











INVESTMENT OBJECTIVE

The Portfolio seeks to provide capital growth over the longer term.



\* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: [www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html](http://www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html).

	<b>CODE</b> ISIN LU0786609619 DB CODE 04131		<b>TYPE SHARE</b> ACCUMULATION		<b>INCEPTION</b> 09/19/2012		<b>CURRENCY</b> USD		<b>TIME HORIZON OF THE INVESTMENT</b> 5 years
	<b>FUND MGMT. CO. LEGAL STRUCTURE</b> -	<b>GOLDMAN SACHS AM (LU)</b> - 141		<b>MINIMUM INVESTMENT</b> <div>INITIAL5,000 USD</div> <div>SUBSEQUENT0 USD</div>			<b>AUM</b> AUM DATE04/10/2024 FUND1,620.00151 (mill.) USD CLASS180.96914 (mill.) USD		
	<b>FEES</b> SUSCRIPTION APPLIED IN DB*0% REDEMPTION APPLIED IN DB*0%  MANAGEMENT1.50% DISTRIBUTIONS- PERFORMANCE***- OGC** (02/16/2024) 1.65%			 <b>DB CLASSIFICATION</b> RISK PROFILERISKY COMPLEXITY PROFILE / MUTUAL FUND'S FAMILY PRODUCT FAMILY COMPLEXITY INDICATORNO					

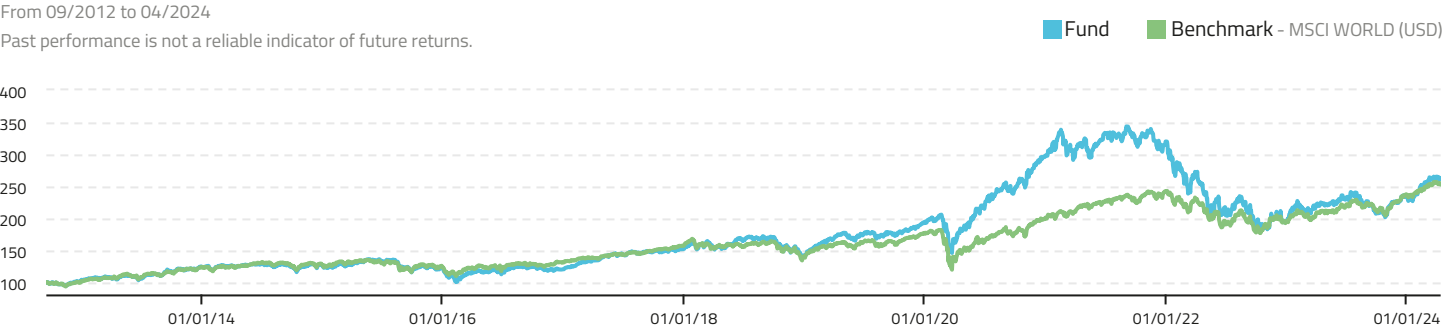
\* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.

\*\* Includes the depositary fee.

\*\*\* It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.

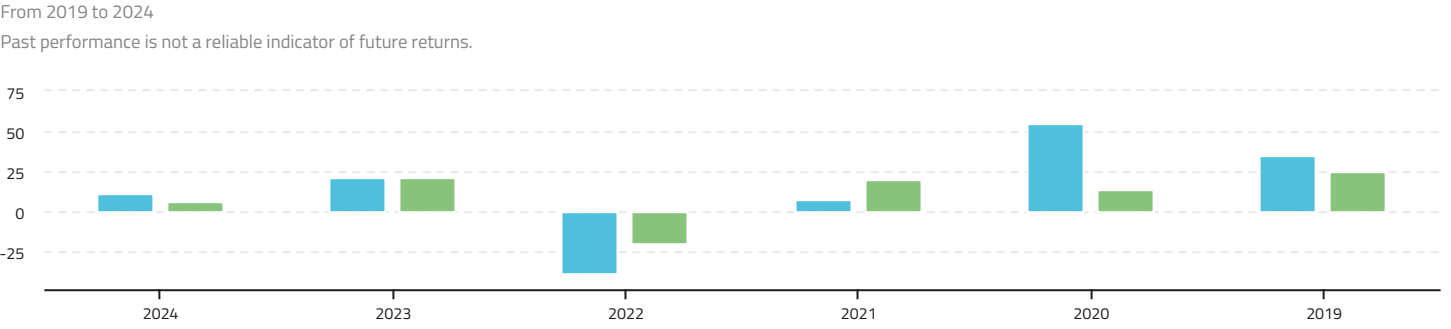
PERFORMANCES

Cumulative Performance



Source: Allfunds Bank \*The maximum calculation period will be 12 years.

