

# State Street EUR Liquidity LVNAV Fund - Institutional Accumulating Shares

28 February 2022

Marketing Communication

## Fund Facts

ISIN	IE00B1XG4871
Structure	OEIC - UCITS
Domicile	Ireland
Regulator	CBI
Currency	EUR
Benchmark	Euro short-term rate (€STR)
Fitch Fund Rating	AAAmf
S&P Fund Rating	AAAm
Net Assets	€5,770,345,425
Weighted Average Maturity	41
Weighted Average Life	41
Number of Holdings	116
Inception Date	22 February 2007
Net Asset Value	€982.1208
Dealing Frequency	Daily
Trading Deadline	DD 01:30PM Irish time
Settlement	T+0

## Fund Objective

The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Euro money market rates.

## Investment Strategy

The Investment Manager, on behalf of the Fund, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are "mispriced" relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Fund) to investing with credit quality analysis (as described in the "Credit Quality Assessment" section of the Prospectus) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund's investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

## IMMFA Member

SSGA is a member of the Institutional Money Market Funds Association (IMMFA), the trade association for AAA-rated European money market funds.

Due to the use of RDM no longer being allowed, the EUR Liquidity LVNAV Fund classes are all currently de-accumulating income. In this process the NAV will decrease by the negative income of the fund each day. This changes the fund accounting methodology from a type that treats negative income as income, to one which treats this income as a capital de-accumulation.

On the 18th February 2019 the NAV value was converted from €1.00 per unit, to €1000.0000 per unit. This allows the full negative income movement to be captured in the price, providing additional transparency and accuracy, as well as resulting in a smoother movement in the unit price. The conversion factor used was 1:1000.

The change in NAV value per unit does not change the value of the account as there is no difference in value under these two methods.

## Net Fund Performance

	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	2021 (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (% p.a.)
Fund	-0.69	-0.73	-0.73	-0.68	-0.67	-0.58	-0.56	-0.31	0.37
Benchmark	-0.58	-0.58	-0.58	-0.66	-0.68	-0.65	-0.61	-0.40	0.97

Source: SSGA/Bloomberg, 28 February 2022.

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

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

Yield figures are shown annualised and net of fees.

"1 Year" figures are rolling yields.

"3 Year" yield figures are shown for the three year period as of the previous year end.

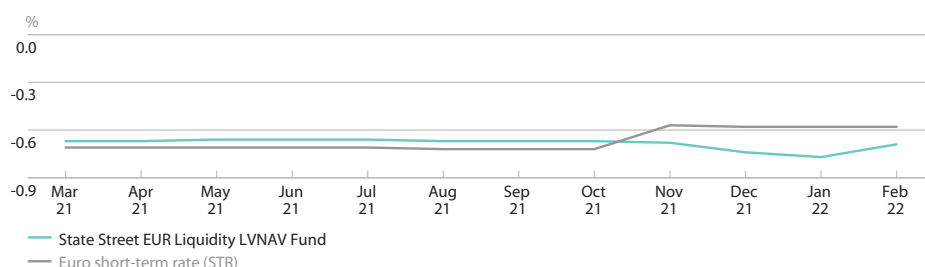
The performance is calculated in Euro.

Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

A yield of zero may indicate a fee waiver by the investment manager.

Previous to 1 November 2021, this Fund's Benchmark was the EUR 7 Day Libid.

## Monthly Net Yield History



Source: SSGA/Bloomberg, 28 February 2022.

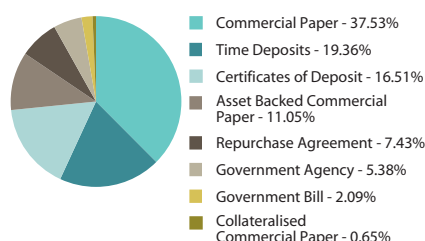
Yield figures are shown annualised and net of fees.

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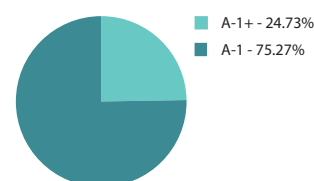
## Maturity

	2021												2022	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Jan	Feb
Weighted Average Maturity (Days)	40	48	39	42	43	42	39	42	44	48	48	41	48	41
Weighted Average Life (Days)	41	49	40	42	44	42	39	42	44	48	48	41	48	41

## Fund Composition

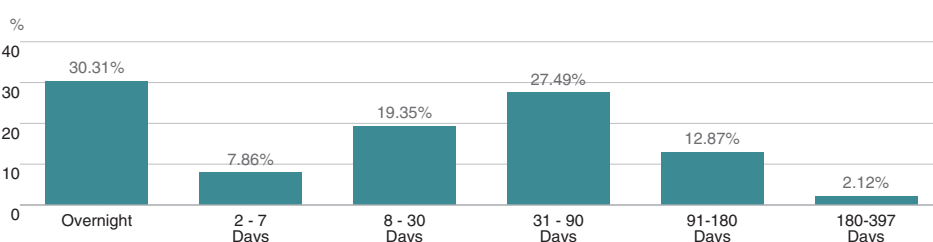


## Credit Quality Distribution<sup>1</sup>



<sup>1</sup> Short-term ratings from S&P are used. If no short-term rating is available, the lower long-term rating is used. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings.

## Maturity Distribution



Source: SSGA Ltd - Legal Maturity, 28 February 2022.

Please note the overnight and 2-7 day maturity buckets do not include all government agency securities. Fund composition, Quality and Maturity distribution are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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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.

Rounding differences may occur as asset values are calculated to greater than one decimal place.

Please note that full details of underlying fund holdings can be found on [www.ssga.com/cash](http://www.ssga.com/cash).

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