

State Street Global Equity Fund

Fact Sheet

31 August 2024

Equity

Fund Objective

The State Street Global Equity Fund ('the Fund') seeks to outperform the MSCI World ex-Australia Index ("the Benchmark"), before management costs, over a full market cycle of approximately 5 - 7 years, with lower volatility than the Benchmark. It also seeks to mitigate currency risk associated with the Benchmark.

Investment Strategy

The Fund invests in listed global equities selected from the Benchmark and excludes companies with material business activity in tobacco and controversial weapons, subject to materiality thresholds.¹

We aim to construct a highly active, benchmark unaware portfolio that delivers strong total returns and lower absolute risk, relative to the market index over the long-term.

The Fund uses derivatives in the form of forward contracts to manage foreign currency exposure. The Fund is suitable for investors who seek:

- long term, capital growth
- active management; and
- lower volatility than the broad equity market.

Fund Information

APIR	SST0050AU
ARSN	162 547 784
ISIN	AU60SST00506

Fund Facts

Benchmark	MSCI World ex-Australia Index
Structure	Trust
Domicile	Australia
Currency	AUD
Inception Date	31 January 2014
Investment Style	Active
Management Costs (p.a.)	0.85%
Buy / Sell Spread	0.08%/0.06%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Annually

Performance

	Fund (Gross)	Fund (Net)			Benchmark	Difference (Net)
		Growth	Distribution	Total		
1 Month (%)	1.48	1.40	0.00	1.40	-1.24	2.65
3 Months (%)	5.26	-3.46	8.50	5.04	4.44	0.60
1 Year (%)	21.24	10.49	9.73	20.22	18.83	1.39
3 Years (% p.a.)	7.30	-0.84	7.24	6.40	9.61	-3.21
5 Years (% p.a.)	8.06	-1.52	8.65	7.13	13.04	-5.92
7 Years (% p.a.)	9.23	0.80	7.45	8.25	13.78	-5.52
10 Years (% p.a.)	11.25	3.71	6.51	10.23	13.28	-3.05
Since Inception (% p.a.)	11.20	3.89	6.29	10.18	12.84	-2.67

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualised. The performance figures contained herein reflect Total Returns (the sum of Growth (or Price) and Distribution returns) and are provided on a net and gross of fees basis. Performance figures are calculated using end-of-month exit prices and assume the reinvestment of distributions and make no allowance for tax. Net performance figures are after management and transaction costs. Gross performance figures are before management costs but after transaction costs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. The calculation method for the value added returns may show rounding differences.

Source: SSGA, as at 31 August 2024.

Standard Deviation		
	Fund (Gross)	Benchmark
3 Years (% p.a.)	10.90	11.86
5 Years (% p.a.)	11.57	11.82
Since Inception (% p.a.)	9.95	11.05

Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile. The Fund's investment strategy uses standard deviation as a measure of absolute risk.

Characteristics		
	Fund	Benchmark
12 Month Forward P/E	14.16	20.06
Price/Book	2.29	3.27
Price/Cash Flow	9.37	13.24
Dividend Yield	2.61%	1.74%
Return on Equity	19.18%	21.25%
Number of Stocks	114	1,371

Top 10 Holdings		
	Fund (%)	Benchmark (%)
NEO CORP	1.97	0.03
WALMART INC	1.96	0.51
LOBLAW COMPANIES LTD	1.73	0.03
NETAPP INC	1.60	0.04
CANON INC	1.59	0.05
NOVARTIS AG-REG	1.56	0.35
HP INC	1.55	0.05
ORACLE CORP	1.52	0.35
CENCORA INC	1.48	0.06
WASTE MANAGEMENT INC	1.48	0.13

Note: The securities included in the Fund and their weightings can change at any time.

Sector Allocation		
	Fund (%)	Benchmark (%)
Health Care	22.42	12.31
Information Technology	18.24	25.14
Financials	13.49	15.10
Industrials	12.77	11.08
Consumer Staples	9.97	6.58
Communication Services	7.47	7.46
Utilities	5.19	2.62
Materials	4.02	3.38
Energy	3.39	4.11
Consumer Discretionary	2.25	10.00
Real Estate	0.79	2.20
Total	100.00	100.00

Source: SSGA, as at 31 August 2024. Excludes cash and equivalents.

Country Allocation		
	Fund (%)	Benchmark (%)
United States	65.14	72.94
Japan	11.36	5.90
United Kingdom	6.87	3.89
Netherlands	4.05	1.27
Singapore	2.42	0.35
Canada	1.73	3.11
Switzerland	1.56	2.60
Germany	1.39	2.26
Spain	1.39	0.70
Finland	1.38	0.26
Other	2.70	6.71
Total	100.00	100.00

Source: SSGA, as at 31 August 2024. Excludes cash and equivalents.

Contact Us

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Information Classification: General

¹ The strategy used by the Fund relies on data from numerous external providers. This includes index data and ESG data. There is a risk that inaccurate or incomplete data from an external provider will cause the Fund to fail to meet its objectives, either by reducing returns, or by exposure to unintended ESG risks. Materiality thresholds are outlined in the Fund's Product Disclosure Statement and accompanying Information Booklet, available at ssga.com.

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future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian.

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