



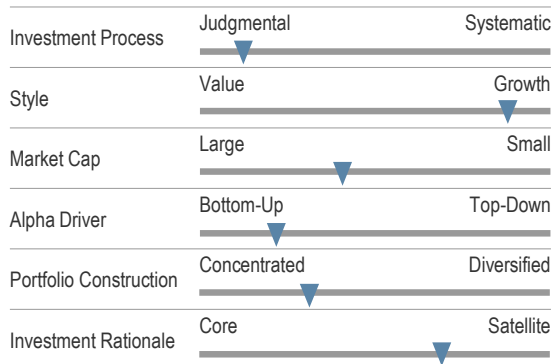
Portfolio Strategy

The fund is fully unconstrained and seeks exposure to a wide range of millennial sub-thematics such as connectivity, cloud, gaming, health & wellness, fintech, eCommerce, social media, etc... It follows a high-conviction, fundamental approach to identify high-quality businesses within this theme at attractive valuations. The strategy aims to outperform the MSCI ACWI Growth NR index over a full market cycle.

Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	1 636 (Mn US Dollar)
Inception Date	03.12.2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is suited for investors seeking exposure to the secular “Millennial” growth theme. Compared to peers, this strategy displays a better risk management and portfolio construction resulting in more resilient pattern of performance since inception (lower drawdowns and better asymmetry of returns). The fund is best used as a complement to a more traditional core equity global allocation.

Investment Philosophy

- **Proprietary investment universe:** around 500 names defined through fundamental knowledge. Each stock is assigned a level of thematic exposure to the “Millennial Effect” based on GSAM proprietary research and qualitative assessment of the companies’ revenues source.
- **Bottom-up growth strategy:** quality check based on FCF, ROIC, competitive advantages and their sustainability, quality of management to identify best-in class businesses. Sound valuation discipline.
- **Sources of alpha:** stock picking is the main value-added, particularly in the small and mid-caps and off-benchmark names.
- **Unconstrained:** the portfolio is designed to be sector, country and market cap agnostic. All cap fund.
- **Portfolio construction:** concentrated portfolio of 40-50 stocks but well-balanced across several sub-themes. Low name turnover but active trading around existing positions. Disciplined sizing of holdings.
- **Biases:** strong exposure to growth sectors, i.e technology, communication services and consumer sectors. Higher exposure to Emerging Markets than thematic peers.

Fund Management Team

The fund is managed by 3 co-Portfolio Managers (PMs): Laura Destribats, Alexis Deladerrière and Nathan Lin. They have a complementary skillset in TMT and consumer discretionary sectors, particularly relevant to this thematic portfolio. For idea generation and fundamental analysis, they leverage the Fundamental Equity platform composed of more than 60 investments professionals in 6 different offices around the world and with 15 years of experience on average. Outstanding analytical resources and local presence.

Strengths

- **Investment capabilities:** highly dedicated, experienced trio of PMs on the most relevant sectors. i.e consumer and IT. High interaction and leverage of analytical capabilities within GSAM teams for idea generation, stock analysis and cross-checking. Millennials’ theme investigated since 2013 with extensive research published.
- **Local insight and global platform:** the fund benefits from the outstanding buy-side analysts’ platform with an extensive breadth of coverage on stocks related to the Millennials theme. The strategy offers more exposure to uncovered and under-researched stocks compared to peers which are more focused on large tech companies.
- **Focus on risk management:** the fund exhibits lower drawdown, beta, down capture ratio than best peers. Sound portfolio diversification and sizing of positions to build a resilient pattern of performance despite sector and growth style biases. Better valuation discipline than peers.
- **Performance:** the fund outperforms the MSCI ACWI and MSCI ACWI Growth indices since inception with above average risk-adjusted profile. It also outperforms its best competitors within its customized thematic peer-group since inception.

Weaknesses

- **Track record:** the fund has been launched in February 2016, the track record is short to assess the strategy over a full market cycle. However, Q4 2018 and Q1 2020 have been good stress-tests to evaluate the robustness of the strategy in adverse market environment.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	3.50	12.58	22.14	-38.73	8.20	-3.37	10.48	-0.18	22.04	-45.74
Index	1.85	10.24	37.00	-29.21	21.18	8.92	15.09	0.38	20.73	-34.74

*ISIN Code: LU0858289241. ISIN used for performance: LU0858289241 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World Growth NR USD. Data as of: 31.03.2024

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