

Equities

31 August 2024

### Share Class

[I] Institutional Investors

### Fund Objective

The objective of the Fund is to generate capital growth over long term through investment in European equity securities.

### Investment Strategy

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively to build a concentrated portfolio of 30-40 European equity securities.

The performance of the Fund will be measured against the MSCI Europe Index.

The securities in the portfolio are selected without taking into account the securities in the index. The portfolio's weighting to securities will be set without taking into account the weightings of securities in the index.

### Benchmark

MSCI Europe Index

### Structure

Investment Company

### UCITS Compliant

### Domicile

Luxembourg

### Fund Facts

ISIN	LU0892045930	
NAV	14.70 EUR as of 30 August 2024	
Currency	EUR	
Net Assets(millions)	20.42 EUR as of 30 August 2024	
Inception Date	12 June 2015	
Investment Style	Active	
Zone	Europe	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD 11:00AM CET time	
Valuation	Daily market close	
Swing Factor <sup>1</sup>		
Subscription	0.35%	
Redemption	0.02%	
Minimum Initial Investment	EUR 3,000,000.00	
Minimum Subsequent Investment	EUR 1,000.00	
Management Fees	0.75%	
Actual TER	0.85%	
Charge	Subscription	Redemption
Paid to the fund	N/A	Up to 2%

<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

### Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	17.46	15.59	-1.87	14.62	-2.84
3 Year (%)	7.07	9.82	2.75	8.89	1.83
5 Year (%)	9.29	11.48	2.19	10.56	1.26
Since Inception (%)	5.94	5.14	-0.81	4.27	-1.67
<b>Cumulative</b>					
1 Month (%)	1.61	0.89	-0.72	0.82	-0.80
3 Month (%)	1.79	-0.42	-2.21	-0.63	-2.42
1 Year (%)	17.46	15.59	-1.87	14.62	-2.84
3 Year (%)	22.75	32.46	9.71	29.14	6.39
5 Year (%)	55.96	72.25	16.30	65.19	9.23
Since Inception (%)	70.28	58.70	-11.58	47.03	-23.25
<b>Calendar</b>					
2024 (year to date)	12.11	12.25	0.14	11.61	-0.50
2023	15.83	21.15	5.32	20.13	4.30
2022	-9.49	-2.83	6.66	-3.65	5.84
2021	25.13	16.29	-8.84	15.34	-9.78
2020	-3.32	-2.86	0.47	-3.67	-0.35

**Past performance is not a reliable indicator of future performance.**

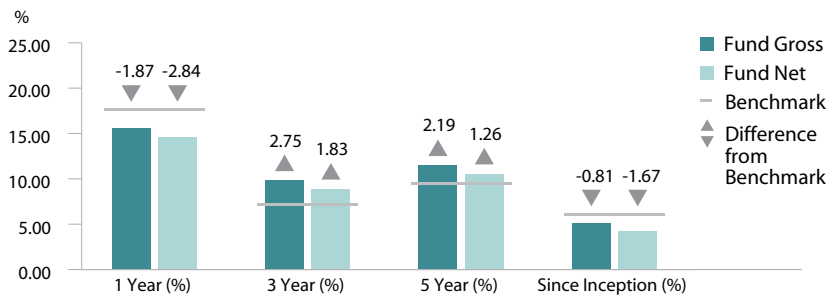
**Investing involves risk including the risk of loss of capital.**

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts. 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. The calculation method for value added returns may show rounding differences. 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.

Source: SSGA.

