



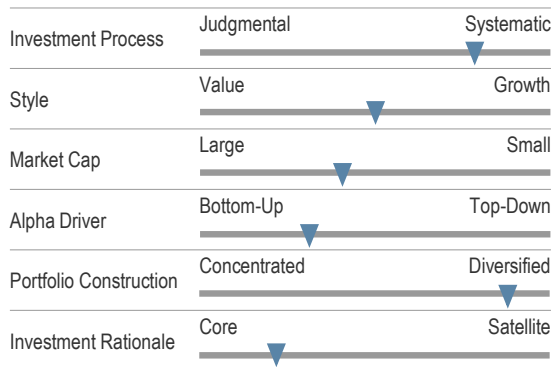
### Portfolio Strategy

The fund is a broad diversified portfolio investing in equities of companies anywhere in the world. The fund is a combination of a quantitative process with fundamental judgement. It aims to take profit of the experience in analysing big data to create an informational advantage. Their model forecast expected returns on over 9,500 stocks. The objective is to add alpha through multiple small equity picking bets with similar level of volatility than the index.

### Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	5 371 (Mn US Dollar)
Inception Date	03.12.2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,50%
Performance Fees	No
CH Registered	Yes

### Portfolio Style



### Investment Rationale

The fund is a core fund for an allocation in Global Equities (mainly developed countries). The portfolio is highly diversified (250-300 holdings) and risk management is integral part of the process. We expect the fund to build a small but regular outperformance over time mainly through their stock picking and by avoiding huge country or sector bets vs. the benchmark. Risk is defined as tracking error and is set at 3.5%.

### Investment Philosophy

As the amount of data is growing exponentially and the ability to analyse them is limited, the investment philosophy assumes that the ability to collect and analyse unstructured data (non-numerical information) will be key to investor's success. Machine Learning unlocks the potential of unstructured data. The Core strategy employs a three-step investment process.

- **Security analysis:** weighting up and ranking equities in a systematic way by using traditional and unstructured data. The analysis is split into 4 factors: quality, mispricing, trends and sentiment. They put the emphasis on trends and sentiments, where alternative data sources provide them an edge.
- **Portfolio construction:** the portfolio optimization platform combines their views on single names, constraints, risk, and trading costs to determine optimal weights. The optimizer takes into consideration the country, sector and stock active weight constraints. The risk is defined as tracking error with a long-term target of 3.5%.
- **Trade execution:** systematically managed through an execution model which aims to minimize the total cost of implementation.

### Fund Management Team

GSAM is pioneer in developing big data analysis models and still they make huge investments to improve their existing alpha drivers and to search and implement new ones. The Equity Alpha Strategies team comprises of 27 team members, which includes 4 portfolio managers (PMs) and 23 researchers and portfolio construction professionals. PMs oversee all aspects of their product areas from research to implementation and are ultimately responsible for supervising and monitoring the process, implementation and controls.

### Strengths

- **Human and financial resources:** big data analysis is a moving process which needs constant improvements. Research and implementation of new alpha drivers is crucial and require meaningful investments. We think that systematic and quantitative strategies is an area where big asset managers have a competitive edge by deploying huge and for a long-term period human and financial resources.
- **Reliability:** by having developed their proprietary risk, stock return forecast model and transaction costs models, the team has built a particularly consistent investment process.
- **Performance:** although the fund has been launched in 2006, the current investment process has been implemented for 5 years. During that period the fund exhibits strong and consistent performance, beating its benchmark on every calendar years and by 3.1% annualized over 5 years. The performance has been achieved according to their strict risk management policy. As expected the fund has a beta close to 1, a tracking error of 3.2% and a balanced up and down capture ration (109% / 89%).

### Weaknesses

- **Risk budget:** in the wake of these convincing performances, we would welcome a less risky constrained portfolio which would still perfectly fit with non-institutional client requirements.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	3,37	3,37	21,97	24,59	-20,55	10,54	11,81	0,45	15,85	-21,98
Index	3,53	3,53	23,79	-18,14	21,82	9,54	12,08	0,38	16,59	-21,51

\*ISIN Code: LU0830625926. ISIN used for performance: LU0830625926 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 NR USD. Data as of: 31.01.2025

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