

Equities

31 August 2023

**Share Class**

[B] Institutional Investors who have entered into a Qualifying Agreement

**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	22.43 EUR as of 31 August 2023
Currency	EUR
Net Assets(millions)	37.34 EUR as of 31 August 2023
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 Factor <sup>1</sup>	
Subscription	0.32%
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%

<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 (%)	20.26	32.72	12.46	32.59	12.33
3 Year (%)	10.47	17.29	6.82	17.17	6.71
5 Year (%)	5.65	7.76	2.12	7.66	2.01
Since Inception (%)	7.06	8.50	1.44	8.39	1.33
<b>Cumulative</b>					
1 Month (%)	-3.08	0.99	4.07	0.98	4.06
3 Month (%)	2.54	7.97	5.44	7.94	5.41
1 Year (%)	20.26	32.72	12.46	32.59	12.33
3 Year (%)	34.77	61.28	26.51	60.82	26.05
5 Year (%)	31.61	45.33	13.72	44.62	13.01
Since Inception (%)	98.16	126.53	28.37	124.30	26.14
<b>Calendar</b>					
2023 (year to date)	13.88	21.15	7.26	21.07	7.18
2022	-12.47	-4.30	8.17	-4.40	8.07
2021	22.16	21.81	-0.34	21.71	-0.45
2020	-1.02	-2.52	-1.50	-2.62	-1.60
2019	25.47	22.27	-3.20	22.15	-3.32

**Past performance is not a reliable indicator of future performance.**

**Investing involves risk including the risk of loss of capital.**

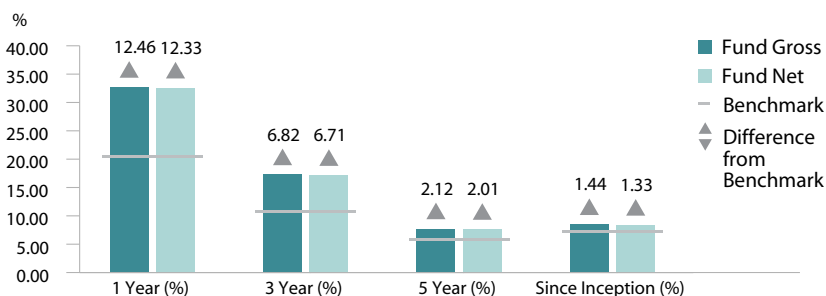
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes 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 31/08/2023

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

	Fund	Benchmark
Weighted Av. Market Cap (m)	€25,865	€64,792
Av. Price/Book	1.28	1.67
Price/Earnings (Forward 1yr)	9.84	11.96
Weighted Harmonic Av. Price/Cash flow	4.26	6.60
Dividend Yield (%)	3.78	3.11
Number of Holdings*	32	228

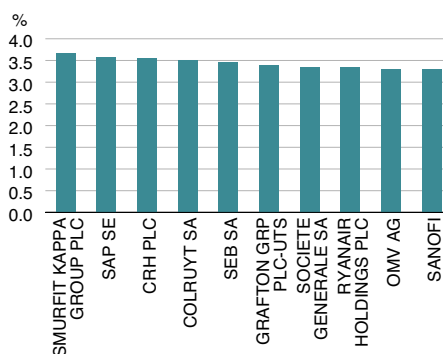
**Ratios**

	3 Years
Standard Deviation (%)	19.08
Tracking Error (%)	6.63
Beta	1.00

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

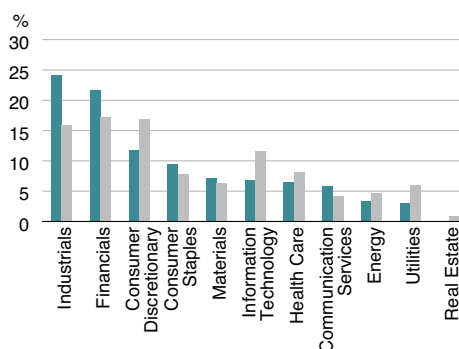
**Top 10 Holdings**

	Weight (%)
SMURFIT KAPPA GROUP PLC	3.66
SAP SE	3.58
CRH PLC	3.56
COLRUYT SA	3.50
SEB SA	3.47
GRAFTON GRP PLC-UTS	3.39
SOCIETE GENERALE SA	3.35
RYANAIR HOLDINGS PLC	3.35
OMV AG	3.31
SANOFI	3.29