All data is as at 31/08/2024

### Annualised Performance



### Fund Characteristics

	Fund	Benchmark
Weighted Av. Market Cap (m)	€48,488	€96,757
Av. Price/Book	1.62	2.10
Price/Earnings (Forward 1yr)	11.19	14.38
Weighted Harmonic Av. Price/Cash flow	5.70	8.05
Dividend Yield (%)	3.74	3.12
Number of Holdings*	31	417

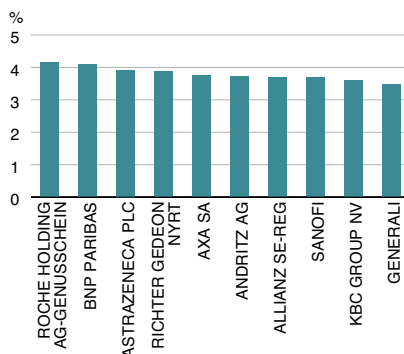
### Ratios

	3 Years
Standard Deviation (%)	15.01
Tracking Error (%)	5.87
Beta	1.03

\* Number of Holdings quoted for the Fund may include Cash related items.

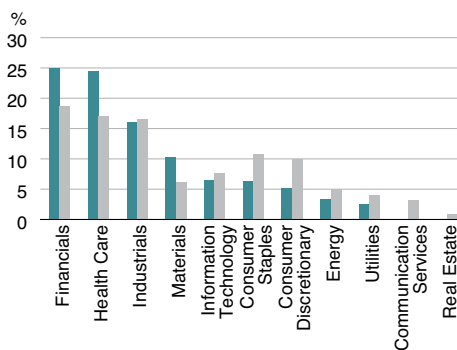
**Top 10 Holdings**

	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	4.16
BNP PARIBAS	4.10
ASTRAZENECA PLC	3.92
RICHTER GEDEON NYRT	3.88
AXA SA	3.74
ANDRITZ AG	3.72
ALLIANZ SE-REG	3.69
SANOFI	3.68
KBC GROUP NV	3.60
GENERALI	3.48



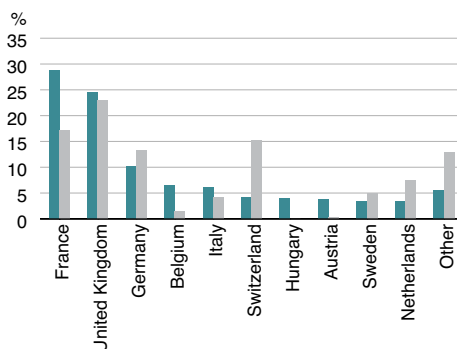
**Sector Allocation**

	Fund (%)	Benchmark (%)
Financials	24.93	18.78
Health Care	24.54	17.03
Industrials	16.15	16.50
Materials	10.35	6.15
Information Technology	6.56	7.63
Consumer Staples	6.34	10.79
Consumer Discretionary	5.19	10.00
Energy	3.33	5.08
Utilities	2.61	4.02
Communication Services	-	3.14
Real Estate	-	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)	Benchmark (%)
France	28.68	17.16
United Kingdom	24.56	22.90
Germany	10.08	13.28
Belgium	6.57	1.51
Italy	6.09	4.19
Switzerland	4.16	15.30
Hungary	3.88	0.00
Austria	3.72	0.29
Sweden	3.39	4.90
Netherlands	3.34	7.50
Other	5.53	12.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**For More Information**

Visit our website at [ssga.com](http://ssga.com) or contact your representative State Street Global Advisors' office.

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Source: SSGA.

Characteristics, holdings, country allocations and sectors shown are as of the date indicated at the top of this factsheet and are subject to change. Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

**PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://WWW.SSGA.COM)**

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**Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision.**

The latest English version of the prospectus and the KID/KIID can be found at [www.ssga.com](http://www.ssga.com). A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.pdf> Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.

