Im Fokus 0109

Goldman Sachs US Equity Portfolio

Das GS US Equity Portfolio investiert in amerikanische Blue Chips – attraktiv bewertete Qualitätsunternehmen, die in einem researchorientierten Investmentprozess ausgewählt werden[1].

Die Sicht von GSAM

- Zuletzt lag zwar ein Fokus auf den Emerging Markets, doch die USA sind schon jetzt eine wirtschaftliche Großmacht.
- Der Anteil der USA an der Weltwirtschaft beträgt noch immer 20%. Ein gut diversifiziertes Portfolio sollte deshalb US-Aktien beinhalten.
- Je volatiler die Märkte sind, desto interessanter sind die USA für Anleger auf der Suche nach attraktiv bewerteten und wachstumsstarken Qualitätsunternehmen.

Was ist das Goldman Sachs US Equity Portfolio?

Ein Large-Cap-Fonds, der in die etwa 70 bis 100 vielversprechendsten amerikanischen Wachstums- und Substanzwerte investiert. Ziel ist ein Mehrertrag gegenüber dem S&P 500 auf Sicht von einem Marktzyklus.

GS US Equity – für wen?

Der Fonds eignet sich für Anleger, die

- hohe Langfristerträge[3] mit einem Fonds erzielen wollen, der in die vielversprechendsten Aktien des größten Markts der Welt investiert,
- in den US-Markt auf einem Bewertungsniveau einsteigen möchten, das so günstig ist wie lange nicht mehr,
- davon profitieren möchten, dass sich die USA nach Rezessionen in der Regel schnell wieder erholen.

Was zeichnet den Fonds aus?

ENORME CHANCEN:
Die amerikanische Volkswirtschaft ist mit einem BIP von etwa 13,8 Bio. USD (2007) die größte der Welt. Über 20% des Welt-BIP entfallen auf die USA, mehr als auf Japan, Deutschland, Großbritannien und Italien zusammen.[2]

WELTMARKTFÜHRER:
Fast in jeder Branche gibt es Weltmarktführer aus den USA. Unternehmen wie Microsoft, Coca Cola, Phillip Morris, Visa und Google sind international erfolgreich. Jeder kennt ihre Marken.

DIVERSIFIKATION:
Wer bisher nur in Europa angelegt hat, diversifiziert mit dem GS US Equity Portfolio sein Vermögen, weil er in einem anderen Land investiert und die USA eine enorme Branchenvielfalt bieten – vom Gesundheitswesen über Informationstechnologie, Energie, Finanzen, Konsumgüter, Maschinenbau bis hin zu Dienstleistungen.

FLUCHT IN DIE QUALITÄT:
Je volatiler die Märkte sind, desto stärker achten die Anleger auf Qualität. Dies führt zu einer überdurchschnittlichen Kursentwicklung erfolgreicher Unternehmen – und zu größeren Performanceunterschiede zwischen den einzelnen Aktien. Umso wichtiger ist ein aktives Portfoliomanagement mit sorgfältigem Research.

GUTE ZEITEN FÜR LARGE CAPS:
Die Wirtschaftslage wird nicht einfacher, aber genau das spricht für etablierte Großunternehmen mit soliden Bilanzen, hohen freien Cashflows und einem stabilen Kundenstamm. Viele dieser Unternehmen erwirtschaften auch in schlechten Zeiten nachhaltige Gewinne. Ihre Marktanteile steigen, und sie können ihre Wettbewerbsvorteile gegenüber schwächeren Unternehmen voll nutzen.

Fondsfakten	Vorteile für Anleger
Höhere Volatilität	Je größer die Performanceunterschiede zwischen den einzelnen Aktien sind, desto wichtiger sind aktives Management und sorgfältiges Research.
Qualität entscheidet	In unsicheren Zeiten zählt Qualität. In den USA gibt es krisenfeste Großunternehmen, die ihre Stärken bereits bewiesen haben.
Beeindruckende Bewertungen	Einige der größten und erfolgreichsten US-Konzerne sind heute so günstig bewertet wie nie zuvor.

Goldman Sachs Asset Management

Goldman Sachs US Equity Portfolio

Was unterscheidet den Fonds von anderen?

Das GS US Equity Portfolio ist etwas Besonderes, denn es nutzt das Know-how zweier erstklassiger Researchteams – eines für Wachstums- und eines für Substanzwerte. Zusammengestellt wird das Portfolio von einem vierköpfigen Investmentausschuss. Er ist für den Mehrertrag verantwortlich und kontrolliert das Portfoliorisiko relativ zum S&P 500.

Wer ist der Fondsmanager?

Der Investmentausschuss besteht aus leitenden Mitarbeitern des US Growth Teams und des US Value Teams, u.a. Eileen Rominger (CIO GSAM Fundamental Equity), John Arege (Value), Joe Hudepohl (Growth) und Kumar Venkateswaran (Growth). Er führt die vielversprechendsten Einzelwertideen des Wachstums- und des Substanzwerteteams in einem Fonds zusammen. Das US Growth Team gibt es seit 28 Jahren. Seine 18 Mitglieder haben durchschnittlich 13 Jahre Anlageerfahrung. Das ebenfalls 18-köpfige US Value Team managt seit neun Jahren Aktien, mit einer Investmenterfahrung von durchschnittlich 18 Jahren.

Fondsfakten

Fondsdomizil	Luxemburg
Anlageregion	USA
Benchmark	S&P 500 Index
Marktkapitalisierung	Large Caps
Managementansatz	Aktiv
Anlagestil	Stilübergreifend („Blend")
angestrebter Tracking Error	500-600 Bp.
Auflegungsdatum	3. Februar 2006

1. Es wird nicht garantiert, dass diese Ziele erreicht werden.
2. IMF 2007.
3. Die Erträge können nicht garantiert werden.

Management- und Vertriebsgebühr		
	Base	150 Bp.
	A	150 Bp. plus 50 Bp. Vertriebsgebühr
	E	150 Bp. plus 50 Bp. Vertriebsgebühr
ISIN	LU0234587482	
WKN	A0HMRN	
Fondswährungen	USD, EUR	
Fondsvolumen	12 Mio. USD (31. Dezember 2008)	
Handelbarkeit	Täglich	
UCITS-3-Status	Ja	

Weitere Informationen über diesen Fonds erhalten Sie von Ihrem Kundenbetreuer bei GSAM

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