

# SPDR<sup>®</sup> Refinitiv Global Convertible Bond GBP Hdg UCITS ETF (Dist)

Fact Sheet  
Fixed Income

30 June 2024

## Fund Objective

The objective of the Fund is to track the performance of the global convertible bond market.

## Index Description

The Refinitiv Qualified Global Convertible Monthly Hedged (GBP) index represents the performance achieved when hedging the currency exposure of its parent index, the Refinitiv Qualified Global Convertible Index, to GBP. The index is 100% hedged to GBP by selling forwards of all the currencies in the parent index at each monthly rebalance based on the anticipated exposure to each currency following the rebalance. The Refinitiv Qualified Global Convertible Index is designed to provide a broad measure of the performance of the investable, global convertible bond market.

## Tax Status

As standard, SSGA aims to meet all applicable tax reporting requirements for all of the SPDR ETFs in the following countries. Applications are made throughout the year depending on the time scale required by each local tax authority: UK, Germany, Austria, Switzerland.

## Countries of Registration

United Kingdom, Switzerland, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

## Listings

| Exchange                             | Exchange Ticker | Trading Currency | iNAV Ticker | Bloomberg Code | Reuters Code | SEDOL Code |
|--------------------------------------|-----------------|------------------|-------------|----------------|--------------|------------|
| OBOE NL Equities - Regulated Market* | GCVGx           | GBP              | INGCVG      | GCVGx I2       | GCVGx.DXE    | BPBS405    |
| London Stock Exchange                | GCVG            | GBP              | INGCVG      | GCVG LN        | GCVG.L       | BFMN692    |

\*Denotes Primary Listing

## Fund Information

|                        |   |
|------------------------|---|
| ISIN                   | IE00BDT6FT30  |
| Index Name             | Refinitiv Qualified Global Convertible Monthly Hedged (GBP) Index |
| Index Ticker           | UCBITRGH  |
| Index Type             | Total Return  |
| Number of Constituents | 345   |

## Key Facts

|                               |  |
|-------------------------------|--|
| Inception Date                | 31-Jan-2022  |
| Share Class Currency          | GBP  |
| Fund — Base Currency          | USD  |
| TER                           | 0.55%  |
| Income Treatment              | Semi-Annually Distribution   |
| Replication Method            | Stratified Sampling  |
| UCITS Compliant               | Yes  |
| Domicile                      | Ireland  |
| Investment Manager            | State Street Global Advisors Europe Limited  |
| Sub-Investment Manager(s)     | State Street Global Advisors Limited<br>State Street Global Advisors Trust Company |
| Fund Umbrella                 | SSGA SPDR ETFs Europe II plc   |
| Share Class Assets (millions) | £27.38   |
| Total Fund Assets (millions)  | US\$1,419.41   |
| ISA Eligible                  | Yes  |
| SIPP Eligible                 | Yes  |
| PEA Eligible                  | No   |

Please be advised that due to all SSGA SPDR ETF Europe I & II sub-funds being closed on Friday 29th March 2024 fund pricing will reflect the NAV of Thursday 28th March meaning monthly fund performance figures may differ from the benchmark.

| Performance                       |        |            |            |          |            |
|-----------------------------------|--------|------------|------------|----------|------------|
|                                   | Index  | Fund Gross | Difference | Fund Net | Difference |
| <b>Annualised Returns (%)</b>     |        |            |            |          |            |
| 1 Year                            | 8.44   | 8.53       | 0.09       | 7.93     | -0.51      |
| 3 Year                            | -      | -          | -          | -        | -          |
| 5 Year                            | -      | -          | -          | -        | -          |
| 10 Year                           | -      | -          | -          | -        | -          |
| Since Inception                   | 0.60   | 0.54       | -0.06      | 0.14     | -0.46      |
| <b>Cumulative Performance (%)</b> |        |            |            |          |            |
| 1 Month                           | 1.03   | 1.16       | 0.12       | 1.11     | 0.08       |
| 3 Month                           | 0.44   | 0.56       | 0.12       | 0.43     | -0.01      |
| 1 Year                            | 8.44   | 8.53       | 0.09       | 7.93     | -0.51      |
| 2 Year                            | 18.83  | 18.78      | -0.05      | 17.64    | -1.18      |
| 3 Year                            | -      | -          | -          | -        | -          |
| 5 Year                            | -      | -          | -          | -        | -          |
| 10 Year                           | -      | -          | -          | -        | -          |
| Since Inception                   | 1.44   | 1.30       | -0.14      | 0.33     | -1.11      |
| <b>Calendar Performance (%)</b>   |        |            |            |          |            |
| 2024                              | 3.97   | 3.99       | 0.02       | 3.70     | -0.27      |
| 2023                              | 12.86  | 12.95      | 0.09       | 12.33    | -0.53      |
| 2022                              | -13.55 | -13.75     | -0.21      | -13.87   | -0.33      |

