Global Environmental Impact Equity Portfolio

- On a gross basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 3.4% (gross of fees, USD) in absolute returns outperforming MSCI ACWI by 209 bps in the month of February. This brings since inception returns to 10.3% (annualized, gross of fees, USD) underperforming the benchmark by 193 bps.
- On a net basis, I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 3.3% (net of fees, USD) in absolute returns outperforming MSCI ACWI by 204 bps in the month of February. This brings since inception returns to 9.3% (annualized, net of fees, USD) underperforming the benchmark by 291 bps.<sup>4</sup>

### Key contributors:

- Sector: Allocation to Industrials and holdings in Information Technology
- Stock: Delta Electronic (the Taiwanese electronics manufacturing company)

### Key detractors:

- Sector: Holdings in Materials and no allocation to Consumer Staples
- Stock: Dassault Systemes (the French multinational software corporation)

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



## Goldman Sachs Global Future Technology Leaders Equity Portfolio

- On a gross basis, the Global Future Technology Leaders Equity Portfolio returned 1.75% (I-shares, Acc, gross of fees), underperforming its benchmark, which returned 2.20%, by -45 bps gross of fees.
- On a net basis, the Global Future Technology Leaders Equity Portfolio returned 1.68% (I-shares, Acc, net of fees), underperforming its benchmark, which returned 2.0%, by -52 bps net of fees<sup>5</sup>.

### Key contributors:

- Sector: Stock selection in Communications Equipment.
- Stock: Lumentum Holdings (a telecommunications equipment company specializing in optical and photonic manufacturing)

### Key detractors:

- Sector: Overweight to hotels restaurants and leisure detracted from returns.
- Stock: Peristent Systems Limited (a digital data engineering company focused on cloud computing, and data analytics)

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## Goldman Sachs Global Future Health Care Equity Portfolio

- On a gross basis, The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned -1.53%, underperforming its benchmark – the MSCI ACWI Health Care Index – which returned 2.89%, by -442 bps.
- On a net basis, The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned -1.60% (net of fees), underperforming its benchmark – the MSCI ACWI Health Care Index – which returned 2.89%, by -449 bps<sup>6</sup>.

### Key contributors:

- Sector: Our stock selection within Health Care Technology contributed to returns.
- Stock: Roivant Sciences (biopharmaceutical company that focuses on tech-enabled drug development)

### Key detractors:

- Sector: Our stock selection in Health Care Providers and Services detracted from returns.
- Stock: Boston Scientific Corporation (develops and manufactures medical solutions and medical technology devices)

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## Outlook and strategy<sup>7</sup>

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 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.

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<sup>7</sup> Goldman Sachs Asset Management as of February 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. **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>March 2025 – February 2026</i>	9.7	21.3	<b>-1,161</b>	22.3	<b>-1,255</b>
<i>March 2024 – February 2025</i>	15.4	15.6	<b>-23</b>	15.7	<b>-31</b>
<i>March 2023 – February 2024</i>	23.0	24.9	<b>-188</b>	33.8	<b>-1,077</b>
<i>March 2022 – February 2023</i>	-21.4	-7.3	<b>-1,407</b>	-13.5	<b>-790</b>
<i>March 2021 – February 2022</i>	-12.8	10.7	<b>-2,358</b>	3.1	<b>-1,598</b>
<i>March 2020 – February 2021</i>	74.2	29.3	<b>+4,490</b>	42.1	<b>+3,216</b>
<i>March 2019 – February 2020</i>	11.7	4.6	<b>+704</b>	11.6	<b>+10</b>
<i>March 2018 – February 2019</i>	2.6	0.4	<b>+215</b>	-0.1	<b>+263</b>
<i>March 2017 – February 2018</i>	22.7	17.4	<b>+531</b>	24.8	<b>-215</b>
<i>March 2016 – February 2017</i>	22.3	21.3	<b>+106</b>	19.7	<b>+267</b>

