

Equities

31 May 2024

Share Class

(I USD) Institutional Investors

Fund Objective

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

The performance of the Fund will be measured against the MSCI World 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 World Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU2317108921	
NAV	10.85 USD as of 31 May 2024	
Currency	USD	
Net Assets(millions)	54.72 EUR as of 31 May 2024	
Inception Date	26 April 2021	
Investment Style	Active	
Zone	Global	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.15%	
Redemption	0.08%	
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 (%)		24.92	24.09	-0.83	23.04	-1.88
3 Year (%)		6.67	3.60	-3.07	2.73	-3.94
5 Year (%)		-	-	-	-	-
Since Inception (%)		6.81	3.55	-3.26	2.68	-4.13
Cumulative						
1 Month (%)		4.47	3.98	-0.48	3.91	-0.56
3 Month (%)		3.82	5.59	1.78	5.37	1.55
1 Year (%)		24.92	24.09	-0.83	23.04	-1.88
3 Year (%)		21.37	11.20	-10.17	8.41	-12.95
5 Year (%)		-	-	-	-	-
Since Inception (%)		22.59	11.38	-11.21	8.51	-14.08
Calendar						
2024 (year to date)		9.52	8.93	-0.59	8.54	-0.97
2023		23.79	14.29	-9.50	13.32	-10.46
2022		-18.14	-6.72	11.42	-7.51	10.63
2021		10.47	-4.08	-14.55	-4.62	-15.09

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

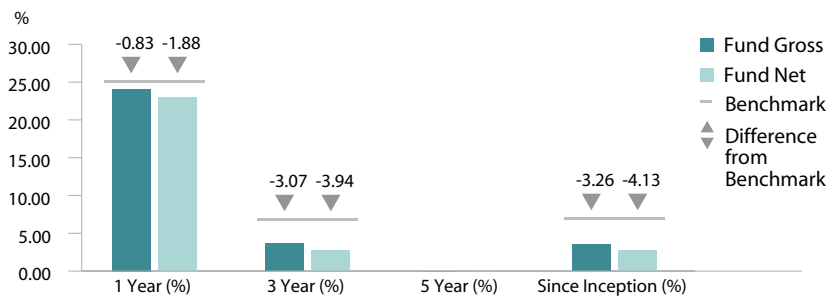
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes 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 31/05/2024

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	€99,403	€525,603
Av. Price/Book	1.79	3.15
Price/Earnings (Forward 1yr)	11.60	19.20
Weighted Harmonic Av. Price/Cash flow	7.30	12.86
Dividend Yield (%)	2.71	1.83
Number of Holdings*	37	1,464

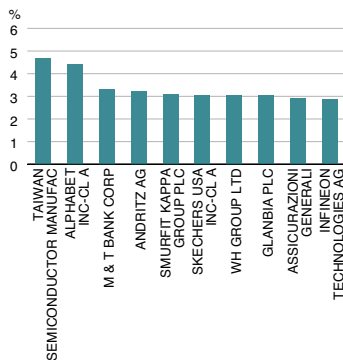
Ratios

	3 Years
Standard Deviation (%)	15.96
Tracking Error (%)	9.96
Beta	0.77

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

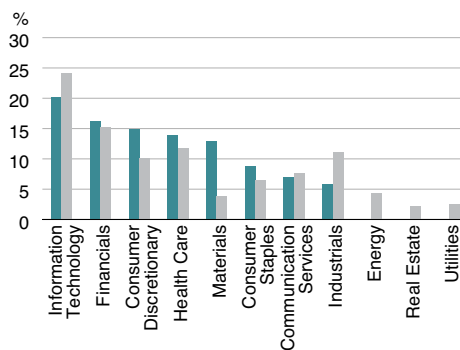
Top 10 Holdings

	Weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	4.69
ALPHABET INC-CL A	4.43
M & T BANK CORP	3.33
ANDRITZ AG	3.23
SMURFIT KAPPA GROUP PLC	3.10
SKECHERS USA INC-CL A	3.06
WH GROUP LTD	3.06
GLANBIA PLC	3.03
ASSICURAZIONI GENERALI	2.92
INFINEON TECHNOLOGIES AG	2.86



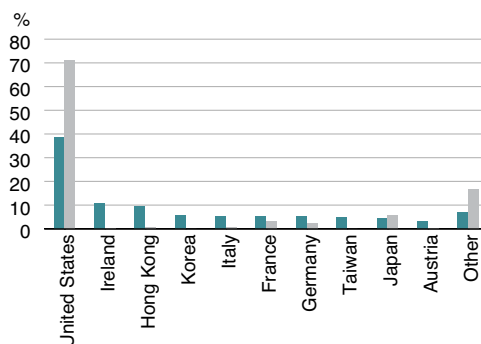
Sector Allocation

	Fund (%)	Benchmark (%)
Information Technology	20.27	24.17
Financials	16.18	15.34
Consumer Discretionary	14.99	10.19
Health Care	13.91	11.79
Materials	12.98	3.88
Consumer Staples	8.90	6.58
Communication Services	7.00	7.69
Industrials	5.78	11.12
Energy	-	4.45
Real Estate	-	2.17
Utilities	-	2.63
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United States	38.52	70.89
Ireland	10.91	0.09
Hong Kong	9.45	0.49
Korea	5.53	0.00
Italy	5.48	0.72
France	5.38	3.10
Germany	5.19	2.23
Taiwan	4.69	0.00
Japan	4.56	5.89
Austria	3.23	0.05
Other	7.09	16.52
Total	100.00	100.00