Annualized Return

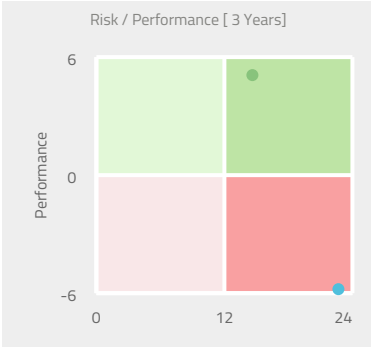


	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
■ Fund	0.77%	18.25%	-16.43%	51.33%	162.40%	-5.80%	8.66%	11.19%	21.21%	-39.18%	7.38%	54.70%	35.32%
■ Benchmark	0.38%	20.83%	16.14%	57.37%	151.94%	5.10%	9.47%	6.64%	21.77%	-19.46%	20.14%	14.06%	25.19%

Source: Allfunds Bank \*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	22.76%	14.78%
Sharpe Ratio	-0.25	0.35
Max. Drawdown	-91.69%	-37.19%
Correlation	0.53	
Beta	0.82%	
Alpha	-9.97%	
T.E.	19.48%	
Info Ratio	-0.56	

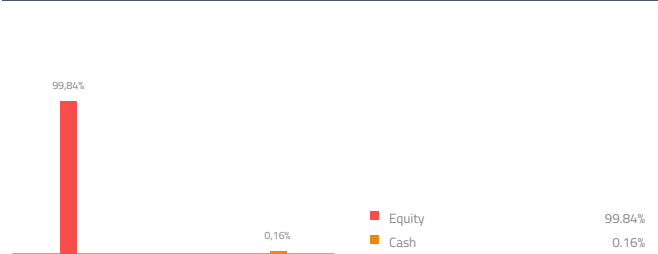
TOP 10 HOLDINGS

1.AMAZON\COM, INC\.	7.88
2.ALPHABET INC\.	7.10
3.META PLATFORMS, INC\.	6.00
4.MASTERCARD INCORPORATED	5.07
5.TAIWAN SEMICONDUCTOR MANU	4.69
6.NVIDIA CORPORATION	3.59
7.T-MOBILE US, INC\.	3.29
8.LVMH MOET HENNESSY LOUIS	3.01
9.NIKE, INC\.	3.00
10.EXPERIAN PLC	2.90
Total	46.53