### **Calendar Year Performance:**

<b>Periods</b>	<b>Net Portfolio Performance (%)</b>	<b>MSCI ACWI Growth (%)</b>	<b>Net Excess Returns (bps)</b>	<b>MSCI World (%)</b>	<b>Net Excess Returns (bps)</b>
<b>2025</b>	14.2	22.4	<b>-824</b>	21.1	<b>-689</b>
<b>2024</b>	27.4	24.2	<b>+318</b>	18.7	<b>+873</b>
<b>2023</b>	22.2	33.2	<b>-1,100</b>	23.8	<b>-157</b>
<b>2022</b>	-38.7	-28.6	<b>-1,008</b>	-18.1	<b>-2,055</b>
<b>2021</b>	8.3	17.1	<b>-883</b>	21.8	<b>-1,355</b>
<b>2020</b>	56.0	33.6	<b>+2,244</b>	15.9	<b>+4,013</b>
<b>2019</b>	36.3	32.7	<b>+360</b>	27.7	<b>+865</b>
<b>2018</b>	-5.6	-8.1	<b>+251</b>	-8.7	<b>+309</b>
<b>2017</b>	27.0	30.0	<b>-298</b>	22.4	<b>+462</b>
<b>2016 (Feb – Dec)</b>	10.2	10.9	<b>-75</b>	14.3	<b>-419</b>

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Source: Goldman Sachs Asset Management and MSCI. Inception Date: 1<sup>st</sup> 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>March 2025 – February 2026</i>	23.4	24.2	<b>-83</b>
<i>March 2024 – February 2025</i>	6.5	15.1	<b>-861</b>
<i>March 2023 – February 2024</i>	-0.6	23.2	<b>-2,376</b>
<i>March 2022 – February 2023</i>	-9.3	-8.3	<b>-101</b>
<i>March 2021 – February 2022</i>	-6.1	7.8	<b>-1,386</b>

### **Calendar Year Performance:**

<b>Periods</b>	<b>Net Portfolio Performance (%)</b>	<b>MSCI ACWI (%)</b>	<b>Net Excess Returns (bps)</b>
2025	16.3	22.3	<b>-607</b>
2024	3.72	17.49	<b>-1,377</b>
2023	5.87	22.20	<b>-1,633</b>
2022	-27.27	-18.36	<b>-890</b>
2021	14.09	18.54	<b>-445</b>
2020 (Feb – Dec)	49.8	13.1	<b>+3,666</b>

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Source: Goldman Sachs Asset Management and MSCI  
Inception Date: 14<sup>th</sup> 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>March 2025 – February 2026</i>	3.55	11.25	<b>-769</b>
<i>March 2024 – February 2025</i>	-1.47	3.58	<b>-505</b>
<i>March 2023 – February 2024</i>	8.82	13.81	<b>-499</b>
<i>March 2022 – February 2023</i>	-4.59	-2.75	<b>-184</b>
<i>March 2021 – February 2022</i>	-8.49	10.05	<b>-1,854</b>
<i>September 2020 – February 2021</i>	13.51	5.49	<b>+802</b>

### **Calendar Year Performance:**

Periods	Net Portfolio Performance (%)	MSCI ACWI Health Care Index (%)	Net Excess Returns (bps)
2025	23.36	24.17	<b>-81</b>
2024	-1.61	1.07	<b>-268</b>
2023	5.71	3.58	<b>+213</b>
2022	-18.18	-6.14	<b>-1,204</b>
2021	8.34	17.51	<b>-916</b>
2020 (Oct – Dec)	11.92	7.41	<b>+451</b>

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Source: Goldman Sachs Asset Management and MSCI Inception Date: 30<sup>th</sup> 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>March 2025 – February 2026</i>	33.25	27.21	<b>+604</b>
<i>March 2024 – February 2025</i>	11.03	12.50	<b>-148</b>
<i>March 2023 – February 2024</i>	25.70	23.23	<b>+247</b>
<i>March 2022 – February 2023</i>	-28.17	-14.43	<b>-1,373</b>
<i>March 2021 – February 2022</i>	-8.90	-8.43	<b>-47</b>
<i>March 2020 – February 2021</i>	89.76	52.64	<b>+3,712</b>

### **Calendar Year Performance:**

<b>Periods</b>	<b>Net Portfolio Performance (%)</b>	<b>Custom MSCI ACWI Tech Index (%)</b>	<b>Net Excess Returns (bps)</b>
2025	23.36	24.17	<b>-81</b>
2024	15.60	14.52	<b>+107</b>
2023	35.65	27.05	<b>+860</b>
2022	-47.21	-29.74	<b>-1,746</b>
2021	15.19	8.17	<b>+701</b>
2020 (Feb – Dec)	67.90	39.43	<b>+2,847</b>

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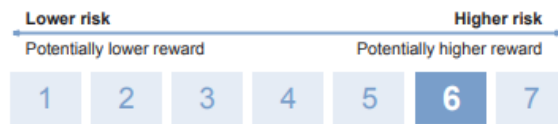
Source: Goldman Sachs Asset Management and MSCI  
Inception Date: 25<sup>th</sup> Feb, 2020



## Appendix

### GS Global Future Generations Equity Portfolio

#### Risk and Reward Profile



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

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

The capital is not guaranteed.

