

# SSgA Qualified Trust

An open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and the AIFMD Regulations.

## Prospectus

4 November 2025

Manager: State Street Global Advisors Europe Limited<sup>1</sup>

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, investment consultant or other independent financial advisor.

The Directors of the Manager whose names appear under the heading “Management and Administration” accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Capitalised terms are defined herein.

As the minimum initial subscription to the Trust (and, unless otherwise determined by the Manager in its sole discretion, each Fund) will always equal or exceed €100,000 or its Base Currency equivalent (or such other amount as the Central Bank may specify from time to time as the minimum subscription amount for Qualifying Investors) and as the Trust will market its Units solely to Qualifying Investors, the Trust qualifies as a qualifying investor alternative investment scheme for the purposes of the Central Bank’s regulations on collective investment schemes established under the Unit Trusts Act, 1990 and for the purposes of the AIFMD Regulations. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust, nor has the Central Bank reviewed this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Trust and is not an endorsement or guarantee of the Trust by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.



---

<sup>1 1</sup> Trading as State Street Investment Management since June 2025



# Important Information

Prospective investors are advised to review this Prospectus (including the Relevant Supplement(s)) carefully and in their entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant, investment consultant or other financial adviser for independent advice in relation to: (a) the suitability of an investment into the Funds for the investor (b) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Units; (c) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Units; (d) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (e) the provisions of this Prospectus. Unless otherwise agreed in writing, none of the Manager or any of its affiliates undertakes to give advice in a fiduciary capacity in connection with the offer and sale of Units in the Trust or any Fund.

This Prospectus comprises information relating to the Trust, an open-ended unit trust established on 20 April 2012 pursuant to the Trust Deed and is authorised by the Central Bank as a QIAIF. The Trust has been structured as an umbrella fund, with segregated liability between Funds.

The Board has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any subscription and/or purchase made by any person on the basis

of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber/purchaser. Furthermore, the delivery of this Prospectus or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date of this Prospectus.

Subscriptions are not valid unless they are based on this Prospectus in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Investment in the Trust carries with it a significant degree of risk. Investors should be aware that the price of Units may fall as well as rise, and investors may not get back any of the amount invested. Investors should be aware that above average risk is involved in investment in the Trust and that investment in the Trust is suitable only for people who are in a position to take such a risk. There can be no assurance that a Fund will achieve its investment objective. Risk factors for investors to consider are set out in the "Risk Information" section. Risks of particular relevance to the Funds are described in the Relevant Supplement.

In cases where an investor invests in the Trust through an intermediary which invests into the Trusts in the intermediary's own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly. Investors are advised to take advice on their rights.

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the

person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

As Units in the Trust are not registered in the United States in accordance with the U.S. Securities Act, or the securities laws of any of the states or possessions of the United States, and the Trust is not registered under the U.S. Investment Company Act, they may neither be offered nor sold nor delivered directly or indirectly in the U.S., or to or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act). A prospective investor will be required at the time of acquiring Units to represent that such investor is not a U.S. Person or acquiring Units for or on behalf of a U.S. Person or acquiring the Units with the assets of an ERISA plan (as defined below). Units may not be acquired or owned by, or acquired with the assets of:

- i. any retirement plan subject to Title I of ERISA; or
- ii. any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;

which are hereinafter collectively referred to as “ERISA plans”.

Unitholders are required to notify State Street Fund Services (Ireland) Limited, the Administrator, immediately in the event that they become U.S. Persons or otherwise hold Units which might result in the Trust or Manager incurring any liability to taxation or suffering pecuniary disadvantages which the Trust or Manager might not otherwise have incurred or suffered, or requiring the Trust or Manager to register under the U.S. Investment Company Act, or register any Units under the U.S. Securities Act.

Where the Board becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, they may direct the Unitholder to transfer such Units to a person qualified to own such Units or request the Manager to redeem the Units, in default of which the Unitholder shall, on the expiration of thirty (30) days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units. The Units will be redeemed in accordance with the provisions of the Trust Deed.