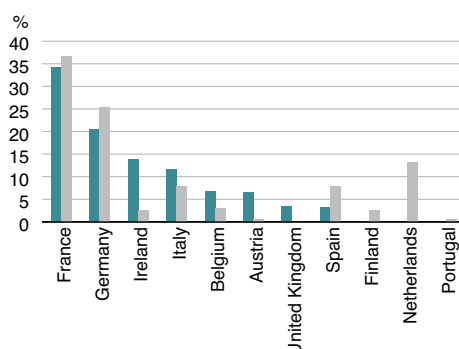
**Sector Allocation**

	Fund (%)	Benchmark (%)
Industrials	24.14	15.97
Financials	21.76	17.22
Consumer Discretionary	11.85	16.91
Consumer Staples	9.46	7.84
Materials	7.22	6.41
Information Technology	6.79	11.63
Health Care	6.55	8.19
Communication Services	5.85	4.18
Energy	3.31	4.69
Utilities	3.07	6.05
Real Estate	-	0.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)	Benchmark (%)
France	34.16	36.68
Germany	20.52	25.46
Ireland	13.85	2.53
Italy	11.65	7.79
Belgium	6.76	2.89
Austria	6.50	0.54
United Kingdom	3.39	0.00
Spain	3.17	7.80
Finland	0.00	2.61
Netherlands	0.00	13.07
Portugal	0.00	0.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



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/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.pdf](http://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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**SSGA United Kingdom**

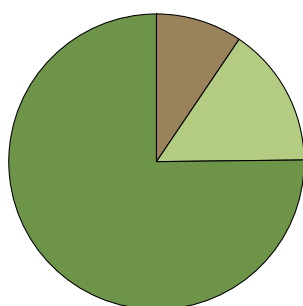
+44 (0) 20 3395 2333

## R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

### Fund R-Factor Profile

Not Available	0.00%
Laggard	0.00%
Underperformer	0.00%
Average Performer	9.46%
Outperformer	15.36%
Leader	75.18%



Source: Factset/SSGA as of 31 Jul 2023

## R-Factor

R-Factor Summary	Fund
R-Factor	76

Source: Factset/SSGA as of 31 Jul 2023

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	32	100.00%	100.00%
Total Number of Securities in Fund	32		

Source: Factset/SSGA as of 31 Jul 2023

Top 10 Positions	Fund Weight	R-Factor Rating
SSGA LIQUIDITY PLC EUR LIQUIDITY FD Z ST	4.18%	N/A
Smurfit Kappa Group PLC	3.51%	79
SAP SE	3.43%	88
CRH public limited company	3.41%	87
Etablissements Franz Colruyt N.V.	3.35%	69
SEB SA	3.33%	79
Grafton Group Plc	3.25%	58
Societe Generale S.A. Class A	3.21%	79
Ryanair Holdings Plc	3.21%	58
OMV AG	3.17%	77

Source: Factset/SSGA as of 31 Jul 2023

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Henkel AG & Co. KGaA Pref	2.56%	94
Sanofi	3.15%	93
CNH Industrial NV	2.67%	90
Cie Generale des Etablissements Michelin SA	2.91%	90
BNP Paribas S.A. Class A	2.84%	90

Source: Factset/SSGA as of 31 Jul 2023

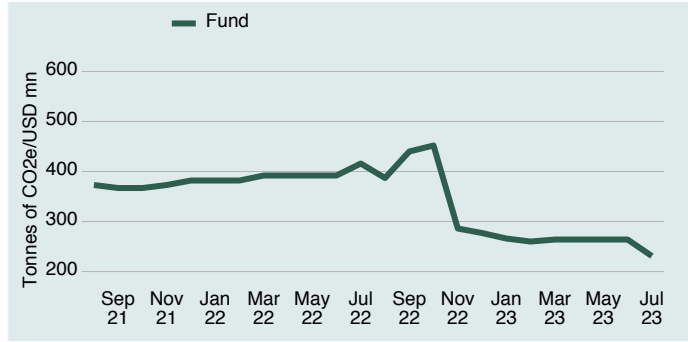
Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Dassault Aviation SA	2.86%	47
Glanbia Plc	3.15%	57
ANDRITZ AG	3.06%	57
Grafton Group Plc	3.25%	58
Ryanair Holdings Plc	3.21%	58

