

## Zurich investment foundation

# Equity USA

Equities are an important factor for a successful investment. Due to their potential to generate capital gains, equities are a high contributor to attractive portfolio returns. The chance to achieve higher returns is associated with higher risks.

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### Your advantages at a glance

- **Module for flexibly implementing the investment strategy of a pension plan**
  - **Broadly diversified and transparent investments**
  - **Independent investment management process, which meets the highest compliance requirements**
  - **Attractive terms**
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### Investment universe

The investment group invests preferably in equities of first-class US companies with a local and international field of activity, which may benefit from current market developments to an above-average extent.

### Investment process

The asset pool is managed by two investment companies, Goldman Sachs Asset Management International and Fisher Investments. The combination of the two investment approaches results in an attractive risk-return profile for the investor due to the high level of diversification and the expected stable performance.

Fisher Investments identifies and exploits opportunities in the US Equity markets thanks to a macroeconomic top-down approach. The strategy attempts to exploit the structure of US markets and capitalize on sector, industry, and style cycle momentum. The security selection is then based on a detailed analysis of each company.

Goldman Sachs' investment process is based on an active, systematic and bottom-up strategy that uses alternative data structures in addition to traditionally structured data. This is one of the reasons for the broadly diversified strategy. Monitoring and implementation are carried out and implemented using optimization models developed in-house.

### Manager

Goldman Sachs Asset Management International

Headquartered in New York City and founded in 1869 by Marcus Goldman, the Goldman Sachs Group is a global investment banking and securities trading firm. The Asset Management Division invests and manages more than USD 1300 billion in assets, of which approximately 1/5 are equities.

Fisher Investments

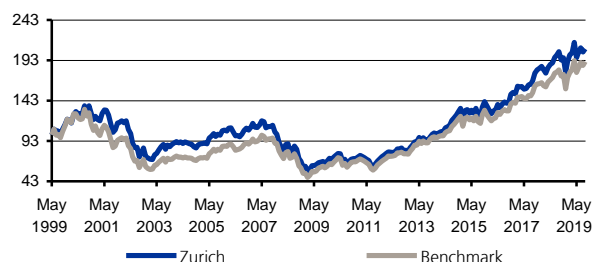
Fisher Investments, founded in 1979 by Ken Fisher and headquartered in Woodside (California) is an independent asset management firm, 100% Fisher-family and employee-owned. The company manages more than USD 44 bn, mainly in equities and offers asset management solutions to both institutional and private clients.

## Equity US

The portfolio invests preferably in equities of first-class US companies with a local and international field of activity, which may benefit from current market developments to an above-average extent.

As of 30.09.2019

### Performance (gross of fees, indexed)



### Key characteristics

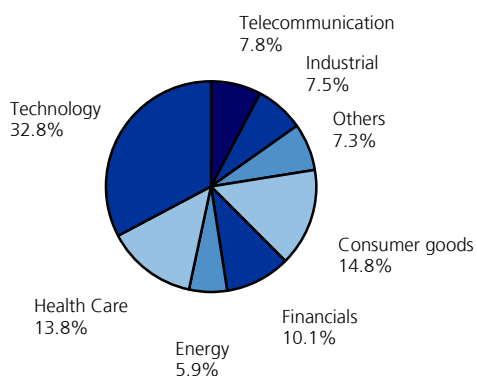
Manager	Goldman Sachs, Fisher
ISIN	CH0007226936
Bloomberg Ticker	ZAKTUSA SW
Benchmark	MSCI USA (NDDUUS)
First issue	05.1999
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	USD
AuM (in mio.)	1,076.77
Net asset value	1,695.06
Management Fee	0.80%
TER (KGAST)	0.82%
Spread	0.10%
Issue/Redemption	Daily
Number of holdings	171
Off-BM positions	1.14%

For further information please visit: [www.zurichinvest.ch](http://www.zurichinvest.ch)

### Currency exposure (in %)

	Zurich
USD	99.40
CHF	0.60

### Sectors (in %)



### Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	1.96	2.53
3 month	1.49	3.71
Current year	15.80	21.49
1 year p.a.	0.96	5.68
5 years p.a.	10.39	11.00
10 years p.a.	11.02	12.08
Since inception p.a.	2.81	3.23

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	19.42	19.47
5 years p.a.	14.43	13.86
10 years p.a.	13.39	13.10
Since inception p.a.	16.04	16.64

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.13	0.15
Beta	0.94	1.00
Tracking Error p.a.	3.51	-
Information Ratio	-0.12	-
Jensen's Alpha (in %)	-0.27	-
Max. Drawdown (in %)	164.90	178.67
Recovery Period*	96	93

\*) in months

### Largest positions (in %)

	Zurich
Apple Inc	5.24
Microsoft Corp	5.21
Amazon.com Inc	4.21
Alphabet Inc	4.00
Home Depot Inc/The	3.67

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0.09	0.77	0.85	0.13
Beta	0.99	1.03	1.01	0.94
Tracking Error p.a.	2.57	1.97	1.77	3.51
Tracking Error Ex Ante	2.83	-	-	-
Information Ratio	-1.84	-0.31	-0.60	-0.12
Jensen's Alpha (in %)	-4.65	-0.99	-1.23	-0.27

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	7.55	4.17	1.19	6.47	-9.04	3.91	2.15	-2.56	1.96				15.80
2018	1.30	-2.19	-2.39	3.76	1.96	1.14	3.48	1.27	2.13	-5.12	1.42	-9.40	-3.43
2017	-1.28	6.01	-0.36	0.20	-2.09	0.34	2.67	0.42	2.74	5.66	2.18	0.85	18.38
2016	-3.79	-3.69	2.72	0.65	5.17	-2.92	3.13	2.14	-1.26	0.15	7.58	1.57	11.34
2015	-10.53	9.03	1.01	-3.31	2.50	-2.69	4.55	-5.89	-2.00	9.53	4.98	-3.68	1.49
2014	-1.38	1.63	1.23	-0.07	4.42	1.28	1.32	5.49	2.90	2.88	3.06	3.33	29.20
2013	4.84	3.51	4.56	0.28	5.81	-3.20	2.68	-3.20	-0.23	4.20	3.56	1.30	26.33
2012	2.57	2.28	2.78	-0.83	-0.43	1.12	4.43	0.00	1.03	-3.49	0.03	-0.78	8.80
2011	2.96	2.61	-1.59	-1.94	-2.82	-2.73	-8.18	-2.81	4.61	5.89	4.10	3.88	3.02
2010	-1.81	4.21	3.05	2.76	-1.00	-11.96	3.43	-7.70	4.36	3.89	1.29	-0.60	-1.59
2009	1.35	-9.89	4.76	7.28	-0.09	1.62	4.31	1.13	0.91	-3.30	3.89	5.10	17.14

<sup>1</sup> TER according to KGAST: The figure corresponds to the Total Expense Ratio (TER) from the last year and is no guarantee for a similar TER in the future.

<sup>2</sup> Spread: Settlement with an additional subscription or redemption charge (protection of the fund performance)

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