As of the date of this Prospectus, the Trust is a “recognised scheme” for the purposes of Section 264 of the United Kingdom’s Financial Services and Markets Act 2000. It is anticipated that following the adoption of the Overseas Funds Regime (“OFR”) that came into force on 31 July 2024, the gateway for eligible funds to apply for recognition under the OFR will open later in 2024. Once available, it is expected that , the Company will apply to become recognised and will be marketed in the UK under the OFR. The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

A Fund which invests a significant amount of its NAV in Money Market Funds may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Trust is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Trust does not rely on external support for guaranteeing liquidity or stabilising the NAV per Unit. The value of Units may go down as well as up and investors may not

get back any of the amount invested. The risk of loss of the principal is borne by the investor.

The price of Units in the Trust may fall as well as rise. The difference at any one time between the sale and redemption price of Units means that any investment in the Trust should be viewed as a medium to long-term investment.

# Table of Contents

<b>1. GLOSSARY.....</b>	<b>8</b>
<b>2. DIRECTORY.....</b>	<b>17</b>
<b>3. GENERAL INFORMATION ABOUT THE TRUST .....</b>	<b>18</b>
3.1. The Trust.....	18
3.2. Management and Administration.....	18
3.2.1. The Manager and AIFM.....	18
3.2.2. The Depositary .....	21
3.2.3. The Administrator .....	24
3.2.4. The Investment Manager .....	25
3.2.5. The Sub-Investment Managers .....	25
3.2.6. The Global Distributor and distributors .....	26
3.2.7. Conflicts of interest .....	26
3.3. General Meeting of Unitholders .....	26
3.4. Rights of Unitholders .....	26
3.5. Financial year and statements .....	27
3.6. Termination .....	27
3.6.1. Termination of the Trust, or any of its Funds or Classes .....	27
3.7. Merger of the Trust, a Fund or a Unit Class.....	28
3.8. Applicable Law and Jurisdiction.....	29
3.9. Remuneration policy .....	29
<b>4. RISK INFORMATION .....</b>	<b>30</b>
<b>5. UNITS.....</b>	<b>51</b>
5.1. Types of Units.....	51
5.2. Classes.....	51
5.3. Base Currencies.....	51
5.4. Minimum investments and holdings .....	51
5.5. Subscription .....	53
5.6. Redemption.....	56
5.7. Switching .....	59
5.8. Subscription and Redemption Umbrella Cash Collection Accounts.....	59
5.9. Transfer of Units.....	60
5.10. Capital Calls and Leverage Policy.....	61
5.11. Distribution .....	61
5.11.1. Income distribution .....	61
5.11.2. Capital Distribution .....	62
5.12. Accrual for Liabilities.....	62
<b>6. VALUATION AND CALCULATION OF NAV.....</b>	<b>63</b>
6.1. Calculation of NAV.....	63
6.2. Valuation Procedure .....	63
6.2.1. Assets of the Trust.....	63
6.2.2. Liabilities of the Trust .....	63
6.2.3. Valuation Principles.....	64
6.2.4. Allocation of assets and liabilities .....	64

