Millennials: The 3 Best Funds to Hold for the Future

Description

Millennials, the demographic cohort that are typically defined as being born between 1981 and 1996, became the largest demographic by population in the late 2010s. The bulk of this generation have now made their way into the workforce. This means that they will play a greater role in the investment world as well. Last year, I'd looked at some top stocks that had the potential to make young investors rich in the long term. Today, I want to look at three of the best funds that millennials should look to buy and hold for years to come. Let's jump in.

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The cybersecurity space is geared up for big growth in the 2020s

In May, I'd discussed the concept of a cyberpandemic and how it could impact investors. Cyberattacks have risen markedly in recent years, as has the cost of their damage on the public and private sector.

The COVID-19 pandemic increased the reliance that both spheres had on the digital space. Some are concerned that this could leave our society more vulnerable to cyberattacks. Organizations are investing big in cybersecurity in order to avoid the kind of catastrophe that hit **Equifax** in 2017. That data breach has cost the company over $1.3 billion.

Millennials looking to get in on the cybersecurity sector should consider **Evolve Cyber Security ETF** (TSX:CYBR). This ETF seeks to replicate the performance of the Solactive Global Cyber Security Index Canadian Dollar Hedged. Its shares have climbed 12% in 2021 as of close on September 23. Some of its top holdings include top U.S.-based cybersecurity firms like **Palo Alto Networks**, **Fortinet**, and **Okta** .

Millennials should look to get in on the automation explosion

Automation has the potential to dramatically shift the labour market and even the nature of work in the coming decades. Millennials should position themselves to take advantage of this trend, rather than fall victim to it. **Horizons Robotics and Automation ETF** (TSX:RBOT) was launched on November 28, 2017. It seeks to replicate the performance of the Global Robotics & Artificial Intelligence Thematic Index. Shares of this ETF have climbed 19% in the year-to-date period. The ETF delivered returns of 29% and 47% in 2020.

Nearly 80% of the fund is exposed to companies that find their roots in the United States and Japan. **Upstart Holdings**, a California-based AI lending platform, is the top holding in the fund. **Keyence**, a Japanese direct sales organization that develops and manufactures automation technology and equipment, is the second-largest holding. This is a fund I love for millennials going forward.

One more top fund I'd snatch up in late September

Evolve Automobile Innovation ETF (TSX:CARS) is the third fund millennials should look to snatch up before October. The automobile sector took a hit during the COVID-19 pandemic, as sales softened significantly. However, the development of electric and autonomous vehicles should excite investors for the future. Shares of the Evolve Automobile Innovation ETF have increased 4.4% in 2021. The ETF has surged 66% from the prior year.

The fund invests mostly in equities that are involved in developing electric drivetrains, autonomous driving, or network connected services for automobiles. Moreover, the top two holdings in this fund are **Analog Devices** and **SiTime**. Analog is a U.S.-based semiconductor company. SiTime is a developer of silicon-based timing solutions.

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