

Fund Details

ISIN	LU1103307580
Domicile	Luxembourg
Currency	USD
Asset Class	Hedge
Ongoing Charges (OC), as of Feb 14, 2020	0.77%
Management Fee	0.65%
AUM, as of Sep 30, 2020 (USD, mn)	741

Figure 1: Sector Allocation, September 2020

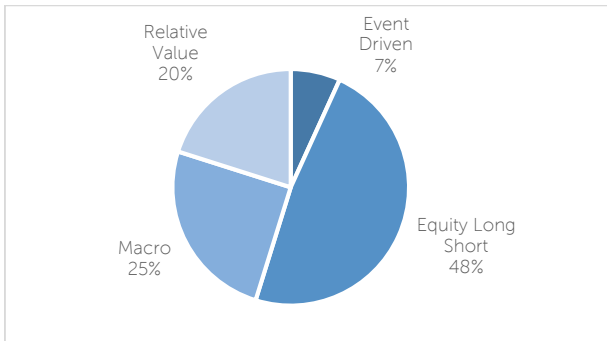
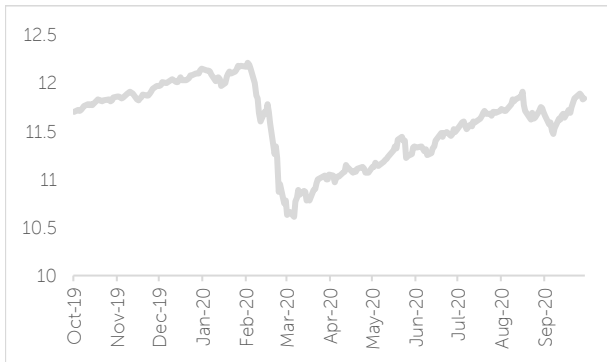


Figure 2: Fund's 1 year Performance (USD)



Source: Figure 1 – Fund Factsheet (30 September 2020), Figure 2 – Financial Times (19 Oct 2020)

Fund Management

Goldman Sachs Asset Management International ("GSAMI") is the UK-based investment management subsidiary within The Goldman Sachs Group, Inc. As of December 2019, GSAM had a total of \$1,697,932.6 million in assets under supervision.

Fund

Investment Objective: The investment objective of the Portfolio is to implement a trading strategy that seeks to approximate the return pattern characteristic of hedge funds as a broad asset class. Returns of hedge funds can be viewed as being composed of both "beta" (and varying market exposures) and "alpha" (or manager skill). The Portfolio seeks to approximate this beta component in a relatively liquid, transparent, and cost efficient manner.

Investment Process: The portfolio is managed by the Alternative Investments Strategies team within the Quantitative Investment Strategies (QIS) group. Armen Avanesians is the Chief Investment Officer of QIS and co-heads the group with Gary Chropuvka, CFA. The team adopts a bottom-up, fundamental approach to build the universe. The investment process draws from both fundamental and quantitative insights to deliver a diversified mix of hedge fund strategies. The process includes,

- Analysis and classification of the hedge fund universe: Source hedge fund information from hedge fund database providers. Information includes monthly returns and AUM, as well as more qualitative data such as style classification and fee structure.
- Identification of the main drivers of risk and return: Identifying specific strategies that drive the risk and returns of each style which can be understood from traditional market exposures and alternative risk premia.
- Liquid, transparent, cost-efficient implementation: Strategies are implemented in-house and offer daily liquidity, trading the most liquid contracts and restricting the use of illiquid securities. Analyze the trade-off between frequency of trading and trading costs

Investment Parameters: The key investment parameters of the Fund are,

- The Portfolio may invest directly in the underlying assets that make up these asset classes or, indirectly, using various techniques and instruments, such as financial derivative instruments.
- The Investment Adviser (IA) expects to utilize a mathematical formula to determine when and how much of the Portfolio's assets to allocate to each asset class. The IA may remove, or add new, asset classes to the Strategy from time to time in its sole discretion.
- The IA may deviate from the mathematical formula but expects to do so only in exceptional circumstances.
- The exposure of the Strategy to each asset class will change on a regular basis depending on the target levels of exposure that are set.
- The Portfolio may use derivatives for investment purposes, to help manage risks and for efficient portfolio management purposes.
- Shares in the Portfolio may be redeemed daily.
- The Portfolio is actively managed and references the 3 Month LIBOR (USD) (the "Benchmark")

Fund Insights

Goldman Sachs Absolute Return Tracker Fund



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Sources: 1. Fund's Prospectus and RFP (16/3/2020), 2. Morningstar Fund Details (17/3/2020), 3. Goldman Sachs Asset Management website, 4. Fund's Factsheet (30/9/2020)