6.2.5. Alternative method of valuation .....	65
6.2.6. Adjustment .....	65
6.3. Publication of NAV .....	65
6.4. Temporary Suspension of NAV calculation and Dealings .....	65
<b>7. FEES AND EXPENSES .....</b>	<b>67</b>
7.1. Operating and Administrative Expenses .....	67
7.2. Depositary and Administrator's Fees .....	68
7.3. Investment Management Fee .....	68
7.4. Fees of the Global Distributor, Distributors and sub-distributors .....	68
7.5. Formation Expenses .....	68
7.6. Embedded Costs .....	69
7.7. Allocation of Expenses .....	69
<b>8. INVESTMENT TECHNIQUES .....</b>	<b>70</b>
8.1. Investment Strategies .....	70
8.1.1. Single Maturity Funds .....	71
8.2. Investment Restrictions and Limits .....	72
8.2.1. Permitted Investments .....	72
8.2.2. Investment Restrictions .....	72
8.3. Financial Derivative Instruments .....	72
8.3.1. General .....	72
8.3.2. Borrowing Policy .....	74
8.3.3. Financial Techniques and Instruments .....	75
8.3.4. Collateral .....	76
8.3.5. Safekeeping .....	76
<b>9. TAX INFORMATION .....</b>	<b>78</b>
9.1. Taxation of the Trust .....	78
9.2. Taxation of non-Irish Unitholders .....	78
9.3. Taxation of exempt Irish Unitholders .....	78
9.4. Taxation of Other Irish Unitholders .....	79
<b>10. OTHER INFORMATION .....</b>	<b>83</b>
10.1. Where to learn more about the Funds .....	83
10.2. Complaints .....	83
10.3. Fair Treatment of Investors .....	84
10.4. Distribution and Selling Restrictions .....	84
10.5. Data Protection .....	84
10.6. Electronic Communication .....	85
10.7. Changes to the Prospectus .....	85
10.8. Material Documents .....	85
<b>SUPPLEMENTS .....</b>	<b>86</b>
<b>APPENDIX 1 – FUNDS OF THE TRUST .....</b>	<b>87</b>
<b>APPENDIX 2 - SUMMARY DETAILS OF STATE STREET LIQUIDITY PLC. ....</b>	<b>88</b>
<b>APPENDIX 3 – LIST OF SUB-CUSTODIANS .....</b>	<b>95</b>

# 1. Glossary

The following summarises the principal features of the Trust and should be read in conjunction with the full text of this Prospectus.

<b>1933 Act</b>	the U.S. Securities Act of 1933, as amended.
<b>1940 Act</b>	the U.S. Investment Company Act of 1940, as amended.
<b>Act</b>	the Unit Trusts Act, 1990 and all applicable Central Bank Regulations made or conditions imposed or derogations granted thereunder as may be amended or supplemented from time to time.
<b>Administrator</b>	the administration and registrar and transfer agent, appointed by the Manager, in accordance with the requirements of the Central Bank and pursuant to an administration agreement, as identified in the “Directory” section of this Prospectus.
<b>Administration Agreement</b>	the amended and restated administration agreement pertaining to the Trust dated 30 April 2015, as may be further amended from time to time.
<b>AIF</b>	an alternative investment fund as defined in the AIFMD Regulations.
<b>AIF Rulebook</b>	the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFMD Regulations.
<b>AIFM</b>	an alternative investment fund manager under the AIFMD Regulations which may be the Management Company or a third party.
<b>AIFMD</b>	the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended.
<b>AIFMD Regulations</b>	the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended.
<b>Anti-Dilution Levy</b>	such sum, as the Directors or their delegate consider appropriate taking into account the interests of Unitholders of the relevant Funds to add to the subscription price or deduct from the redemption price the associated dealing costs (including any dealing spreads, commission, transfer taxes on dealings and any market impact costs to the relevant Fund) to preserve the underlying value of the assets of the relevant Fund and for no other purpose.
<b>Application Form</b>	form used to establish an account for purchases of Units.
<b>Auditor</b>	a firm of chartered accountants as may from time to time be appointed as auditors to the Trust, as identified in the “Directory” section of this Prospectus.
<b>Base Currency</b>	the currency in which a Fund is denominated.
<b>Board</b>	the board of directors of the Manager as identified in the Directory.



