

Equities

31 January 2024

**Share Class**

(I USD) Institutional Investors

**Fund Objective**

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

The performance of the Fund will be measured against the MSCI All Country World Index.

**Benchmark**

MSCI ACWI Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU2047633990
<b>NAV</b>	14.50 USD as of 31 January 2024
<b>Currency</b>	USD
<b>Net Assets(millions)</b>	198.22 USD as of 31 January 2024
<b>Inception Date</b>	25 September 2020
<b>Investment Style</b>	Active
<b>Zone</b>	Global
<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>	0.07%
<b>Redemption</b>	0.01%
<b>Minimum Initial Investment</b>	USD 3,000,000.00
<b>Minimum Subsequent Investment</b>	USD 1,000.00
<b>Management Fees</b>	0.5%
<b>Actual TER</b>	0.60%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Paid to the fund</b>	N/A      Up to 3%

<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 (%)	14.70	21.23	6.53	20.54	5.84
3 Year (%)	6.12	7.80	1.68	7.08	0.96
5 Year (%)	-	-	-	-	-
Since Inception (%)	10.32	12.52	2.20	11.75	1.42
<b>Cumulative</b>					
1 Month (%)	0.59	-0.59	-1.18	-0.64	-1.23
3 Month (%)	15.15	18.05	2.90	17.88	2.73
1 Year (%)	14.70	21.23	6.53	20.54	5.84
3 Year (%)	19.49	25.26	5.77	22.76	3.27
5 Year (%)	-	-	-	-	-
Since Inception (%)	38.94	48.43	9.49	45.04	6.10
<b>Calendar</b>					
2024 (year to date)	0.59	-0.59	-1.18	-0.64	-1.23
2023	22.20	32.96	10.76	32.20	10.00
2022	-18.36	-21.34	-2.97	-21.82	-3.46
2021	18.54	20.17	1.63	19.15	0.62
2020	16.81	18.80	1.99	18.54	1.73

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

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

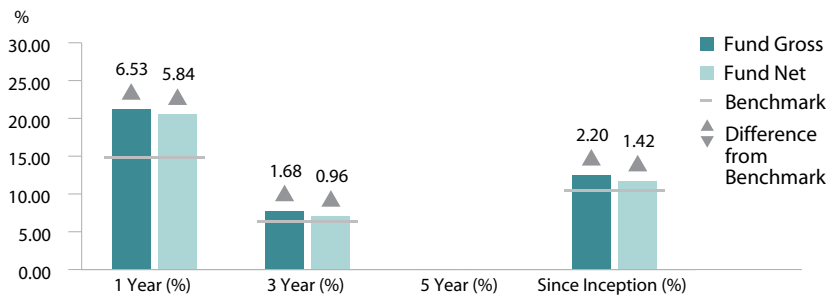
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes 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 31/01/2024

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

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$227,385	US\$444,192
Av. Price/Book	5.06	2.72
Price/Earnings (Forward 1yr)	25.42	17.48
Weighted Harmonic Av. Price/Cash flow	20.98	12.78
Dividend Yield (%)	1.05	1.98
Number of Holdings*	32	2,920

