

Equities

30 June 2023

Share Class

[I] Institutional Investors

Fund Objective

The objective of the Fund is to generate capital growth over the long term through investments in onshore and offshore China equities.

Investment Strategy

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Opportunities Equity Strategy as further described in the "Investment Strategies" section of the Prospectus to build a concentrated portfolio of 30-60 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "ESG Integration" sub-section of the "ESG Investing" section of the Prospectus.

The performance of the Fund will be measured against the MSCI China 10/40 Index.

Benchmark

MSCI China 10/40 Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU2409113292
NAV	6.87 USD as of 30 June 2023
Currency	USD
Net Assets(millions)	6.87 USD as of 30 June 2023
Inception Date	07 February 2022
Investment Style	Active
Zone	China
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 11:00AM CET time
Valuation	Daily market close
Swing Factor¹	
Subscription	0.13%
Redemption	0.15%
Minimum Initial Investment	USD 3,000,000.00
Minimum Subsequent Investment	USD 1,000.00
Management Fees	0.75%
Actual TER	N/A
Charge	Subscription Redemption
Paid to the fund	N/A N/A

¹ Indicative as at the date of this factsheet and is subject to change

Performance

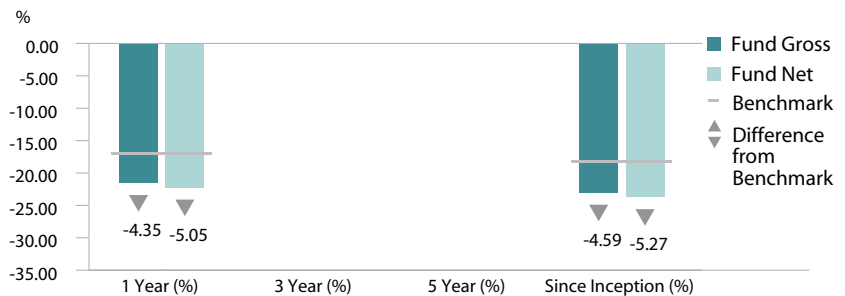
Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-17.21	-21.55	-4.35	-22.25	-5.05
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	-18.46	-23.04	-4.59	-23.73	-5.27
Cumulative					
1 Month (%)	3.83	3.49	-0.35	3.41	-0.42
3 Month (%)	-9.36	-12.05	-2.69	-12.25	-2.89
1 Year (%)	-17.21	-21.55	-4.35	-22.25	-5.05
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	-24.71	-30.53	-5.82	-31.39	-6.69
Calendar					
2023 (year to date)	-5.63	-9.23	-3.60	-9.64	-4.00
2022	-20.21	-23.47	-3.25	-24.08	-3.86

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 30/06/2023

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$66,994	US\$56,119
Av. Price/Book	1.97	1.31
Price/Earnings (Forward 1yr)	12.51	9.86
Weighted Harmonic Av. Price/Cash flow	8.49	5.71
Dividend Yield (%)	1.97	2.50
Number of Holdings*	36	758

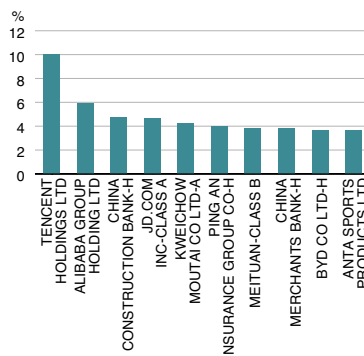
Ratios

	3 Years
Standard Deviation (%)	-
Tracking Error (%)	-
Beta	-

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

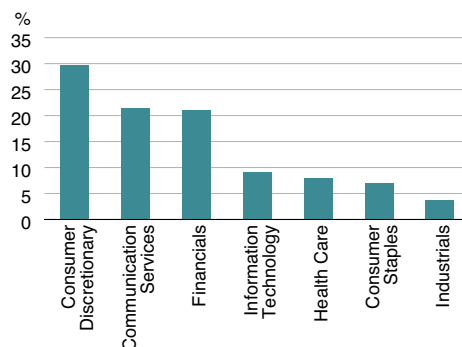
Top 10 Holdings

	Weight (%)
TENCENT HOLDINGS LTD	10.06
ALIBABA GROUP HOLDING LTD	5.94
CHINA CONSTRUCTION BANK-H	4.71
JD.COM INC-CLASS A	4.65
KWEICHOW MOUTAI CO LTD-A	4.26
PING AN INSURANCE GROUP CO-H	3.97
MEITUAN-CLASS B	3.84
CHINA MERCHANTS BANK-H	3.81
BYD CO LTD-H	3.65
ANTA SPORTS PRODUCTS LTD	3.64



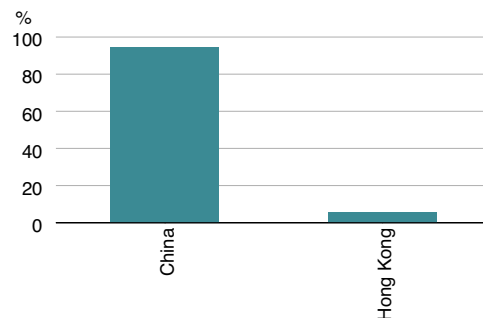
Sector Allocation

	Fund (%)
Consumer Discretionary	29.72
Communication Services	21.38
Financials	20.98
Information Technology	9.13
Health Care	8.03
Consumer Staples	7.06
Industrials	3.71
Total	100.00



Country Allocation

	Fund (%)
China	94.61
Hong Kong	5.39
Total	100.00



For More Information

Visit our website 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

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. 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.

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.