<b>Business Day</b>	a day on which markets in UK are open; and such other days as the Manager may determine and notify in advance to Unitholders.
<b>Capital Call</b>	a request issued by the Investment Manager to relevant Unitholders to subscribe an additional amount to a Fund. There is no limit on the number or value of Capital Calls that relevant Unitholders may be asked to make. The Investment Manager may instruct the Administrator to redeem all or any Units of a Unitholder that fails to meet a Capital Call, in whole or in part, by its due date.
<b>Capital Distribution</b>	a dividend to be paid to the Unitholders in accordance with the Trust Deed.
<b>Central Bank</b>	the Central Bank of Ireland.
<b>Class</b>	each class of Units within a Fund which may be created from time to time.
<b>Data Protection Legislation</b>	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
<b>Dealing Calendar</b>	the calendar of all non-Dealing Days for the Funds as available on <a href="#">the Website</a> .
<b>Dealing Day</b>	in relation to each Fund, such day as defined in each Relevant Supplement.
<b>Dealing Form</b>	form used to subscribe for or redeem Units in a Fund.
<b>Dealing Price</b>	the price (exclusive of any applicable fees) at which the Units may be subscribed or redeemed as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point(s) on the relevant Dealing Day.
<b>Depository (or Trustee)</b>	the depository bank and trustee in accordance with the requirements of the Central Bank and pursuant to a Trust Deed, as identified in the Directory.
<b>Directors</b>	the directors of the Manager for the time being and any duly constituted committee thereof.
<b>Distributor</b>	any person or entity appointed by the Manager to distribute or arrange for the distribution of Units.
<b>EEA</b>	the European Economic Area comprising of the EU member states, Norway, Iceland and Liechtenstein.
<b>Embedded Costs</b>	any costs indirectly incurred by each Fund as a result of its investment in underlying funds in which the Fund invests (which may be payable to the Investment Manager or an affiliate).

<b>EMEA Valuation Committee</b>	the committee tasked with assisting the State Street Investment Management business in EMEA in carrying out its fiduciary valuation responsibilities.
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended.
<b>ESMA</b>	European Securities and Markets Authority.
<b>EU</b>	European Union.
<b>EU Member State</b>	a member state of the EU States that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to the member states of the EU.
<b>Euro or € or EUR</b>	the Euro, the lawful currency of EU Member States participating in the European Monetary Union.
<b>FATCA</b>	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act as well as any related regulations or official interpretation thereof.
<b>FATF</b>	Financial Action Task Force on Money Laundering.
<b>Fund</b>	a portfolio of assets established by the Manager (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such portfolio of assets. For the purposes of this Prospectus, the term “Fund” shall be deemed to mean either a sub-fund of the Trust, or if the context so requires, the Manager or its delegate acting for the account of the relevant Fund.
<b>Global Distributor</b>	the global distributor appointed by the Manager pursuant to a distribution agreement, as identified in the Directory.
<b>Government Securities</b>	treasury bills, bonds and notes supported by the full faith and credit of the relevant government.
<b>Index</b>	any financial index which a Fund will use, whether to track, outperform, as a performance comparator or otherwise reference (including where that financial index is referenced by a financial derivative instrument held by a Fund).
<b>Inflation Swap</b>	an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon expiration of the inflation swap, the relevant Fund will typically be required to make a payment based on a fixed inflation rate set at the time the inflation swap is entered into, and in turn will receive a payment based on the realised inflation measured by the return of the relevant inflation Index. The relevant Fund or the inflation swap counterparty will be required to post collateral with the other, depending on changes in interest rates and inflation expectations during the term of the inflation swap.

<b>Investment</b>	any investment authorised by the Trust Deed which is permitted by the AIF Rulebook.
<b>Investment Manager</b>	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide investment management services to the Fund in accordance with the requirements of the Central Bank. For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the Trust Deed;
<b>Irish Revenue Commissioners</b>	the Irish authority responsible for taxation.
<b>LDI</b>	liability driven investing is an investment strategy designed to facilitate investment of retirement assets in a way that seeks to provide returns that match the interest and inflation rate sensitivities of the liabilities of the pension schemes.
<b>LDI Leveraged Bond Funds</b>	funds within the Single Maturity Funds Sub-Range, each designed to provide leveraged exposure to a specified Government Security as the Underlying Asset, which is set out in the Relevant Supplement.
<b>LDI Leveraged Swap Fund</b>	Funds within the Single Maturity Funds Sub-Range, each designed to provide leveraged exposure to a specified inflation swap, as set out in the Relevant Supplement.
<b>LVNAV MMF</b>	low volatility net asset value money market fund
<b>Manager or Management Company</b>	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide management company services to the Trust in accordance with the requirements of the Central Bank.
<b>Maturity Date</b>	a date specified in respect of a Fund in the Relevant Supplement.
<b>Maximum Leverage</b>	each of a Fund’s maximum gross leverage ratio (calculated using the gross methodology) and a Fund’s maximum net leverage ratio (calculated using the commitment approach) as set out in the Relevant Supplement.
<b>Minimum Holding</b>	in respect of a Fund, the minimum holding (if any) required for investment in a Class, as specified in the Relevant Supplement.
<b>Minimum Initial Investment</b>	in respect of a Fund, the minimum initial investment (if any) required for investment in a Class, as specified in the Relevant Supplement.
<b>Minimum Subsequent Investment</b>	in respect of a Fund, the minimum subsequent investment (if any) required for investment in a Class, as specified in the Relevant Supplement.

