

Equities

31 December 2020

Share Class

[B]

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

ISIN	LU0892046409
NAV	15.92 EUR as of 31 December 2020
Currency	EUR
Net Assets(millions)	110.20 EUR as of 31 December 2020
Inception Date	20 August 2013
Investment Style	Active
Zone	Economic Monetary Union/ Eurozone
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	0.26%
Redemption	0.06%
Minimum Initial Investment	EUR 10,000,000.00
Minimum Subsequent Investment	EUR 5,000.00
Management Fees	0%
Actual TER	0.10%
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 (%)		-1.02	-2.52	-1.50	-2.62	-1.60
3 Year (%)		2.73	-0.09	-2.82	-0.19	-2.92
5 Year (%)		4.94	4.84	-0.10	4.74	-0.20
Since Inception (%)		6.84	6.63	-0.21	6.52	-0.32
Cumulative						
1 Month (%)		1.97	1.44	-0.53	1.43	-0.54
3 Month (%)		12.73	18.38	5.65	18.35	5.62
1 Year (%)		-1.02	-2.52	-1.50	-2.62	-1.60
3 Year (%)		8.42	-0.26	-8.67	-0.56	-8.97
5 Year (%)		27.29	26.69	-0.59	26.06	-1.22
Since Inception (%)		62.74	60.40	-2.33	59.23	-3.51
Calendar						
2020 (year to date)		-1.02	-2.52	-1.50	-2.62	-1.60
2019		25.47	22.27	-3.20	22.15	-3.32
2018		-12.71	-16.32	-3.61	-16.40	-3.69
2017		12.49	15.60	3.11	15.49	3.00
2016		4.37	9.88	5.51	9.77	5.40

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.

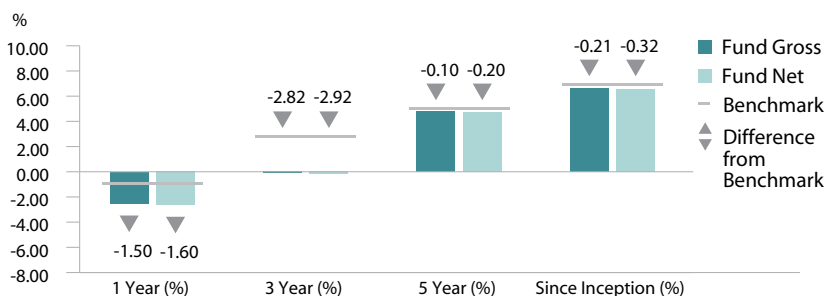
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.

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 31/12/2020

Annualised Performance**Fund Characteristics**

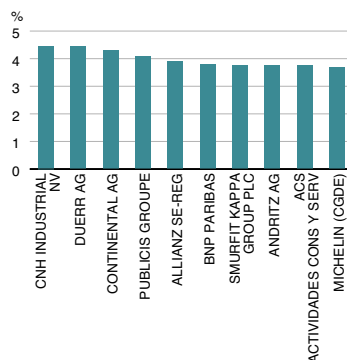
	Fund	Benchmark
Weighted Av. Market Cap (m)	€23,487	€45,593
Av. Price/Book	1.19	1.70
Price/Earnings (Forward 1yr)	15.68	21.55
Weighted Harmonic Av. Price/Cash flow	7.96	9.92
Dividend Yield (%)	2.72	2.19
Number of Holdings*	30	239

Ratios

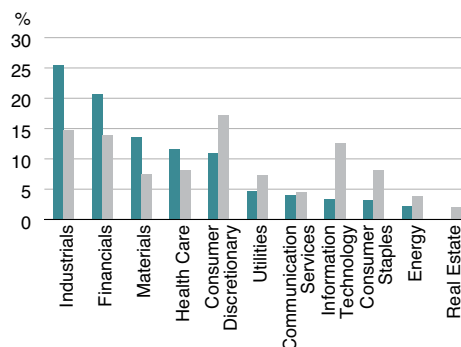
	3 Years
Standard Deviation (%)	22.69
Tracking Error (%)	5.70
Beta	1.15

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

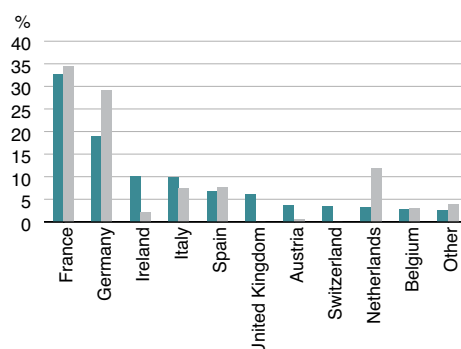
Top 10 Holdings	Weight (%)
CNH INDUSTRIAL NV	4.46
DUERR AG	4.45
CONTINENTAL AG	4.29
PUBLICIS GROUPE	4.09
ALLIANZ SE-REG	3.89
BNP PARIBAS	3.79
SMURFIT KAPPA GROUP PLC	3.76
ANDRITZ AG	3.75
ACS ACTIVIDADES CONS Y SERV	3.75
MICHELIN (CGDE)	3.67



Sector Allocation	Fund (%)	Benchmark (%)
Industrials	25.47	14.72
Financials	20.74	13.95
Materials	13.55	7.44
Health Care	11.66	8.20
Consumer Discretionary	10.94	17.16
Utilities	4.71	7.36
Communication Services	4.09	4.58
Information Technology	3.30	12.54
Consumer Staples	3.26	8.13
Energy	2.28	3.92
Real Estate	-	2.00
Total	100.00	100.00



Country Allocation	Fund (%)	Benchmark (%)
France	32.56	34.37
Germany	18.84	29.17
Ireland	10.13	2.18
Italy	9.84	7.38
Spain	6.81	7.58
United Kingdom	6.05	0.00
Austria	3.75	0.54
Switzerland	3.46	0.00
Netherlands	3.21	11.95
Belgium	2.71	3.04
Other	2.62	3.78
Total	100.00	100.00



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

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