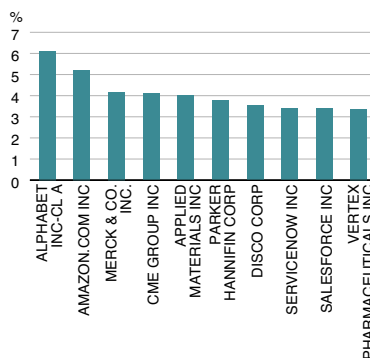
**Ratios**

	3 Years
Standard Deviation (%)	17.90
Tracking Error (%)	4.66
Beta	1.06

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

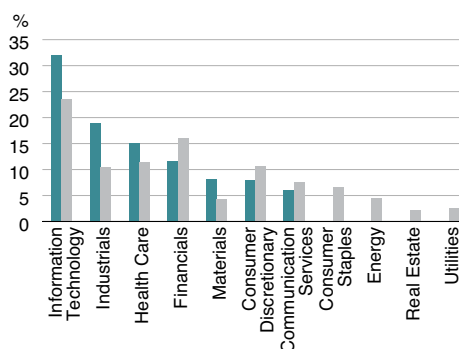
**Top 10 Holdings**

	Weight (%)
ALPHABET INC-CL A	6.11
AMAZON.COM INC	5.21
MERCK & CO. INC.	4.18
CME GROUP INC	4.11
APPLIED MATERIALS INC	4.02
PARKER HANNIFIN CORP	3.76
DISCO CORP	3.52
SERVICENOW INC	3.40
SALESFORCE INC	3.40
VERTEX PHARMACEUTICALS INC	3.37



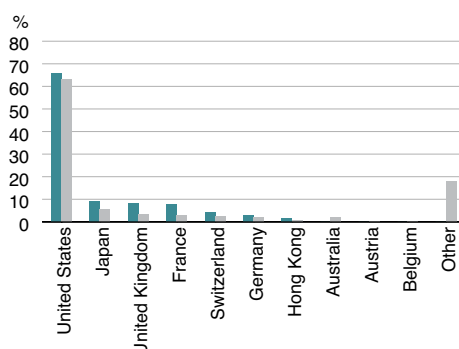
**Sector Allocation**

	Fund (%)	Benchmark (%)
Information Technology	32.04	23.52
Industrials	19.05	10.54
Health Care	15.06	11.43
Financials	11.69	15.99
Materials	8.15	4.25
Consumer Discretionary	7.90	10.74
Communication Services	6.11	7.51
Consumer Staples	-	6.72
Energy	-	4.50
Real Estate	-	2.27
Utilities	-	2.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)	Benchmark (%)
United States	65.81	63.16
Japan	9.18	5.62
United Kingdom	8.21	3.53
France	7.89	2.88
Switzerland	4.36	2.38
Germany	3.05	2.03
Hong Kong	1.50	0.47
Australia	0.00	1.79
Austria	0.00	0.05
Belgium	0.00	0.22
Other	0.00	17.87
<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**

**Marketing Communication – General Access. Professional Clients Only.**

**This material is for your private information.** The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

**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](http://www.ssga.com). A summary of investor rights can be found here: <https://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.**

This communication is directed at professional clients (this includes Eligible Counterparties) who are deemed both Knowledgeable and Experienced in matters relating to investments.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. The MSCI ACWI Index is a trademark of MSCI Inc.

**For More Information**

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

**SSGA Belgium**

+32 (0) 2 663 2016

**SSGA France**

+33 (0) 1 44 45 40 48

**SSGA Germany**

+49 (0) 89 55878 999

**SSGA Ireland**

+353 (1) 776 3188 / +353 (1) 776 3029

**SSGA Italy**

+39 02 3206 6121

**SSGA Middle East & Africa**

+971 2 245 9000

**SSGA Netherlands**

+31 (0) 20 718 1701

**SSGA Switzerland**

+41 (0) 44 245 7099

**SSGA United Kingdom**

+44 (0) 20 3395 2333

### Climate Metrics

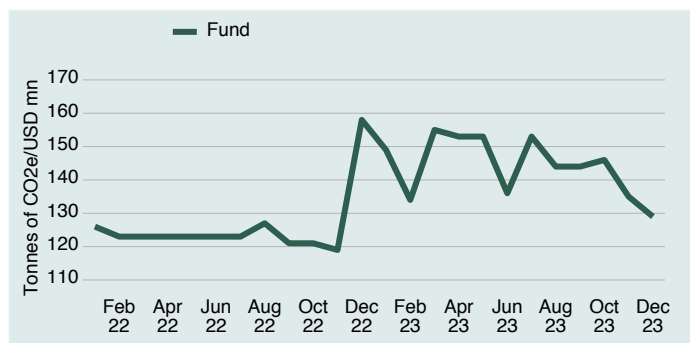
#### TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	83.82
TCFD Total Carbon Emissions**	3,169.23*
TCFD Carbon Footprint	19.26
TCFD Carbon Intensity	81.50

Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. \* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. \*\* The metric is not used to compare portfolios and benchmarks because the data is not normalised.

