

Equities

30 April 2021

Share Class

[B]

Fund Objective

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

The performance of the Fund will be measured against the S&P 500 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

S&P 500® Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU1159224242
NAV	16.85 USD as of 30 April 2021
Currency	USD
Net Assets(millions)	23.43 USD as of 30 April 2021
Inception Date	08 July 2015
Investment Style	Active
Zone	Americas, United States
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD 11:00AM CET time
Valuation	Daily market close
Swing Factor¹	
Subscription	0.02%
Redemption	0.02%
Minimum Initial Investment	USD 10,000,000.00
Minimum Subsequent Investment	USD 5,000.00
Management Fees	0%
Actual TER	0.10%
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

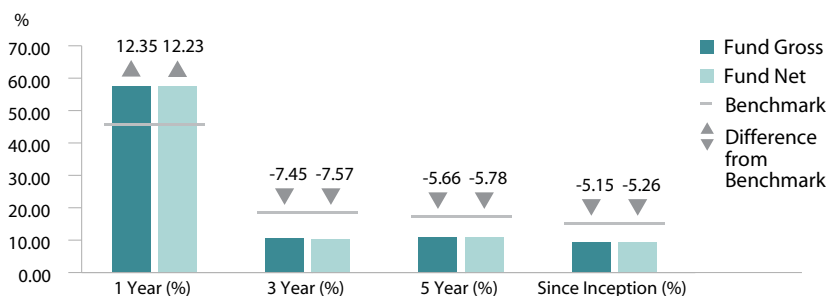
Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	45.25	57.61	12.35	57.48	12.23
3 Year (%)	17.99	10.54	-7.45	10.43	-7.57
5 Year (%)	16.74	11.07	-5.66	10.96	-5.78
Since Inception (%)	14.65	9.50	-5.15	9.39	-5.26
Cumulative					
1 Month (%)	5.31	3.96	-1.35	3.95	-1.36
3 Month (%)	12.86	20.55	7.70	20.52	7.67
1 Year (%)	45.25	57.61	12.35	57.48	12.23
3 Year (%)	64.29	35.07	-29.22	34.67	-29.62
5 Year (%)	116.76	69.04	-47.72	68.19	-48.56
Since Inception (%)	121.37	69.45	-51.92	68.47	-52.90
Calendar					
2021 (year to date)	11.68	23.62	11.94	23.58	11.90
2020	17.75	0.41	-17.34	0.31	-17.44
2019	30.70	21.57	-9.12	21.45	-9.25
2018	-4.94	-13.25	-8.31	-13.34	-8.39
2017	21.10	17.45	-3.65	17.34	-3.77

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 30/04/2021

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$55,099	US\$518,559
Av. Price/Book	2.00	4.30
Price/Earnings (Forward 1yr)	14.07	22.30
Weighted Harmonic Av. Price/Cash flow	9.99	17.95
Dividend Yield (%)	1.79	1.40
Number of Holdings*	34	505

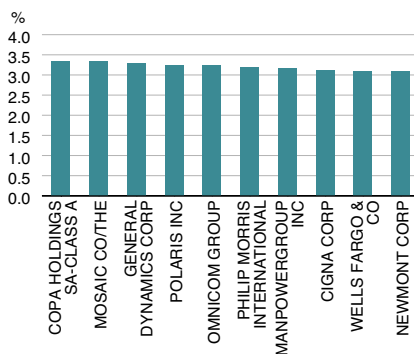
Ratios

	3 Years
Standard Deviation (%)	23.06
Tracking Error (%)	9.83
Beta	1.15

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

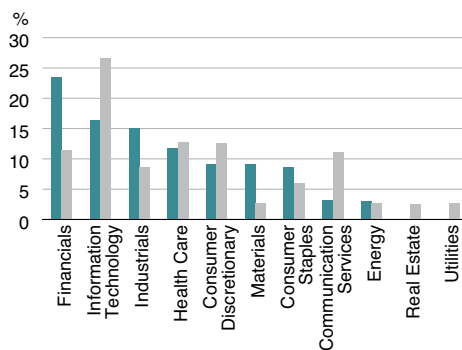
Top 10 Holdings

	Weight (%)
COPA HOLDINGS SA-CLASS A	3.35
MOSAIC CO/THE	3.34
GENERAL DYNAMICS CORP	3.28
POLARIS INC	3.24
OMNICOM GROUP	3.23
PHILIP MORRIS INTERNATIONAL	3.20
MANPOWERGROUP INC	3.17
CIGNA CORP	3.11
WELLS FARGO & CO	3.10
NEWMONT CORP	3.09



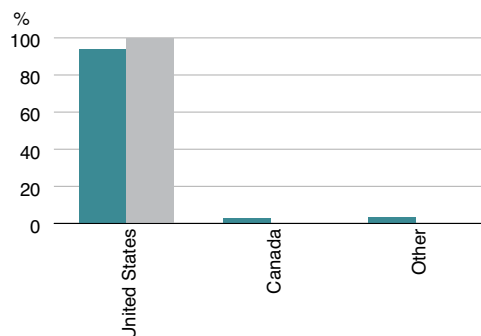
Sector Allocation

	Fund (%)	Benchmark (%)
Financials	23.44	11.45
Information Technology	16.49	26.69
Industrials	15.14	8.73
Health Care	11.74	12.78
Consumer Discretionary	9.15	12.67
Materials	9.11	2.70
Consumer Staples	8.64	5.96
Communication Services	3.23	11.18
Energy	3.05	2.68
Real Estate	-	2.53
Utilities	-	2.64
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United States	93.96	100.00
Canada	2.69	0.00
Other	3.35	0.00
Total	100.00	100.00



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

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