<b>MMF Regulations</b>	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.
<b>Money Market Fund or MMF</b>	a fund regulated as a money market fund pursuant to the MMF Regulations.
<b>NAV</b>	in respect of any Fund or Class within a Fund, the net asset value of Units determined in accordance with the Trust Deed. For further details, see the section headed <b>“Valuation and Calculation of NAV”</b> in this Prospectus.
<b>NAV per Unit</b>	the net asset value of a Unit in any Fund, including a Unit of any Class issued in a Fund calculated as described in the <b>“Valuation and Calculation of NAV”</b> section of this Prospectus.
<b>New Class</b>	the Class of Units of a Single Maturity Fund into which a Unitholder may request to Switch.
<b>OECD</b>	Organisation for Economic Cooperation and Development.
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes cast by Unitholders entitled to attend and vote at general meetings of the Trust or relevant Fund or on matters affecting the relevant Units, as the case may be or by written consent of Unitholders representing 50% or more of the Units of the Trust or relevant Fund.
<b>Original Class</b>	the Class of Units of a Single Maturity Fund from which a Unitholder may request to Switch out of.
<b>OTC Derivatives</b>	over the counter derivatives; private contracts, direct negotiated and traded between the parties without using an exchange or intermediary.
<b>Pound Sterling or £ or GBP</b>	pounds sterling, the lawful currency of the UK.
<b>Privacy Statement</b>	the privacy statement adopted by the Manager as amended from time to time. The current version is appended to the Application Form and available via the Website.
<b>Prospectus</b>	this document, the Relevant Supplement for any Fund and any other supplement or appendix designed to be read and construed together with and to form part of this document as updated from time to time.
<b>QIAIF</b>	a qualifying investor alternative investment fund in accordance with the AIFM Regulations.
<b>Qualifying Agreement</b>	investment management agreement or other arrangements entered into between Qualifying Investors and the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Board for the purpose of considering eligibility to invest into a Fund.
<b>Qualifying Investor</b>	(1) the trustee or other duly appointed representative acting on behalf of a pension fund which is authorised or registered in a

- European Economic Area State or elsewhere; **or**
- (2) an insurance company which is authorised or regulated in a European Economic Area State or elsewhere, investing in respect of unit linked funds of the insurance company which are restricted to pension fund investors, or nominee of such an entity;

**and** which satisfies at least one of the following criteria:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive);
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme;
- (c) An investor who certifies that they are an informed investor by providing the following:
- i. confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; **or**
  - ii. confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme.

**Recognised Rating Agency**

Standard & Poor's Rating Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency.

**Redemption Price**

the price (exclusive of any Anti-Dilution Levy) at which the Manager may redeem Units as at the Valuation Point on the relevant Dealing Day.

**Relevant Institution**

an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

**Relevant Supplement**

a document containing information specific to a Fund.

**Remuneration Policy**

the remuneration policies, procedures and practices to which the Manager is subject and which complies with the AIFMD.