DISTRIBUTIONS

Asset Allocation

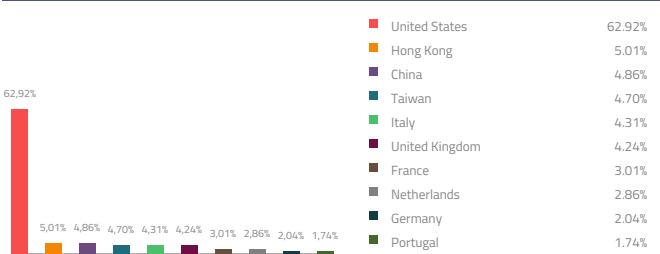
Data to 12/2023



Source Allfunds Bank

Geographic Breakdown

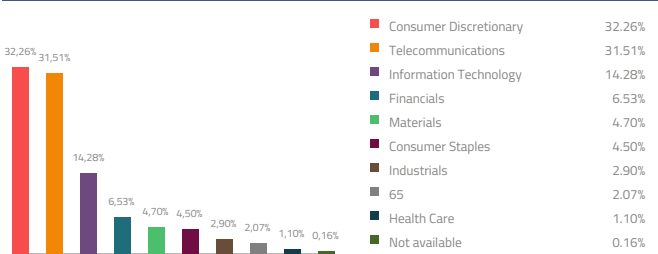
Data to 12/2023



Source Allfunds Bank

Sector Breakdown

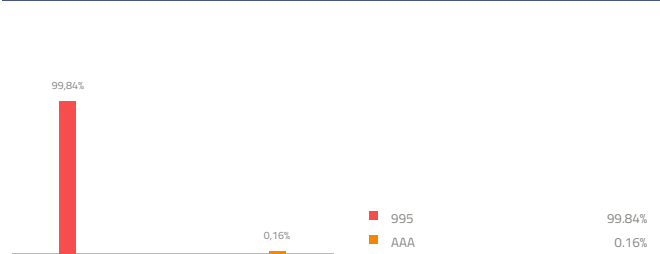
Data to 12/2023



Source Allfunds Bank

Credit Quality

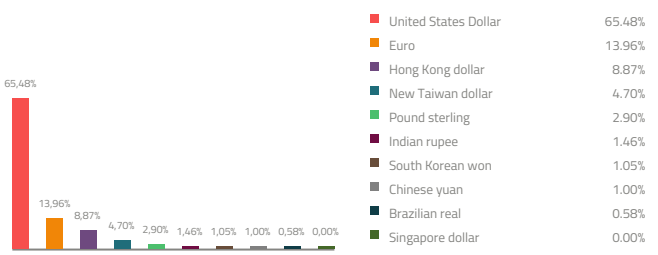
Data to 12/2023



Source Allfunds Bank

Currency Breakdown

Data to 12/2023



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distri-butions	Performance*	OCF	Initial Max.	Exit Max.
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "R" (GBP) INC	LU1336753378	GBP	Income	3,000	0	-	-	-	0.90%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "R" (GBP) ACC	LU1341142310	GBP	Accumulation	3,000	0	-	-	-	0.90%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "R" (EUR) ACC	LU2464814313	EUR	Accumulation	5,000	0	0.75%	-	-	0.93%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "P" (USD) INC	LU1336754855	USD	Income	50,000	0	1.25%	-	-	1.38%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "P" (USD) ACC	LU1336753964	USD	Accumulation	50,000	0	-	-	-	1.38%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "OCS" (SGD) ACC	LU2250369779	SGD	Accumulation	5,000	0	1.50%	-	-	1.65%	5.50%	-
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "OCS" (HKD) ACC	LU2254254340	HKD	Accumulation	5,000	0	1.50%	-	-	1.66%	5.50%	-
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "OCS" (EUR) ACC	LU2104925693	EUR	Accumulation	5,000	0	-	-	-	1.65%	5.50%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "OCS" (EUR)	LU2011196180	EUR	Income	5,000	0	1.50%	-	-	1.64%	5.50%	-
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "IO" (USD) INC	LU2208625850	USD	Income	0	0	1.00%	-	-	0.09%	0.00%	-
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "I" (EUR) ACC	LU1820776075	EUR	Accumulation	1,000,000	0	-	0.00%	0.00%	0.84%	0.00%	0.00%
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "E" (EUR) ACC	LU1897340425	EUR	Accumulation	1,500	0	-	0.75%	-	2.40%	4.00%	-
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO "BS" (USD) INC	LU2433832776	USD	Income	5,000	0	1.50%	-	-	1.61%	5.50%	-
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "R" (USD) INC	LU0858288946	USD	Income	5,000	0	-	0.00%	-	0.90%	5.50%	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "R" (USD) ACC	LU0858289241	USD	Accumulation	5,000	0	-	0.00%	-	0.90%	5.50%	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "I" (USD) ACC	LU0786609700	USD	Accumulation	1,000,000	0	-	-	-	0.84%	0.00%	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "BS" (USD) ACC	LU0786609619	USD	Accumulation	5,000	0	-	-	-	1.65%	5.50%	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "I" (USD) INC	LU1336752644	USD	Income	1,000,000	0	-	0.00%	-	0.84%	-	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "I" (GBP) INC	LU1341142583	GBP	Income	1,000,000	0	-	0.00%	-	0.83%	-	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "I" (GBP) ACC	LU1341142401	GBP	Accumulation	1,000,000	0	-	0.00%	-	0.83%	-	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "E" (EUR) INC	LU1341142237	EUR	Income	1,500	0	-	0.75%	-	2.40%	4.00%	0.00%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO "BS" (USD) INC	LU1336752057	USD	Income	5,000	0	-	0.00%	-	1.65%	5.50%	0.00%

\* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

## GLOSSARY

### Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

### Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

### Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

### Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

### Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

### Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

### Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

### Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

### OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

## DISCLAIMER

This document has been made only for information purposes, constitutes a "Summary" to explain in a clear, transparent and simple manner the main characteristics, evolution and risks of the product, which are described in the Key Investor Information Document or KIID and constitutes the only legal relationship between the client and the transmitter. In accordance with the General Code of Conduct established in Royal Decree 217/2008, the information provided does not constitute an offer or a request for an offer to buy or sell the financial product. Deutsche Bank is not responsible for making decisions based on this information.

**Legal Notice:** The returns are calculated on the date specified in the document in euros to allow easy comparison. The Fund's returns are shown as a growth percentage and are calculated by reinvesting the capital gains or dividends. The net asset value is shown in the currency of each Fund.

These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

©You may not reproduce, copy, redistribute and/or sell all or part of the contents of this website, even if you quote the sources, without the prior written consent of Deutsche Bank S.A.E. Copyright © 2019 Deutsche Bank Sociedad Anónima Española. All rights reserved.



902 385 386



<https://www.deutsche-bank.es/psc>



[movil.deutsche-bank.es](https://movil.deutsche-bank.es)