Source: Factset/SSGA as of 31 Jul 2023

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

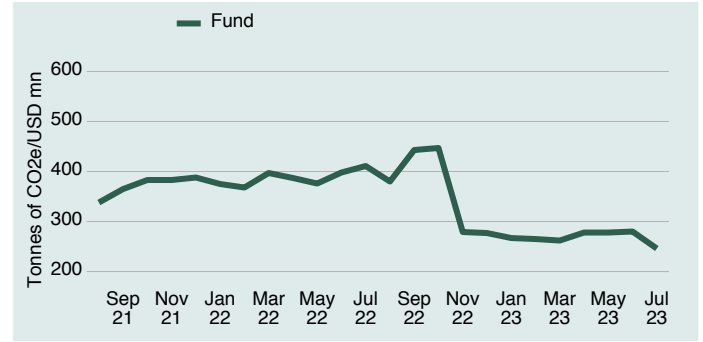
Climate Profile

Carbon Intensity (Direct + Indirect)



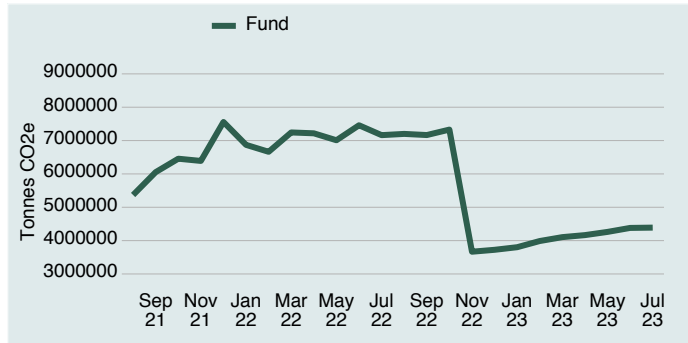
Source: SSGA Holdings as of 31 Aug 2023. Trucost data as of 31 Jul 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



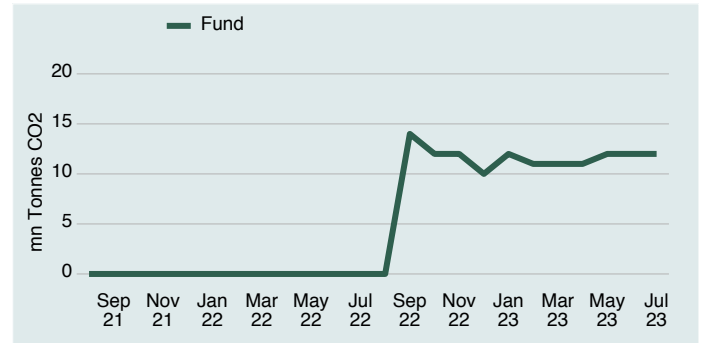
Source: SSGA Holdings as of 31 Aug 2023. Trucost data as of 31 Jul 2023.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Aug 2023. Trucost data as of 31 Jul 2023.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Aug 2023. Trucost data as of 31 Jul 2023.

## Stewardship Profile

As of 31 Aug 2023

## Stewardship Profile

Q2 2023

<b>Number of Meetings Voted</b>	35
<b>Number of Countries</b>	7
<b>Management Proposals</b>	693
Votes "For"	94.81%
Votes "Against"	5.19%
<b>Shareholder Proposals</b>	22
With Management	100.00%
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	1
2	0
3	3
4	3
5	11
6	9
7	1
8	2
9	2
10	0
10+	0
Not Available	0
<b>Total</b>	<b>32</b>

Source: Factset/SSGA as of 31 Jul 2023

**R-Factor™**

R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

**R-Factor™ Profile**

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

**Carbon Intensity**

Measured in Metric tons 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**

Measured in Metric tons 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 tons 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.

**Total Reserves CO2 Emissions**

Measured in Metric tons of CO2. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "null", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more realistic result, given that most companies in global indices have no ownership of fossil fuel reserves.

**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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