|  | Fund (%) |
|--|----------|
| <b>Standard Deviation (3 Years)</b>        | -        |
| <b>Annualised Tracking Error (3 Years)</b> | -        |

Past performance is not an indicator of future performance. The Gross of fees do not reflect and net of fees do reflect commissions and costs incurred on the issue and redemption, or purchases and sale, of units. If the performance is calculated on the basis of Gross/net asset values that are not denominated in the accounting currency of the collective investment scheme, its value may rise or fall as a result of currency fluctuations.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period. Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.

#### Characteristics

|                           |        |
|---------------------------|--------|
| Number of Holdings        | 344    |
| Average Maturity in Years | 2.71   |
| Effective Convexity       | -      |
| Effective Duration        | -      |
| Yield to Maturity         | -6.05% |
| *Distribution Yield       | 0.26%  |

\* This measures the 12 month historical dividend pay-out per share divided by the NAV.

Source: SSGA Characteristics, holdings, country allocations and sectors shown are as of date indicated at the top of this factsheet and are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or invest directly in such company or securities.

| Top 10 Holdings                      | Weight (%) |
|--------------------------------------|------------|
| ROYAL CARIBBEAN CRUISES 6 08/15/2025 | 1.60       |
| PALO ALTO NETWORKS 0.375 06/01/2025  | 1.56       |
| SK HYNIX INC 1.75 04/11/2030         | 1.47       |
| DISH NETWORK CORP 11.75 11/15/2027   | 1.43       |
| FORD MOTOR COMPANY 0 03/15/2026      | 1.00       |
| CARNIVAL CORP 5.75 12/01/2027        | 0.81       |
| JDCOM INC 0.25 06/01/2029            | 0.81       |
| BOOKING HOLDINGS INC 0.75 05/01/2025 | 0.79       |
| AIRBNB INC 0 03/15/2026              | 0.79       |
| SOUTHERN CO 3.875 12/15/2025         | 0.77       |

| Credit Quality Breakdown | Weight (%) |
|--------------------------|------------|
| AAA                      | 0.68       |
| AA+                      | 2.48       |
| AA                       | 1.02       |
| AA-                      | 0.70       |
| A+                       | 2.36       |
| A                        | 8.92       |
| A-                       | 6.91       |
| BBB+                     | 12.25      |
| BBB                      | 7.91       |
| BBB-                     | 12.86      |

Credit quality rating is based on an average of Moody's, S&P, and Fitch.

| Sector Breakdown | Weight (%) |
|------------------|------------|
| IT               | 25.45      |
| Industrials      | 10.86      |
| Pharmaceutical   | 7.26       |
| Retail/Wholesale | 7.05       |
| Leisure          | 6.80       |
| Electronics      | 5.91       |
| Services         | 5.52       |
| Transport        | 4.63       |
| Cash             | 4.26       |
| Utilities        | 3.80       |
| Telecom          | 3.25       |

| Maturity Breakdown | Weight (%) |
|--------------------|------------|
| 0 - 1 Year         | 16.33      |
| 1 - 3 Years        | 44.35      |
| 3 - 5 Years        | 30.29      |
| 5 - 7 Years        | 7.35       |
| 7 - 10 Years       | 1.28       |
| > 20 Years         | 0.41       |