#### Other Material Risks:

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

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

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

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

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

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

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

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



Fund Characteristics		Goldman Sachs Global Future Generations Equity Portfolio
<b>1. Investment Objective</b>	The Goldman Sachs Global Future Generations Equity Portfolio seeks long-term capital appreciation through an actively managed investment across all regions, sectors and market caps in order to effectively capture the widespread impact of younger generation investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices	
<b>2. Investment Policy</b>	The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related T Securities and Permitted Funds which provide exposure to companies around the world. The Portfolio's holdings will be concentrated in sectors that may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors. Concentration exposure to specific sectors may change over time. The Investment Adviser implements a multi-faceted approach to Environmental 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.	
<b>3. Type of Assets in Which Fund May Invest</b>	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 focus enables us to conduct over 10,000 meetings annually to engage with management teams to fully understand the drivers of their business and evaluate the competitive advantages of each business.	
<b>4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	Actively managed	
<b>5. Fees</b>	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 of the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, and the amount of payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out of 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 situation of each investor, which may change over time.	
<b>6. Leverage</b>	NA	
<b>7. SFDR Classification</b>	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.)

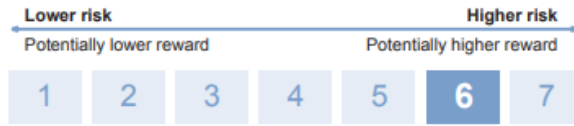
The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on [www.gsam.com/responsible-investing](http://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](http://www.gsam.com/responsible-investing). Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. There is no guarantee that objectives will be met.



## GS Global Environmental Impact Equity Portfolio

### Risk and Reward Profile



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

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

The capital is not guaranteed.

#### Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **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		Goldman Sachs Asset Management Global Environmental Impact Equity Strategy
1.	<b>Investment Objective</b>	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.	<b>Investment Policy</b>	We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements: <b>1. Thematic Exposure</b> 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. <b>2. Business Quality</b> 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. <b>3. Valuation Discipline</b> 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.	<b>Type of Assets in Which Fund May Invest</b>	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.	<b>Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	We actively manage this fund with a focus on impact equities.
5.	<b>Fees</b>	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.	<b>Leverage</b>	NA
7.	<b>SFDR Disclosure</b>	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](http://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](http://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. 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.

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## 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. <b>Investment Objective</b>	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. <b>Investment Policy</b>	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. <b>Type of Assets in Which Fund May Invest</b>	The fund primarily invests in global technology equities.
4. <b>Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	We actively manage this fund relative to a custom tech benchmark: MSCI ACWI Select Information Technology + Communication Services (excluding >\$100Bn market cap).
5. <b>Leverage</b>	Not applicable.
6. <b>SFDR Disclosure (optional)</b>	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.

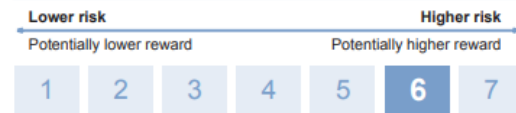
The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on [www.gsam.com/responsible-investing](http://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](http://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.

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## GS Global Future Health Care Equity Portfolio

### Risk and Reward Profile



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

The capital is not guaranteed.

#### Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **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	
<b>1. Investment Objective</b>	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.
<b>2. Investment Policy</b>	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.
<b>3. Type of Assets in Which Fund May Invest</b>	The fund primarily invests in global health care equities.
<b>4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	We actively manage this fund relative to the MSCI ACWI Health Care Index.
<b>5. Leverage</b>	Not applicable.
<b>6. SFDR Disclosure (optional)</b>	Article 8

#### Risks

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

#### Fees

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

Data is representative of I-Shares

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

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on [www.gsam.com/responsible-investing](http://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](http://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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