

### Fund Details

ISIN	LU0236212311
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Initial Sales Charge (up to)	0.0%
Ongoing Charges	0.56% per annum
AUM, as of Aug 31, 2020 (USD, mn)	3,890

Figure 1: Sector Allocation, August 2020

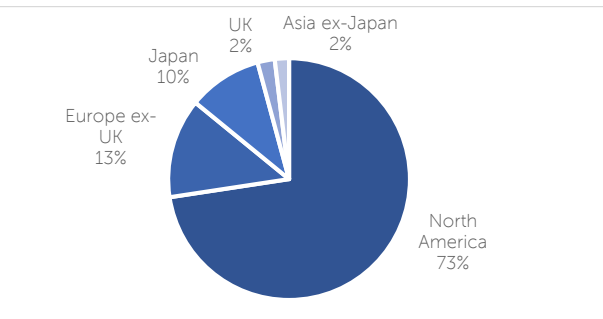
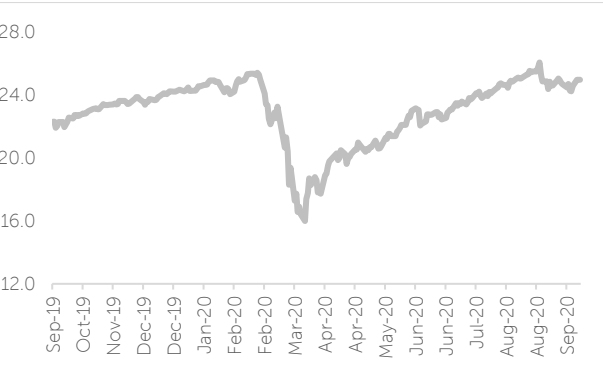


Figure 2: Fund's 1 year Performance (USD)



Source: Figure 1 – Fund's Factsheet (31 Aug 2020), Figure 2 – FactSet (01 Oct 2020)

### Fund Management

Goldman Sachs Asset Management provides investment and advisory services to both institutional and individual clients. It has over 650 investment professionals across 30 offices worldwide. Goldman Sachs reported USD1.86 trillion in assets under supervision for its Goldman Sachs Asset Management and wealth management businesses as of December 31, 2019. By asset class, the manager invested majorly in fixed income assets (42%), followed by liquidity (25%), equity (23%) and alternatives (10%).

### Fund

**Investment Objective:** The Goldman Sachs Global Core Equity Fund seeks long-term capital appreciation by investing primarily in equities using various quantitative techniques such as CORE strategy. CORE strategy is a multifactor proprietary model designed to forecast return on securities. The Fund is designed for investors who are willing to access a global equity portfolio having the same style, sector, risk and capitalization characteristics as the benchmark but which is positioned to outperform the benchmark through strong underlying stock and country selection.

**Investment Process:** Quantitative Investment Strategies (QIS) division is responsible for running the Fund, however, their input is limited considering that the Fund predominantly employs a quant approach. The QIS team comprises 30 investment professionals and the broader quant team has 170 members.

The Fund's QIS team employs CORE - Computer Optimized Research Enhanced - strategy, which is predominantly automated/ model- based. The data-driven investment models can objectively evaluate public companies globally through fundamentally-based and economically-motivated investment themes. These models have historically utilized a large set of company-specific data like publicly available financial statements, as well as market data like prices, returns, volumes, etc.

Key steps involved in the investment process are:

- Country/Currency Allocation
- Stock selection: Stocks ranking on the basis of,
  - Fundamentals: identifying companies based on their profitability and valuations
  - Momentum: identifying stocks that the market wants to reward by looking at trends, themes and investor sentiment
- Optimization: analysis based on stocks' rankings, risks, correlations, costs, etc.

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

- The Fund's one third risk/ return is due to country over-/ under- weight compared with the MSCI World index and two third is stock related
- The final portfolio holds 150-350 stocks with an annual turnover of around 75%-150%.
- Investment in bonds issued by corporate/government entities, convertibles, money market instruments and non-share related instruments will not be more than one third of the Fund's assets
- Derivatives can be used for managing risks and efficient portfolio management
- Shares in the Portfolio may be redeemed daily on demand

# Fund Insights

Goldman Sachs Global CORE® Equity Portfolio



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*Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website, 3. Factset*