

**Share Class**

[P] All 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**

<b>ISIN</b>	LU0892045856
<b>NAV</b>	12.29 EUR as of 29 January 2021
<b>Currency</b>	EUR
<b>Net Assets(millions)</b>	132.99 EUR as of 29 January 2021
<b>Inception Date</b>	28 May 2013
<b>Investment Style</b>	Active
<b>Zone</b>	Europe
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.31%
<b>Redemption</b>	0.06%
<b>Minimum Initial Investment</b>	EUR 50.00
<b>Minimum Subsequent Investment</b>	EUR 50.00
<b>Management Fees</b>	1.5%
<b>Actual TER</b>	1.64%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Paid to the fund</b>	N/A      Up to 2%

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

**Performance**

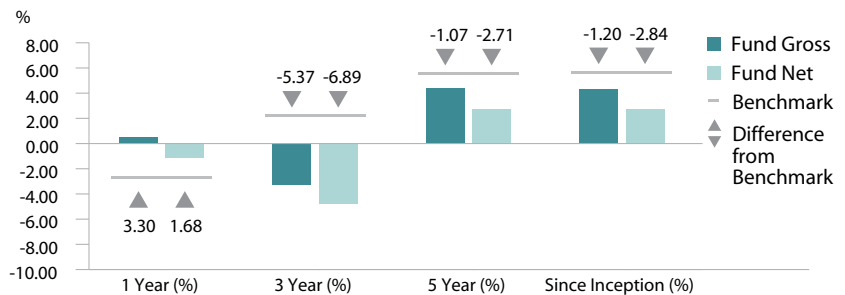
Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-2.82	0.48	3.30	-1.14	1.68
3 Year (%)	2.11	-3.26	-5.37	-4.78	-6.89
5 Year (%)	5.46	4.39	-1.07	2.74	-2.71
Since Inception (%)	5.56	4.36	-1.20	2.72	-2.84
<b>Cumulative</b>					
1 Month (%)	-0.75	-1.87	-1.12	-2.00	-1.25
3 Month (%)	15.77	22.53	6.76	22.03	6.26
1 Year (%)	-2.82	0.48	3.30	-1.14	1.68
3 Year (%)	6.46	-9.46	-15.92	-13.68	-20.14
5 Year (%)	30.44	23.97	-6.47	14.49	-15.95
Since Inception (%)	51.50	38.80	-12.70	22.88	-28.62
<b>Calendar</b>					
2021 (year to date)	-0.75	-1.87	-1.12	-2.00	-1.25
2020	-3.32	-2.86	0.47	-4.42	-1.10
2019	26.05	21.64	-4.41	19.78	-6.27
2018	-10.57	-20.63	-10.06	-21.89	-11.32
2017	10.24	10.73	0.49	8.98	-1.26

**Past performance is not a guarantee of future results.****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 31/01/2021

**Annualised Performance****Fund Characteristics**

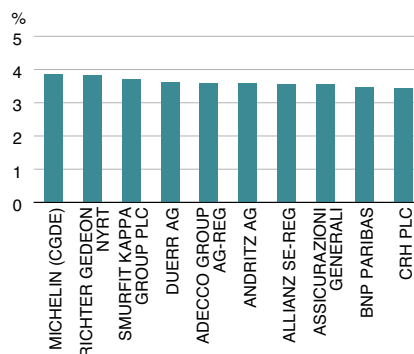
	Fund	Benchmark
Weighted Av. Market Cap (m)	€24,900	€57,598
Av. Price/Book	1.07	1.87
Price/Earnings (Forward 1yr)	15.06	19.41
Weighted Harmonic Av. Price/Cash flow	8.19	10.06
Dividend Yield (%)	2.28	2.44
Number of Holdings*	31	432

**Ratios**

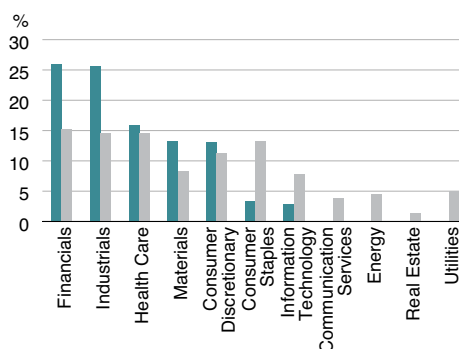
	3 Years
Standard Deviation (%)	24.53
Tracking Error (%)	9.65
Beta	1.42

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

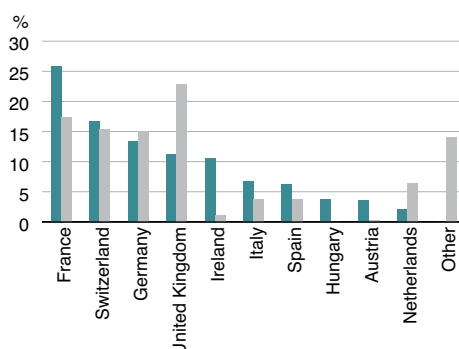
Top 10 Holdings	Weight (%)
MICHELIN (CGDE)	3.85
RICHTER GEDEON NYRT	3.82
SMURFIT KAPPA GROUP PLC	3.71
DUERR AG	3.62
ADECCO GROUP AG-REG	3.59
ANDRITZ AG	3.58
ALLIANZ SE-REG	3.57
ASSICURAZIONI GENERALI	3.55
BNP PARIBAS	3.46
CRH PLC	3.45



Sector Allocation	Fund (%)	Benchmark (%)
Financials	26.05	15.24
Industrials	25.61	14.53
Health Care	15.93	14.65
Materials	13.23	8.37
Consumer Discretionary	13.04	11.36
Consumer Staples	3.31	13.22
Information Technology	2.83	7.86
Communication Services	-	3.92
Energy	-	4.47
Real Estate	-	1.40
Utilities	-	4.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Country Allocation	Fund (%)	Benchmark (%)
France	25.84	17.31
Switzerland	16.75	15.39
Germany	13.34	15.03
United Kingdom	11.21	22.80
Ireland	10.47	1.10
Italy	6.72	3.82
Spain	6.17	3.80
Hungary	3.82	0.00
Austria	3.58	0.29
Netherlands	2.10	6.39
Other	0.00	14.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**For More Information**

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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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