

### Fund Details

ISIN	LU1217871216
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Management Fee	0.75%
Ongoing Charge as of June 30, 2023	0.83%
AUM, as of June 30, 2023 (USD, mn)	2,444.48

Figure 1: Sector Allocation

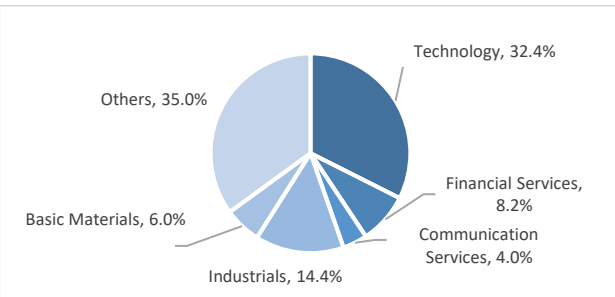
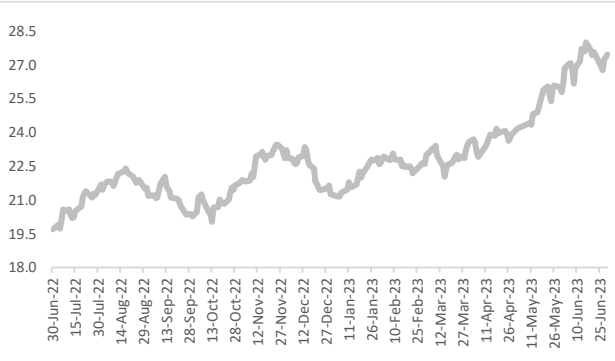


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 and Figure 2 - Morningstar (30 June 2023)

### Fund Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs, the purpose of the business is to deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from GSAM deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of December 31, 2022.

### Fund

**Investment Objective:** The Portfolio seeks to provide capital growth over the longer term. The Portfolio will mostly hold shares or similar instruments relating to Japanese companies.

**Investment Process:** The Goldman Sachs Japan Equity Partners Portfolio is an actively managed, research-driven portfolio of 25-40 stocks that seeks to achieve long-term capital appreciation (over 3-5 years) by investing primarily in equities of Japanese companies. The portfolio's investment process is grounded in the belief that the Fund can achieve a competitive edge by selecting stocks using a bottom-up, fundamental approach with local expertise. The Team aims at selecting companies with sustainable and growing businesses over the long term and are less impacted by the economic cycle in Japan.

The Goldman Sachs Japan Equity Partners Portfolio is managed by a team of dedicated investment professionals with an average of 13 years' experience across multiple sectors. Ichiro Kosuge, Head of Japan Equity, is the lead portfolio manager for the fund. The team leverages the resources of the GSAM Global Fundamental Equity Team, permitting stocks and sectors to be assessed from both local and global perspectives.

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

- The portfolio typically holds around 25 to 40 stocks
- The portfolio is concentrated, benchmark unaware, has a low turnover (30-50% per annum) and a growth bias
- Having a strong focus on quality, the portfolio tends to be resilient in down markets.
- Some of the key characteristics of the portfolio are:
  - Emphasis on Quality: the portfolio invests in high quality companies with industry leading market shares, strong free cash flows, robust balance sheets, excellent managements and sustainable competitive advantages.
  - Exposure to Large-mid caps: Since GSAM takes a high conviction approach to investing and run a concentrated portfolio, the Fund invests in established companies which have a market capitalization of >\$5bn.
  - Low-cyclical Exposure: Most Japanese equities indices are known to demonstrate high linkage to global cyclical demand and as a result returns over the long term tend to be linked more to external factors rather than company specific fundamentals.
- Single stock limit is set at 10% of the maximum portfolio weight.
- Sector limit is +/-20% relative to TOPIX Index



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