

Equities

31 July 2024

Share Class

[I] Institutional Investors

Fund Objective

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

The performance of the Fund will be measured against the S&P 500 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

S&P 500® Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU1159224085	
NAV	21.03 USD as of 31 July 2024	
Currency	USD	
Net Assets(millions)	33.60 USD as of 31 July 2024	
Inception Date	08 July 2015	
Investment Style	Active	
Zone	Americas, United States	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.07%	
Redemption	0.02%	
Minimum Initial Investment	USD 3,000,000.00	
Minimum Subsequent Investment	USD 1,000.00	
Management Fees	0.75%	
Actual TER	0.85%	
Charge	Subscription	Redemption
Paid to the fund	N/A	Up to 2%

¹ Indicative as at the date of this factsheet and is subject to change

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	21.60	16.53	-5.08	15.54	-6.06
3 Year (%)	9.08	10.55	1.47	9.62	0.54
5 Year (%)	14.43	11.71	-2.72	10.77	-3.66
Since Inception (%)	13.00	9.47	-3.53	8.55	-4.45

Cumulative

1 Month (%)	1.19	5.42	4.23	5.35	4.16
3 Month (%)	9.93	11.65	1.71	11.41	1.48
1 Year (%)	21.60	16.53	-5.08	15.54	-6.06
3 Year (%)	29.81	35.13	5.31	31.74	1.93
5 Year (%)	96.22	73.98	-22.24	66.77	-29.45
Since Inception (%)	202.83	127.11	-75.73	110.34	-92.50

Calendar

2024 (year to date)	16.42	14.02	-2.40	13.46	-2.96
2023	25.67	16.42	-9.25	15.44	-10.23
2022	-18.51	-2.24	16.28	-3.06	15.45
2021	28.16	27.72	-0.44	26.65	-1.51
2020	17.75	0.41	-17.34	-0.44	-18.19

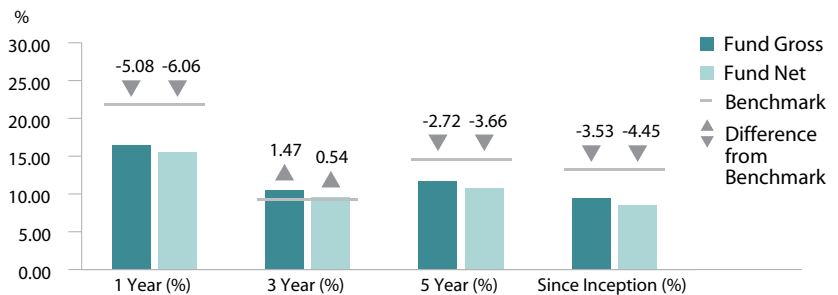
Past performance is not a reliable indicator of future performance.

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 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 31/07/2024

Annualised Performance**Fund Characteristics**

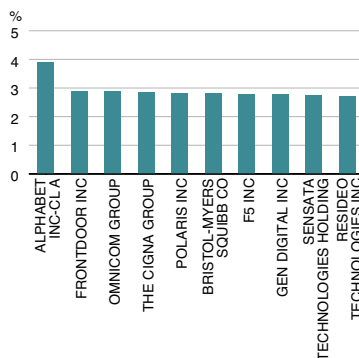
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$178,275	US\$960,164
Av. Price/Book	2.44	4.54
Price/Earnings (Forward 1yr)	13.66	22.77
Weighted Harmonic Av. Price/Cash flow	9.53	17.60
Dividend Yield (%)	1.95	1.35
Number of Holdings*	38	503

Ratios

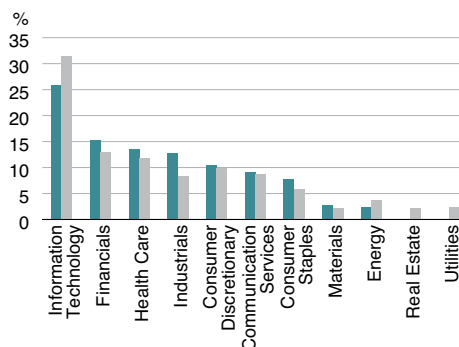
	3 Years
Standard Deviation (%)	19.06
Tracking Error (%)	11.11
Beta	0.89

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

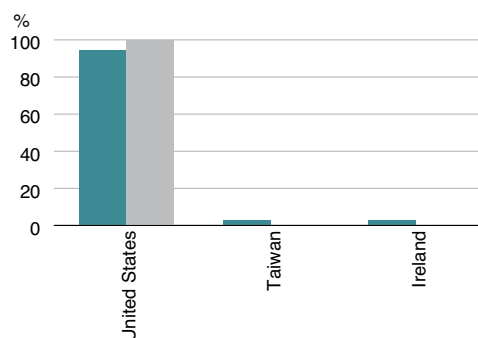
Top 10 Holdings	Weight (%)
ALPHABET INC-CL A	3.91
FRONTDOOR INC	2.89
OMNICOM GROUP	2.88
THE CIGNA GROUP	2.83
POLARIS INC	2.81
BRISTOL-MYERS SQUIBB CO	2.80
F5 INC	2.79
GEN DIGITAL INC	2.78
SENSATA TECHNOLOGIES HOLDING	2.74
RESIDEO TECHNOLOGIES INC	2.71



Sector Allocation	Fund (%)	Benchmark (%)
Information Technology	25.84	31.39
Financials	15.27	13.05
Health Care	13.57	11.87
Industrials	12.81	8.43
Consumer Discretionary	10.49	10.00
Communication Services	9.19	8.85
Consumer Staples	7.73	5.80
Materials	2.70	2.25
Energy	2.40	3.69
Real Estate	-	2.28
Utilities	-	2.39
Total	100.00	100.00



Country Allocation	Fund (%)	Benchmark (%)
United States	94.62	100.00
Taiwan	2.70	0.00
Ireland	2.68	0.00
Total	100.00	100.00



For More Information

Visit our website at 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

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Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	80.61
Weighted Average Carbon Intensity (Direct + Indirect)	79.19
Total Reserves Carbon Emissions	19.58
Scope 1 + 2 Carbon Emissions	1204587.95
TCFD Total Carbon Emissions**	711.51*
TCFD Carbon Footprint	21.45
TCFD Carbon Intensity	31.94
TCFD Weighted Average Carbon Intensity (WACI)	35.85
Brown Revenue %	2.46
Green Revenue %	3.76

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 Jul 2024

Stewardship Profile

Q2 2024

Number of Meetings Voted	29
Number of Countries	3
Management Proposals	384
Votes "For"	95.31%
Votes "Against"	4.69%
Shareholder Proposals	36
With Management	91.67%
Against Management	8.33%

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	4
3	9
4	19
5	2
6	2
7	2
8	0
9	0
10	0
10+	0
Not Available	0
Total	38

Source: Factset/SSGA as of 30 Jun 2024

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.

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