

**Share Class**

[I] Institutional Investors

**Fund Objective**

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

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

**Structure**

Investment Company

**UCITS Compliant**

**Domicile**

Luxembourg

**French Investors only**

PEA Eligible

**Fund Facts**

<b>ISIN</b>	LU0892046318
<b>NAV</b>	13.38 EUR as of 29 January 2021
<b>Currency</b>	EUR
<b>Net Assets(millions)</b>	116.96 EUR as of 29 January 2021
<b>Inception Date</b>	06 February 2014
<b>Investment Style</b>	Active
<b>Zone</b>	Economic Monetary Union/ Eurozone
<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>	0.33%
<b>Redemption</b>	0.06%
<b>Minimum Initial Investment</b>	EUR 3,000,000.00
<b>Minimum Subsequent Investment</b>	EUR 1,000.00
<b>Management Fees</b>	0.75%
<b>Actual TER</b>	0.85%
<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 (%)		-0.61	1.41	2.03	0.55	1.17
3 Year (%)		1.22	-1.18	-2.39	-2.01	-3.23
5 Year (%)		6.04	6.41	0.37	5.52	-0.52
Since Inception (%)		5.63	5.14	-0.49	4.26	-1.37
<b>Cumulative</b>						
1 Month (%)		-1.33	-1.00	0.33	-1.07	0.26
3 Month (%)		17.82	22.18	4.36	21.92	4.10
1 Year (%)		-0.61	1.41	2.03	0.55	1.17
3 Year (%)		3.69	-3.49	-7.19	-5.91	-9.61
5 Year (%)		34.08	36.47	2.38	30.81	-3.27
Since Inception (%)		46.62	41.96	-4.66	33.81	-12.81
<b>Calendar</b>						
2021 (year to date)		-1.33	-1.00	0.33	-1.07	0.26
2020		-1.02	-2.52	-1.50	-3.34	-2.33
2019		25.47	22.27	-3.20	21.25	-4.22
2018		-12.71	-16.32	-3.61	-17.02	-4.32
2017		12.49	15.60	3.12	14.63	2.14

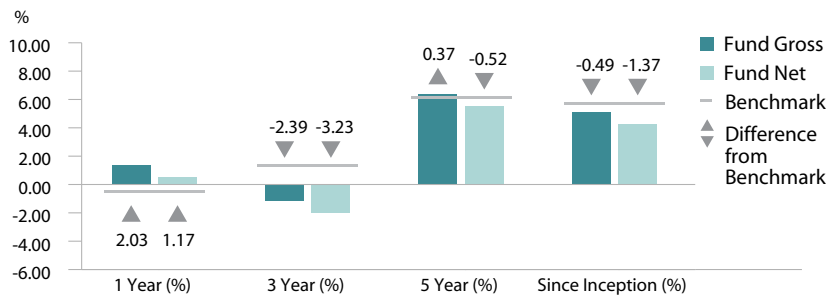
**Past performance is not a guarantee of future results.**

**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)	€22,601	€46,579
Av. Price/Book	1.18	1.68
Price/Earnings (Forward 1yr)	15.24	20.56
Weighted Harmonic Av. Price/Cash flow	7.66	9.57
Dividend Yield (%)	2.64	2.17
Number of Holdings*	30	237

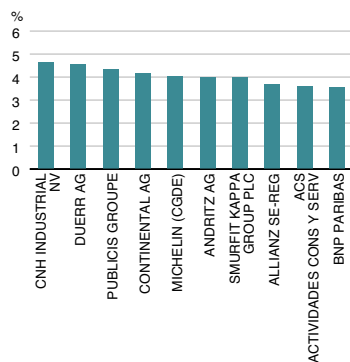
**Ratios**

	3 Years
Standard Deviation (%)	22.66
Tracking Error (%)	5.70
Beta	1.15

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

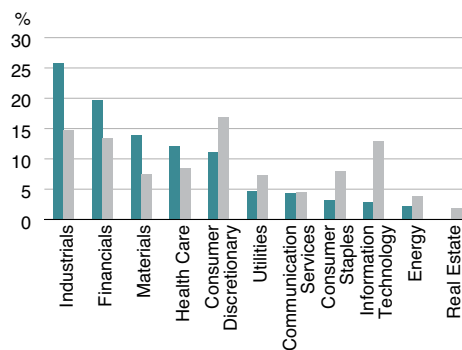
**Top 10 Holdings**

	<b>Weight (%)</b>
CNH INDUSTRIAL NV	4.62
DUERR AG	4.53
PUBLICIS GROUPE	4.34
CONTINENTAL AG	4.14
MICHELIN (CGDE)	4.03
ANDRITZ AG	3.97
SMURFIT KAPPA GROUP PLC	3.97
ALLIANZ SE-REG	3.66
ACS ACTIVIDADES CONS Y SERV	3.59
BNP PARIBAS	3.54



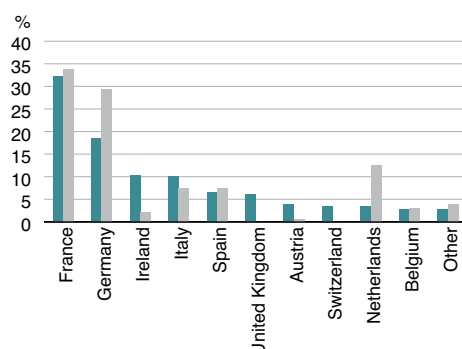
**Sector Allocation**

	<b>Fund (%)</b>	<b>Benchmark (%)</b>
Industrials	25.87	14.81
Financials	19.64	13.47
Materials	13.86	7.56
Health Care	12.06	8.55
Consumer Discretionary	11.09	16.86
Utilities	4.78	7.39
Communication Services	4.34	4.57
Consumer Staples	3.24	7.93
Information Technology	2.83	13.01
Energy	2.28	3.93
Real Estate	-	1.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Country Allocation**

	<b>Fund (%)</b>	<b>Benchmark (%)</b>
France	32.14	33.74
Germany	18.47	29.29
Ireland	10.38	2.15
Italy	10.00	7.45
Spain	6.54	7.40
United Kingdom	6.19	0.00
Austria	3.97	0.56
Switzerland	3.49	0.00
Netherlands	3.34	12.45
Belgium	2.78	3.04
Other	2.69	3.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**For More Information**

Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA 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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