

## Share Class

[I] Institutional Investors

## Fund Objective

The Fund seeks to provide an investment return in excess of the performance of the MSCI Europe Small Cap Index (the "Index") over the long term.

## Investment Strategy

The Fund is an active European Community equities Fund looking to outperform the Index. The Fund is not attempting to track the performance of the Index and may purchase securities that are not included in the Index.

## Benchmark

MSCI Europe Small Cap Index

## Structure

Investment Company

## UCITS Compliant

## Domicile

Luxembourg

## French Investors only

PEA Eligible

## Fund Facts

<b>ISIN</b>	LU1112179046
<b>NAV</b>	13.06 EUR as of 31 January 2020
<b>Currency</b>	EUR
<b>Net Assets(millions)</b>	33.84 EUR as of 31 January 2020
<b>Inception Date</b>	04 May 2015
<b>Investment Style</b>	Active
<b>Zone</b>	Europe
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.20%
<b>Redemption</b>	0.05%
<b>Minimum Initial Investment</b>	EUR 3,000,000.00
<b>Minimum Subsequent Investment</b>	EUR 1,000.00
<b>Management Fees</b>	0.75%
<b>Actual TER</b>	0.85%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Due to the fund</b>	N/A N/A
<b>Paid to third parties</b>	3% 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 (%)	18.52	23.70	5.19	22.66	4.14
3 Year (%)	8.64	10.46	1.82	9.58	0.94
5 Year (%)	8.70	8.72	0.02	7.80	-0.89
Since Inception (%)	8.45	9.37	0.92	8.45	0.00
<b>Cumulative</b>					
1 Month (%)	-1.72	-0.44	1.28	-0.51	1.21
3 Month (%)	7.15	11.08	3.93	10.84	3.69
1 Year (%)	18.52	23.70	5.19	22.66	4.14
3 Year (%)	28.22	34.76	6.55	31.56	3.34
5 Year (%)	51.72	51.87	0.15	45.58	-6.14
Since Inception (%)	57.98	65.69	7.71	57.97	-0.01
<b>Calendar</b>					
2020 (year to date)	-1.72	-0.44	1.28	-0.51	1.21
2019	31.44	36.44	5.00	35.29	3.85
2018	-15.86	-13.88	1.98	-14.61	1.26
2017	19.03	16.28	-2.75	15.45	-3.58
2016	0.86	-5.20	-6.05	-6.12	-6.98

**Past performance is not a guarantee of future results.**

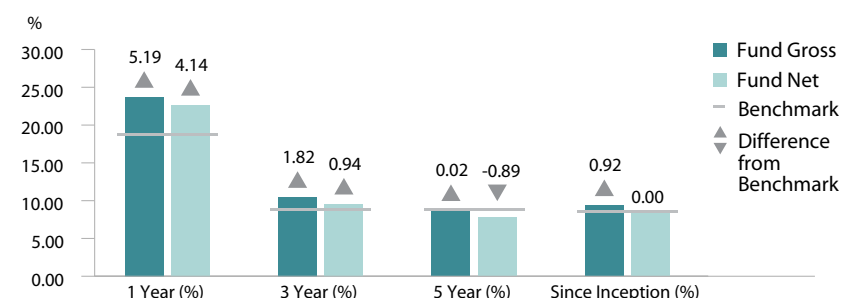
**Investing involves risk including the risk of loss of capital.**

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. This fund has a new inception date of 04 May 2015 due to a merger from the French domiciled SSgA Europe Small Cap Equity Fund. The performance table and graph shows historical data beginning from 12 June 2014. 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. On 21 September 2017, State Street EMU Small Cap Equity Fund [I share class] merged with State Street Europe Small Cap Equity Fund [I share class]. As a result, State Street EMU Small Cap Equity Fund will cease to exist and will be dissolved without going into liquidation.

Source: SSGA.

All data is as at 31/01/2020

## Annualised Performance



## Fund Characteristics

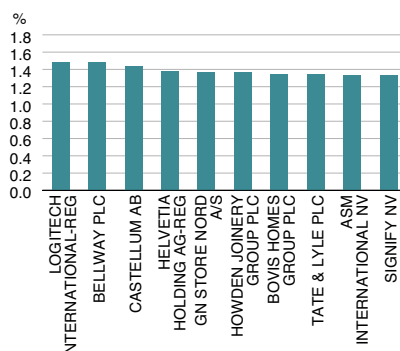
	Fund	Benchmark
Weighted Av. Market Cap (m)	€2,264	€2,408
Av. Price/Book	1.72	1.76
Price/Earnings (Forward 1yr)	13.67	16.40
Weighted Harmonic Av. Price/Cash flow	8.41	9.59
Dividend Yield (%)	3.50	2.68
Number of Holdings	143	975

## Ratios

	3 Years
Standard Deviation (%)	11.75
Tracking Error (%)	3.29
Beta	0.94

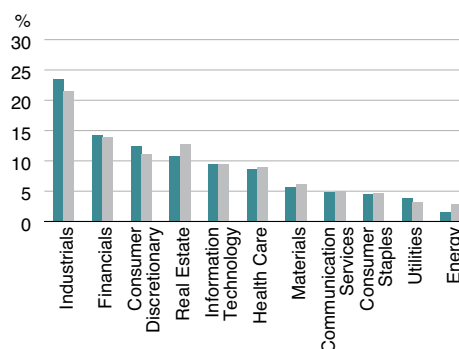
## Top 10 Holdings

	Weight (%)
LOGITECH INTERNATIONAL-REG	1.48
BELLWAY PLC	1.48
CASTELLUM AB	1.44
HELVETIA HOLDING AG-REG	1.38
GN STORE NORD A/S	1.37
HOWDEN JOINERY GROUP PLC	1.37
BOVIS HOMES GROUP PLC	1.35
TATE & LYLE PLC	1.35
ASM INTERNATIONAL NV	1.33
SIGNIFY NV	1.33



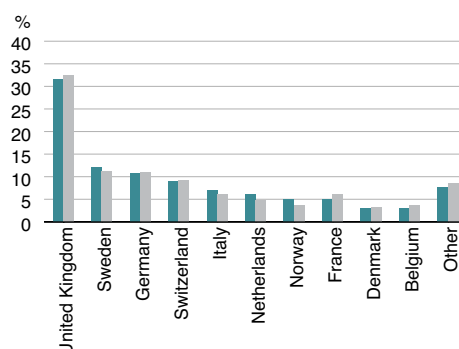
## Sector Allocation

	Fund (%)	Benchmark (%)
Industrials	23.53	21.59
Financials	14.34	14.01
Consumer Discretionary	12.46	11.17
Real Estate	10.88	12.80
Information Technology	9.56	9.45
Health Care	8.65	9.03
Materials	5.71	6.25
Communication Services	4.91	5.05
Consumer Staples	4.57	4.65
Utilities	3.88	3.15
Energy	1.51	2.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## Country Allocation

	Fund (%)	Benchmark (%)
United Kingdom	31.60	32.42
Sweden	12.06	11.14
Germany	10.82	11.01
Switzerland	8.89	9.13
Italy	6.95	6.16
Netherlands	6.18	4.70
Norway	5.07	3.75
France	4.89	6.16
Denmark	3.09	3.17
Belgium	2.90	3.76
Other	7.54	8.59
<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](http://WWW.SSGA.COM)**

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