**Capital Risk: Investing involves risk including the risk of loss of capital.**  
**Past performance is not a reliable indicator of future performance.**

| Country Weights | Weight (%) |
|-----------------|------------|
| United States   | 59.60      |
| Germany         | 6.44       |
| Japan           | 5.96       |
| France          | 5.87       |
| China           | 4.44       |
| CASH            | 4.26       |
| South Korea     | 2.73       |
| Italy           | 2.58       |
| Spain           | 2.04       |
| United Kingdom  | 1.72       |
| Taiwan          | 0.79       |
| Switzerland     | 0.69       |
| Netherlands     | 0.67       |
| South Africa    | 0.55       |
| Belgium         | 0.41       |
| Australia       | 0.36       |
| Singapore       | 0.34       |
| Sweden          | 0.29       |
| Israel          | 0.17       |
| Canada          | 0.11       |

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## Contact Us

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### Glossary

**Effective Convexity** A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

**Effective Duration** A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

**Yield to Maturity** The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

**Distribution Yield** The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

**Delta** A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

**TER** Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.

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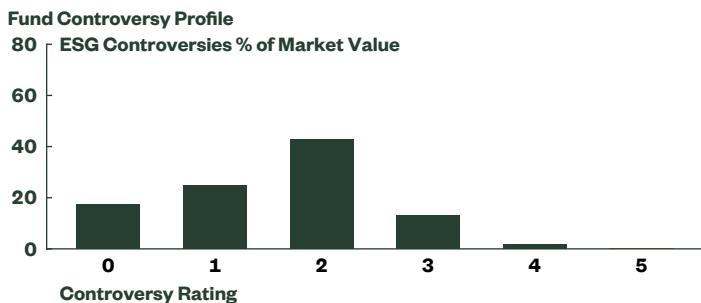
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## Climate Metrics

| Climate Metrics                               |  | Fund        |
|---|--|-------------|
| Weighted Average Carbon Intensity (WACI)      | Weighted average CO2 emissions per \$1 m revenue | 248.17      |
| WACI Coverage                                 | Weighted market value (%)                        | 95.24%      |
|   | Number of Securities (%)                         | 94.56%      |
| Fossil Fuel Reserves                          | Weighted average embedded CO2 (millions of tons) | 35.19       |
| Brown Revenues                                | % of Revenue                                     | 1.62%       |
| Adaptation Score (0-1)                        | Weighted average Score from 0 (low) to 1 (high)  | 0.55        |
| Green & Climate Aligned Bonds                 | Weighted market value (%)                        | 2.85%       |
| Green Bonds                                   | Weighted market value (%)                        | 0.84%       |
| Climate Aligned Bonds                         | Weighted market value (%)                        | 2.01%       |
| TCFD Carbon Metrics                           |  | Fund        |
| TCFD Weighted Average Carbon Intensity (WACI) |  | 233.12      |
| TCFD Total Carbon Emissions**                 |  | 211,341.70* |
| TCFD Carbon Footprint                         |  | 148.68      |
| TCFD Carbon Intensity                         |  | 303.88      |

Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. \* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. \*\* The metric is not used to compare portfolios and benchmarks because the data is not normalised.

## Controversy Profile



Source: Sustainalytics/SSGA as of 31 May 2024.

Sustainalytics' Controversies Research is designed to identify companies involved in incidents and events that may pose a business or reputation risk due to the potential impact on stakeholders, the environment or the company's operations. Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. This research is based on the information from a wide range of international and local news and NGO sources. Scale ranges from Category 0 (no evidence) to Category 5 (most severe). Securities where the controversy score was unavailable were excluded from the calculations above, and the fund was reweighted. The table may not represent 100% of the fund.

| Controversies and Business Involvement | Fund (%) |
|--|----------|
| ESG Controversies                      | 0.27     |
| Controversial Weapons                  | 1.13     |
| UNGC Violations                        | 0.40     |
| Civilian Arms                          | 0.00     |
| Tobacco                                | 0.00     |
| Thermal Coal                           | 2.48     |
| Swedish Ethical Council Violations     | 0.00     |
| Oil Sands Extraction                   | 0.00     |
| Artic Oil & Gas Exploration            | 0.00     |

Source: SSGA ESG screening Methodology as of 31 May 2024.

| ESG Risk Rating Score                   | Fund  |
|---|-------|
| ESG Risk Rating Score                   | 21.20 |
| Coverage (Market Value Percent)         | 82.30 |
| Coverage (Number of Securities Percent) | 72.21 |

Source: Sustainalytics/SSGA as of 31 May 2024.

