

# State Street Ireland Unit Trust

1 December 2023

## State Street IUT Strategic Diversified Fund

### Supplement No. 5

A Fund of State Street Ireland Unit Trust (the “**Trust**”), an open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and as a retail investor alternative investment fund under the AIFMD Regulations.

**This Supplement forms part of the Prospectus dated 1 December 2023, as amended from time to time (the “Prospectus”) in relation to the Trust. This Supplement should be read together with the Prospectus.** It contains information relating to State Street IUT Strategic Diversified Fund (herein, the “Fund”) and its available Classes.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus. Prospective investors should review the entire Supplement Prospectus and KID, (where relevant) carefully. If you have any questions, you should consult your stockbroker, investment consultant, or independent financial and/or tax advisor. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors listed in the “*Management and Administration*” section of the Prospectus, accept responsibility for the information contained in this Supplement.

#### Fund Characteristics

Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
<b>SFDR Fund Classification</b>	Integrates Sustainability Risk/neither Article 8 nor Article 9

#### Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 10.00 a.m. (Irish time) one (1) Business Day prior to the relevant Dealing Day
Settlement Deadline	5.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, or such later date as may be determined by the Management Company and notified to Unitholders.

#### Valuation Information

Valuation Pricing Used	Latest NAV Price
Valuation Point	10.15 p.m. (Irish time) on each Dealing Day

**Unit Class Information**

Class	<b>Gross</b>	<b>S35</b>
Class Currency	Euro	Euro
Accumulating	✓	✓
Management Fee*	0.00%	0.35%**
Minimum Holding	€50,000	€10,000

\* Unitholders should refer to the “**Fees and Expenses**” section of the Prospectus for further information on the fees incurred by the Fund.

\*\* Fees expressed as a percentage of NAV are accrued daily and paid monthly in arrears.

## Investment Objective and Policy

**Investment Objective:** The aim of the Fund is to generate long-term capital growth with lower volatility than equity markets by investing in a diversified portfolio of assets.

**Investment Policy:** The investment policy of the Fund is to allocate capital across a diverse range of asset classes, which typically includes a mixture of equity, fixed income, alternative asset classes and cash, and potentially adjusting this allocation on a quarterly basis to incorporate the Investment Manager's and/or Sub-Investment Manager's latest asset class return forecasts, evolution of long-term asset volatilities and correlations, and the Investment Manager's and/or Sub-Investment Manager's fundamental views. By diversifying across these asset classes and investment types, the Fund aims to reduce volatility compared to the global equity market, whilst maintaining a similar level of return over the medium term

The Fund will be measured against the 1-Month EURIBOR rate for performance purposes.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Strategic Diversified Strategy as further described in the "**Investment Strategies**" section of the Prospectus and may consider certain Environmental, Social and Governance (ESG) criteria when doing so as further described in the "**ESG Investing**" section of the Prospectus. In following this strategy, a long only diversified portfolio is built through direct investment in each asset class as well as indirect investment via derivatives and UCIs. The performance of such underlying investments, which may themselves be actively managed, will contribute to the relative performance of this strategy.

## Permitted Investments

**Equities:** The securities in which the Fund invests may include equities, or equity-related securities such as American Depository Receipts (ADRs) or Global Depository Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive.

**Other Funds / Liquid Assets:** The Fund may invest in other regulated open-ended funds (including Money Market Funds) which are unleveraged, including alternative investment funds and exchange traded funds, where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey, the Isle of Man or the United Kingdom and where such funds comply in all material respects with the provisions of the Central Bank.

The Fund may hold ancillary liquid assets such as cash or deposits.

The Fund may have an exposure of up to 20% of its Net Asset Value in emerging market investments. **An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Derivatives:** The Fund may use financial derivative instruments ("FDIs") for currency hedging, efficient portfolio management and/or investment purposes. Any use of FDIs by the Fund shall be limited to futures, forward foreign exchange contracts (including non-deliverable forwards) and options. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "**Investment Objectives and Policies – Use of Financial Derivative Instruments**" section of the Prospectus.

**ESG Investing:** The Investment Manager and/or Sub-Investment Manager incorporates Sustainability Risk in the investment process through a review of ESG criteria in its quarterly optimisation of long-term asset class forecasts. Further information on the Investment Manager's and/or Sub-Investment Manager's approach to ESG investing is set out in the "**ESG Integration**" subsection of the "**ESG Investing**" section of the Prospectus.

Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

## Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund may engage in the Securities Lending Programme. The Fund currently does not engage in repurchase agreements, reverse repurchase agreements and total return swaps, though it is entitled to do so. The Fund's exposure to securities lending, repurchase and reverse repurchase agreements and total return swaps is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities Lending	0-50%*	70%
Repurchase and Reverse	0%	0%

Repurchase Agreements		
Total Return Swaps	0%	0%

\* Depending on market conditions and opportunities

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

## Investment and Borrowing Restrictions

Unless expressly stated in this Supplement, the investment and borrowing restrictions set out in the section of the Prospectus entitled "Borrowing Policy" and "Investment Restrictions and Limits" apply in their entirety to the Fund. While the Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the Fund's total Net Asset Value. The Fund will not utilise borrowing other than on a temporary basis for settlement reasons. The Fund's global exposure and leverage is calculated using the commitment approach.

## Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors with a medium or long term horizon who want to gain exposure to the performance of a broad range of asset classes and are prepared to accept the risks associated with an investment of this type.

## Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the **"Risk Information"** section of the Prospectus. The following are the principal risks of investing in the Fund:

**Currency Hedging Risk:** Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

**Debt Securities Risk:** The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

**Emerging Markets Risk:** Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and

regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

**Equity and Equity related securities Risk:** The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**ESG Risk:** If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of such securities. Investing only in a portfolio of securities that comply with such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

**Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

**Modelling Risk:** The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

**Risks of Investment in Other UCIs:** When a Fund invests in another UCI, it risks that such UCI will not perform as expected as well as all of the risks applicable to an investment in such UCI. Differences between the characteristics of the other UCI and those of the Fund may exacerbate these risks. The Fund may not be able to subscribe or redeem interest in the UCI at a desirable time or price. The Investment Manager and/or Sub-Investment

Manager or an affiliate may service such UCI, leading to potential conflicts of interest.

**Securities Lending Risk:** If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

## **Subscriptions, Redemptions and Switches**

Investors may subscribe for, switch or redeem launched Units in the Fund on each Dealing Day at the Subscription Price or Redemption Price as applicable with an appropriate provision for any redemption fee, as determined by the Board of Directors and in accordance with the provisions in the “Units” section of the Prospectus.

For all subscriptions, consideration, in the form of cash or cleared in kind securities, together with the relevant form must be received by the Administrator by the Dealing Deadline. For redemptions, a written redemption request signed by the Unitholder is required to be received by the Administrator by the Dealing Deadline.

## **Fees and Expenses**

### **Investment in other funds**

As the Fund may invest in other collective investment schemes, the Fund may also incur charges at the underlying fund level. The Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other collective investment scheme whose manager is an affiliate. In addition, any commission that the Investment Manager and/or Sub-Investment Manager receives by virtue of an investment of the Fund into another collective investment scheme must be paid into the assets of the Fund. Please note, for investments into Money Market Funds managed by the Investment Manager and/or Sub-Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations.