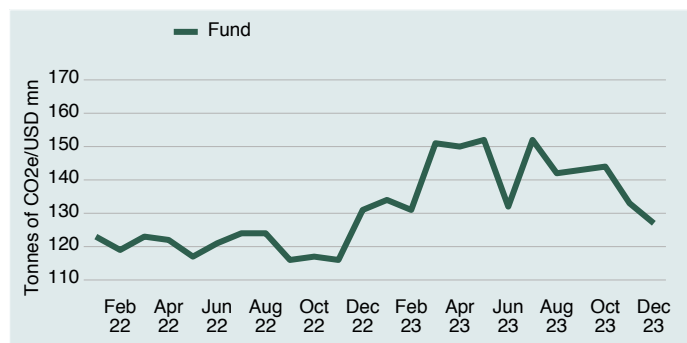
### Climate Profile

#### Carbon Intensity (Direct + Indirect)



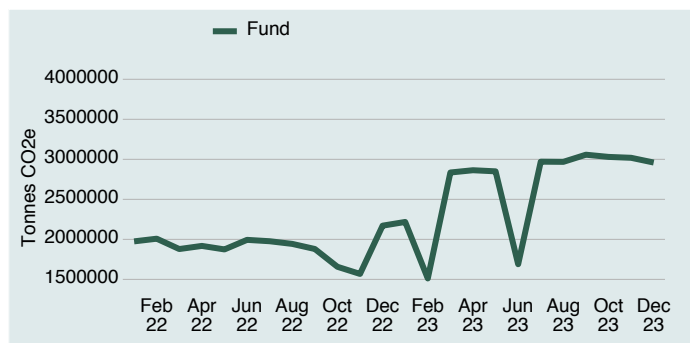
Source: SSGA Holdings as of 31 Jan 2024. Trucost data as of 31 Dec 2023.

#### Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 Jan 2024. Trucost data as of 31 Dec 2023.

#### Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Jan 2024. Trucost data as of 31 Dec 2023.

## Stewardship Profile

As of 31 Jan 2024

## Stewardship Profile

Q4 2023

<b>Number of Meetings Voted</b>	<b>33</b>
<b>Number of Countries</b>	<b>1</b>
<b>Management Proposals</b>	<b>20</b>
Votes "For"	95.00%
Votes "Against"	5.00%
<b>Shareholder Proposals</b>	<b>0</b>
With Management	0.00%
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

<b>Women on Board</b>	
0	0
1	0
2	6
3	7
4	7
5	5
6	5
7	2
8	0
9	0
10	0
10+	0
Not Available	0
<b>Total</b>	<b>32</b>

Source: Factset/SSGA as of 31 Dec 2023

**Carbon Intensity (Direct+Indirect)** Measured in Metric tons CO<sub>2</sub>e/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 (Direct+Indirect)** Measured in Metric tons CO<sub>2</sub>e/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 CO<sub>2</sub>e. 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.

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

**TCFD Total Carbon Emissions** - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO<sub>2</sub>e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Footprint** - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Intensity** - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**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 CO<sub>2</sub> Emissions

Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.

**FactSet Sections:** Gender Diversity

This publication may contain FactSet proprietary information ("FactSet Information") that may not be reproduced, used, disseminated, modified nor published in any manner without the express prior written consent of FactSet. The FactSet Information is provided "as is" and all representations and warranties whether oral or written, express or implied (by common law, statute or otherwise), are hereby excluded and disclaimed, to the fullest extent permitted by law. In particular, with regard to the FactSet Information, FactSet disclaims any implied warranties of merchantability and fitness for a particular purpose and makes no warranty of accuracy, completeness, timeliness, functionality, and/or reliability. The FactSet Information does not constitute investment advice and any opinions or assertion contained in any publication containing the FactSet Information (and/or the FactSet Information itself) does not represent the opinions or beliefs of FactSet, its affiliated and/or related entities, and/or any of their respective employees. FactSet is not liable for any damages arising from the use, in any manner, of this publication or FactSet Information which may be contained herein.