For More Information

Visit our website at [ssga.com/cash](https://www.ssga.com/cash) 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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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. 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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Climate Metrics

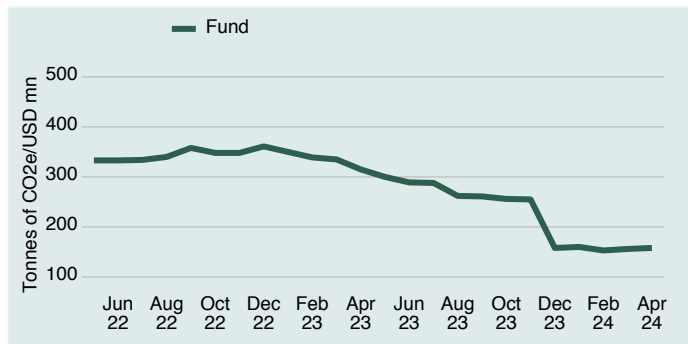
TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	64.00
TCFD Total Carbon Emissions**	3,321.99*
TCFD Carbon Footprint	56.92
TCFD Carbon Intensity	76.98

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.

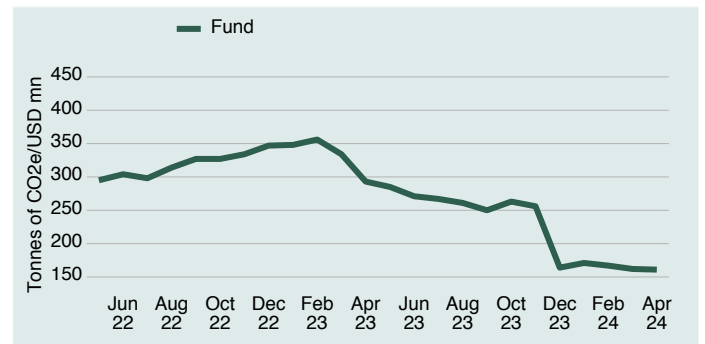
Climate Profile

Carbon Intensity (Direct + Indirect)



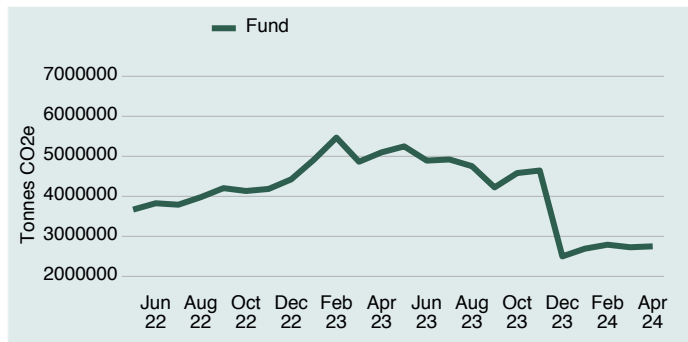
Source: SSGA Holdings as of 31 May 2024. Trucost data as of 30 Apr 2024.

Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 May 2024. Trucost data as of 30 Apr 2024.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 May 2024. Trucost data as of 30 Apr 2024.

Stewardship Profile

As of 31 May 2024

Stewardship Profile

Q1 2024

Number of Meetings Voted	46
Number of Countries	5
Management Proposals	81
Votes "For"	72.84%
Votes "Against"	27.16%
Shareholder Proposals	0
With Management	0.00%
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	3
2	5
3	9
4	9
5	6
6	2
7	2
8	1
9	0
10	0
10+	0
Not Available	0
Total	37

Source: Factset/SSGA as of 30 Apr 2024

The ESG / Sustainability information presented above are provided for informational purposes only. This information intends to provide transparency to investors around environmental, social or governance 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. **This fund does not seek to follow a sustainable, impact or ESG strategy.**

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. For more information regarding the fund, investors are encouraged to review the fund's [https://www.ssga.com/fund-finder?tab=documents].

The third-party information above 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.

Carbon Intensity (Direct+Indirect) Measured in Metric tonnes CO₂e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).

Weighted Average Carbon Intensity (Direct+Indirect) Measured in Metric tonnes CO₂e/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.

Scope 1+2 Carbon Emissions Measured in Metric tonnes of CO₂e. The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.

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, Weighted Average Carbon Intensity, Scope 1 +2 Carbon Emissions, Total Reserves CO₂ Emissions

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FactSet Sections: Gender Diversity

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