

Equities

31 May 2021

**Share Class**

[B]

**Fund Objective**

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

The performance of the Fund will be measured against the MSCI All Country Asia Pacific 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 All Country Asia Pacific Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU1159225132	
<b>NAV</b>	18.23 USD as of 31 May 2021	
<b>Currency</b>	USD	
<b>Net Assets(millions)</b>	42.51 USD as of 31 May 2021	
<b>Inception Date</b>	08 July 2015	
<b>Investment Style</b>	Active	
<b>Zone</b>	Asia Pacific	
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
<b>Notification Deadline</b>	DD-1 11:00AM CET time	
<b>Valuation</b>	Daily market close	
<b>Swing Factor<sup>1</sup></b>		
<b>Subscription</b>	0.15%	
<b>Redemption</b>	0.21%	
<b>Minimum Initial Investment</b>	USD 10,000,000.00	
<b>Minimum Subsequent Investment</b>	USD 5,000.00	
<b>Management Fees</b>	0%	
<b>Actual TER</b>	0.10%	
<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**

	Benchmark	Fund Gross	Difference	Fund Net	Difference
<b>Annualised</b>					
1 Year (%)	41.66	35.38	-6.28	35.11	-6.55
3 Year (%)	9.20	9.78	0.57	9.67	0.46
5 Year (%)	12.72	13.18	0.45	13.06	0.34
Since Inception (%)	9.62	10.83	1.21	10.72	1.10
<b>Cumulative</b>					
1 Month (%)	1.49	0.55	-0.94	0.54	-0.95
3 Month (%)	1.80	3.83	2.03	3.80	2.00
1 Year (%)	41.66	35.38	-6.28	35.11	-6.55
3 Year (%)	30.23	32.30	2.06	31.90	1.67
5 Year (%)	81.98	85.67	3.69	84.74	2.77
Since Inception (%)	71.87	83.37	11.49	82.29	10.42
<b>Calendar</b>					
2021 (year to date)	5.32	4.51	-0.82	4.46	-0.86
2020	19.71	15.92	-3.79	15.80	-3.91
2019	19.36	19.47	0.11	19.35	-0.01
2018	-13.52	-10.13	3.39	-10.22	3.30
2017	31.67	31.29	-0.39	31.16	-0.52

**Past performance is not a guarantee of future results.****Investing involves risk including the risk of loss of capital.**

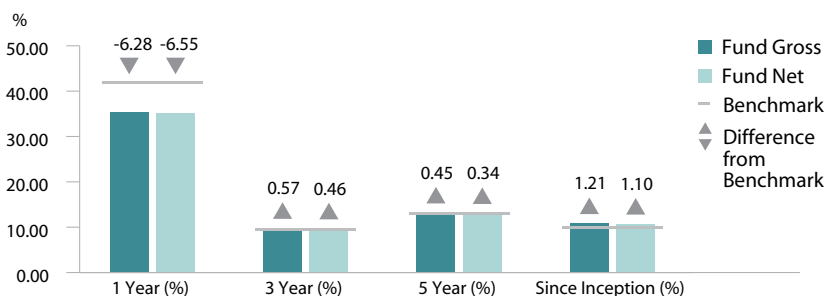
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes 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 31/05/2021

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

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$45,934	US\$91,771
Av. Price/Book	1.14	1.84
Price/Earnings (Forward 1yr)	10.98	15.67
Weighted Harmonic Av. Price/Cash flow	7.31	9.86
Dividend Yield (%)	3.13	1.89
Number of Holdings*	31	1,557

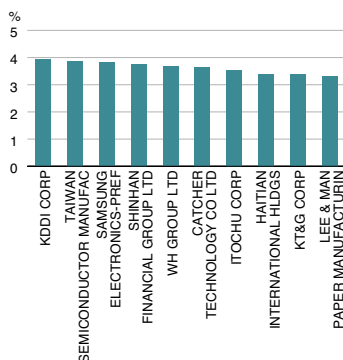
**Ratios**

	3 Years
Standard Deviation (%)	14.10
Tracking Error (%)	5.84
Beta	0.83

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

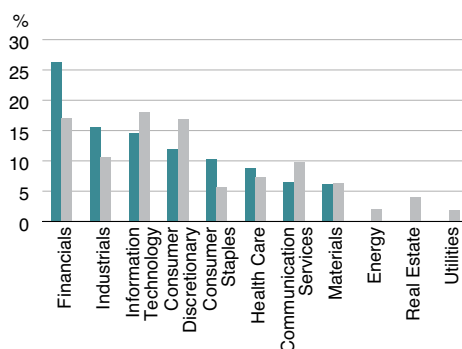
**Top 10 Holdings**

	Weight (%)
KDDI CORP	3.93
TAIWAN SEMICONDUCTOR MANUFAC	3.88
SAMSUNG ELECTRONICS-PREF	3.82
SHINHAN FINANCIAL GROUP LTD	3.76
WH GROUP LTD	3.67
CATCHER TECHNOLOGY CO LTD	3.65
ITOCHU CORP	3.55
HAITIAN INTERNATIONAL HLDGS	3.39
KT&G CORP	3.38
LEE & MAN PAPER MANUFACTURIN	3.33



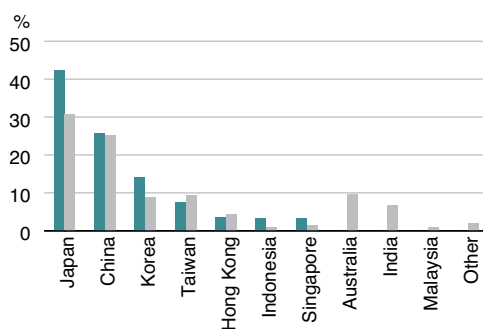
**Sector Allocation**

	Fund (%)	Benchmark (%)
Financials	26.29	17.10
Industrials	15.55	10.72
Information Technology	14.54	18.14
Consumer Discretionary	11.95	16.88
Consumer Staples	10.29	5.62
Health Care	8.78	7.32
Communication Services	6.44	9.77
Materials	6.16	6.40
Energy	-	2.03
Real Estate	-	4.09
Utilities	-	1.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)	Benchmark (%)
Japan	42.37	30.80
China	25.74	25.31
Korea	14.14	8.78
Taiwan	7.54	9.34
Hong Kong	3.67	4.42
Indonesia	3.29	0.80
Singapore	3.24	1.45
Australia	0.00	9.67
India	0.00	6.71
Malaysia	0.00	0.86
Other	0.00	1.86
<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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