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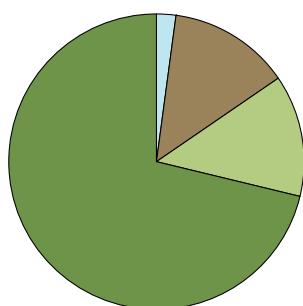
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### R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

### Fund R-Factor Profile

Not Available	2.12%
Laggard	0.00%
Underperformer	0.00%
Average Performer	13.32%
Outperformer	13.34%
Leader	71.22%



Source: Factset/SSGA as of 31 Jul 2024

### R-Factor

R-Factor Summary	Fund
R-Factor	75

Source: Factset/SSGA as of 31 Jul 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	30	96.77%	97.88%
Total Number of Securities in Fund	31		

Source: Factset/SSGA as of 31 Jul 2024

Top 10 Positions	Fund Weight	R-Factor Rating
Roche Holding Ltd Dividend Right Cert.	4.05%	78
BNP Paribas S.A. Class A	4.00%	84
AstraZeneca PLC	3.82%	75
Chemical Works of Gedeon Richter Plc	3.78%	57
AXA SA	3.64%	89
ANDRITZ AG	3.62%	58
Allianz SE	3.59%	88
Sanofi	3.58%	91
KBC Group N.V.	3.51%	79
Assicurazioni Generali S.p.A.	3.39%	84

Source: Factset/SSGA as of 31 Jul 2024

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Cie Generale des Etablissements Michelin SA	3.02%	94
Sanofi	3.58%	91
CNH Industrial NV	2.46%	90
AXA SA	3.64%	89
Allianz SE	3.59%	88

Source: Factset/SSGA as of 31 Jul 2024

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Direct Line Insurance Group Plc	2.93%	51
Grafton Group Plc	3.34%	56
Glanbia Plc	2.93%	56
Chemical Works of Gedeon Richter Plc	3.78%	57
ANDRITZ AG	3.62%	58

Source: Factset/SSGA as of 31 Jul 2024

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

The Sustainability information presented below intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making. For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID]. **Note with respect to Article 6 funds: the fund does not seek to follow a sustainable investing or impact strategy and any information presented below with respect to the fund's sustainability characteristics are presented for informational purposes only.** Investors should not evaluate an investment in the fund based solely on the information below, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [ <https://www.ssga.com/fund-finder?tab=documents> ] for more information regarding the fund. The third-party information below has been obtained from sources believed to be reliable as of the date indicated, but its accuracy is not guaranteed. SSGA is not liable for investment decisions based on this information and it should not be relied on as such. There is no representation or warranty as to the current accuracy, reliability or completeness of this information.

## Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	157.01
Weighted Average Carbon Intensity (Direct + Indirect)	132.01
Total Reserves Carbon Emissions	124.66
Scope 1 + 2 Carbon Emissions	4481202.71
TCFD Total Carbon Emissions**	1,140.31*
TCFD Carbon Footprint	52.45
TCFD Carbon Intensity	72.90
TCFD Weighted Average Carbon Intensity (WACI)	71.65
Brown Revenue %	2.58
Green Revenue %	0.58

See "Glossary" for detailed calculation notes such as missing data treatment, data lag and exclusions. 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.

## Stewardship Profile

As of 31 Aug 2024

## Stewardship Profile

Q2 2024

<b>Number of Meetings Voted</b>	37
<b>Number of Countries</b>	9
<b>Management Proposals</b>	775
Votes "For"	94.06%
Votes "Against"	5.94%
<b>Shareholder Proposals</b>	17
With Management	100.00%
Against Management	0.00%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

## Gender Diversity

Women on Board	Number of Securities
0	0
1	0
2	0
3	3
4	3
5	4
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	21
<b>Total</b>	<b>31</b>

Source: Factset/SSGA as of 31 Jul 2024

The Sustainability information presented above intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making.

For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID].

Investors should not evaluate an investment in the fund based solely on the information above, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [<https://www.ssga.com/fund-finder?tab=documents>] for more information regarding the fund.

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#### **R-Factor™**

R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

#### **R-Factor™ Profile**

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.

**Green Revenue %:** Percentage of revenues from green or low-carbon technology products/business, as classified by FTSE LCE system

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

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / \$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 CO2e. 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 CO2e / \$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 CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

#### **Gender Diversity**

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

**Trucost Sections** Carbon Intensity (Direct+Indirect), Weighted Average Carbon Intensity (Direct+Indirect), Total Carbon Emissions, Carbon Footprint. Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.

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