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**ESG Controversy** Controversy indicators form a critical part of an issuer's ESG Rating. A Controversy is a set of Events under one ESG topic that is structured based on stakeholder impact. There is no additional assessment applied at the Controversy level. The Controversy Rating assumes the most severe rating of all Events under the Controversy indicator. For example, if a Controversy indicator has three Event Ratings under it, with two Event Ratings at Category 2 and one at Category 3, the Controversy Rating automatically becomes Category 3. A Controversy indicator is also rated on a scale of 1 to 5 and each rating is equivalent to a raw score with an assigned weight. The weighted score of the Controversy indicator feeds directly into the ESG Rating. Controversy indicators carry relatively higher weights.

### **Weighted Average Carbon**

**Intensity** Measured in Metric tons CO<sub>2</sub>e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.

**Fossil Fuel Reserves** (also referred to as Total Reserves CO<sub>2</sub> Emissions) Measured in Metric tons of CO<sub>2</sub>. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "MARKET", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more

realistic result, given that most companies in broad market indices have no ownership of fossil fuel reserves.

**Brown Revenue (%)** Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

**ISS ESG Adaptation Score** The score uses the Position on Climate Change and Disclosure of Climate Change Risks and Mitigation Strategy metrics. The Position on Climate Change indicator evaluates the company's position on climate change. The company shall have a clear position, which refers to the scientific evidence of climate change, the company's responsibility in this context and its commitment to contribute to the reduction of greenhouse gas emissions. The Disclosure of Climate Change Risks and Mitigation Strategy indicator evaluates whether the company assesses most important industry risks with regard to climate change, and whether it has respective adaptation and mitigation strategies in place. The company shall disclose and quantify all relevant industry-specific risks (as defined by the analyst in charge of the industry) with regard to climate change (e.g. physical, regulatory, market, cost or legal risks), and provide comprehensive information on its respective adaptation and mitigation strategies. Each company receive a rating between (1 - 4) for each of the indicator. If either rating Position on Climate or Greenhouse gas emission reduction target or action plan was missing, the company would not be rated for the adaptation score.

**Green Bonds & Climate Aligned Issuers** State Street Global Advisors (SSGA) seeks to identify qualifying securities according to the Climate Bonds Initiative Taxonomy (CBI). For historical back-testing, Green bonds are identified using Thomson Reuters Data and switched to CBI data when available. The Green Bond market aims to enable and develop the key role that debt market can play in funding projects that contribute to environmental sustainability. Even though some data providers propose a Green Bond label, there is no market consensus regarding the definition of Green bond. The International Capital Market Association proposed a set of guidelines with

four components: 1. Use of proceeds, 2. Process for project evaluation and Selection, 3. Management of Proceeds 4. Reporting. On 17th June 2020, SSGA partnered with CBI and joined CBI's partners network. The use of a 3rd party to assess the suitability of the Green-labeled bond label give us more confidence in the use of proceeds. Due to the fairly concentrated nature of the Green bond market, the Climate strategy includes also bonds that are labelled as "Climate-Aligned" Bonds. Climate-aligned bonds are bonds which CBI identify as financing assets and activities for climate change solutions. The climate-aligned bond universe is composed of:

a) Unlabeled bonds from issuers that derive >95% of revenues from "green" business lines. Such issuers are defined as "fully-aligned" issuers

b) unlabeled bonds from issuers that derive 75 - 95% of revenues from "green" business lines. Such issuers are defined as "strongly-aligned" issuers

c) labelled green bonds issued by green bond issuers. For more information on the CBI Taxonomy please visit: <https://www.climatebonds.net/standard/taxonomy>.

### **TCFD Weighted Average Carbon Intensity**

- Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

**TCFD Total Carbon Emissions** - The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO<sub>2</sub>e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Footprint** - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO<sub>2</sub>e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Intensity** - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

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