

Share Class

[I] Institutional Investors

Fund Objective

The objective of the Fund is to provide a return in excess of the performance of emerging market small capitalisation equities.

Investment Strategy

The investment policy of the Fund is to outperform the MSCI Emerging Markets Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term.

The investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anticorruption and controversial weapons).

Benchmark

MSCI Emerging Markets Small Cap Index

Structure

Investment Company

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU1259992631	
NAV	14.81 USD as of 29 January 2021	
Currency	USD	
Net Assets(millions)	270.43 USD as of 29 January 2021	
Inception Date	21 December 2016	
Investment Style	Active	
Zone	Global	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor ¹		
Subscription	0.25%	
Redemption	0.70%	
Minimum Initial Investment	USD 3,000,000.00	
Minimum Subsequent Investment	USD 1,000.00	
Management Fees	1.1%	
Actual TER	1.25%	
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 (%)	24.35	20.56	-3.79	19.08	-5.27
3 Year (%)	0.80	2.27	1.47	0.97	0.16
5 Year (%)	-	-	-	-	-
Since Inception (%)	9.73	11.51	1.77	10.03	0.29
Cumulative					
1 Month (%)	0.08	0.78	0.70	0.68	0.60
3 Month (%)	23.00	20.40	-2.60	20.03	-2.96
1 Year (%)	24.35	20.56	-3.79	19.08	-5.27
3 Year (%)	2.43	6.97	4.53	2.93	0.50
5 Year (%)	-	-	-	-	-
Since Inception (%)	46.50	56.49	9.99	48.12	1.62
Calendar					
2021 (year to date)	0.08	0.78	0.70	0.68	0.60
2020	19.29	14.39	-4.89	12.98	-6.31
2019	11.50	14.45	2.95	12.93	1.43
2018	-18.59	-13.28	5.31	-14.38	4.21
2017	33.84	36.12	2.28	34.32	0.48

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.

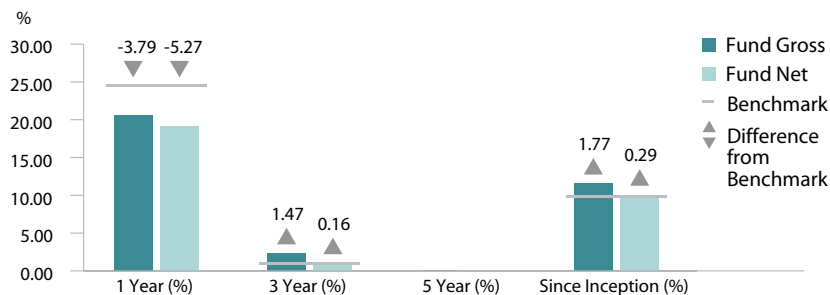
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Previous to 21 September 2020, the Fund was known as State Street Emerging Markets Small Cap Equity Fund.

Source: SSGA.

All data is as at 31/01/2021

Annualised Performance



Fund Characteristics

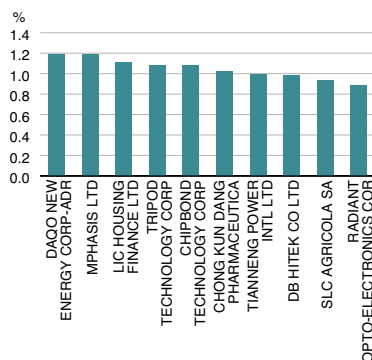
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$991	US\$970
Av. Price/Book	1.23	1.42
Price/Earnings (Forward 1yr)	10.98	14.92
Weighted Harmonic Av. Price/Cash flow	7.03	9.26
Dividend Yield (%)	2.82	2.10
Number of Holdings*	499	1,692

Ratios

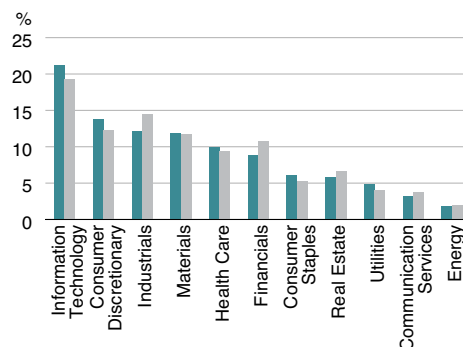
	3 Years
Standard Deviation (%)	22.00
Tracking Error (%)	3.22
Beta	0.94

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

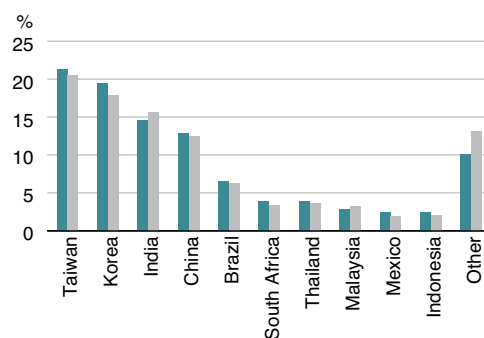
Top 10 Holdings	Weight (%)
DAQO NEW ENERGY CORP-ADR	1.19
MPHISIS LTD	1.19
LIC HOUSING FINANCE LTD	1.11
TRIPOD TECHNOLOGY CORP	1.08
CHIPBOND TECHNOLOGY CORP	1.08
CHONG KUN DANG PHARMACEUTICA	1.02
TIANNENG POWER INTL LTD	0.99
DB HITEK CO LTD	0.98
SLC AGRICOLA SA	0.93
RADIANT OPTO-ELECTRONICS COR	0.89



Sector Allocation	Fund (%)	Benchmark (%)
Information Technology	21.27	19.25
Consumer Discretionary	13.80	12.31
Industrials	12.23	14.51
Materials	11.94	11.73
Health Care	9.95	9.42
Financials	8.86	10.82
Consumer Staples	6.14	5.32
Real Estate	5.87	6.70
Utilities	4.87	4.09
Communication Services	3.16	3.79
Energy	1.90	2.05
Total	100.00	100.00



Country Allocation	Fund (%)	Benchmark (%)
Taiwan	21.34	20.56
Korea	19.42	17.90
India	14.53	15.59
China	12.89	12.51
Brazil	6.47	6.20
South Africa	3.85	3.40
Thailand	3.84	3.57
Malaysia	2.81	3.28
Mexico	2.42	1.85
Indonesia	2.39	2.05
Other	10.04	13.07
Total	100.00	100.00



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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