**Settlement Deadline**

5.00 pm (Irish time) on the second Business Day after the relevant Dealing Day or such later date as may be

<b>SFDR</b>	determined by the Manager and notified to Unitholders unless otherwise specified in the Relevant Supplement. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
<b>SFDR Fund Classification</b>	Article 8 SFDR – means a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics; Article 9 SFDR – means a financial product that has a sustainable investment as its objective.
<b>SFTR Techniques</b>	use of total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending for investment (including to leverage the Fund) and efficient portfolio management purposes as set to the extent permitted in the Relevant Supplement.
<b>Single Maturity Funds</b>	a Sub-Range of Funds of the Trust made up of LDI Leveraged Bond Funds and LDI Leveraged Swap Funds, as indicated in Appendix 1.
<b>Single Maturity Funding Notice</b>	a written notice sent by the Investment Manager to all Unitholders in a Single Maturity Fund calling for capital to be subscribed in to such Single Maturity Fund.
<b>SSIM</b>	State Street Investment Management, the investment management division of State Street Corporation.
<b>Special Resolution</b>	a resolution approved as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution or by written consent of Unitholders representing 75% or more of the Units of the Trust or relevant Fund.
<b>Stable NAV per Share</b>	the net asset value per Share of an LVNAV MMF as calculated in accordance with amortised cost method as described in Appendix 2 of this Prospectus
<b>Sterling, £ or GBP</b>	the lawful currency of the United Kingdom
<b>Sub-Investment Manager</b>	means any entity appointed as sub-investment manager in relation to a Fund and as specified in the Relevant Supplement or in the periodic reports of the Trust including, without limitation, State Street Global Advisors Limited, which will have full power and discretionary authority on behalf and for the account of the Fund to manage and invest the cash and other assets of the relevant Fund or a portion of the cash and other assets of the relevant Fund as the parties may agree in writing from time to time.
<b>Sub-Range</b>	a specified group of Funds that shares common features or that is designed for specific use as a set of components, as set out in Appendix 1.
<b>Subscription Price</b>	the price at which investors may subscribe for Units as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point on the relevant Dealing Day subject to any applicable Anti-Dilution Levy.

<b>Supranational Organisations</b>	supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank).
<b>Sustainability Risk</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.
<b>Switch</b>	the switch of all or part of a Unitholder's holdings from one Class of a Single Maturity Fund into Units of the same/another Class of another Single Maturity Fund /the same Fund provided the Unitholder is eligible to invest in the requested Class.
<b>Taxonomy Regulation</b>	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
<b>TER</b>	the total expense ratio as described in the “ <b>Fees and Expenses</b> ” section of this Prospectus.
<b>Total Return Swap or TRS</b>	a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses.
<b>Trust</b>	SSgA Qualified Trust established by the Trust Deed (and where the context so requires, the Manager or Trustee on behalf of the Trust).
<b>Trustee (or Depositary)</b>	the depositary bank appointed by the Manager in accordance with the requirements of the Central Bank and pursuant to a trust deed, as identified in the Directory.
<b>Trust Deed</b>	the deed between the Manager and the Depositary, pursuant to which the Trust was constituted and the Depositary was appointed trustee and depositary of the Trust; as amended from time to time.
<b>UCI</b>	an undertaking for collective investment.
<b>UCITS</b>	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations and UCITS Directive.

<b>UCITS Directive</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
<b>UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any rules or guidance issued from time to time by the Central Bank.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>Underlying Asset</b>	as defined in a Relevant Supplement.
<b>Unit or Units</b>	a unit or units, being a beneficial interest under a unit trust, of whatsoever Class in the Trust representing an undivided share in the Fund in respect of which it is issued.
<b>Unitholder</b>	a person registered in the register of unitholders of the Trust as a holder of Units.
<b>United States or U.S.</b>	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
<b>US Dollar or US\$ or USD</b>	U.S. Dollars, the lawful currency of the U.S.
<b>U.S. Investment Company Act</b>	the United States Investment Company Act of 1940, as amended.
<b>U.S. Person</b>	a person within the meaning of Regulation S of 1933 Act.
<b>US Securities Act</b>	United States Securities Act of 1933, as amended.
<b>Valuation Point</b>	the point on each Business Day for a Fund at which the assets are valued as detailed in the Relevant Supplement.
<b>VNAV MMF</b>	a variable NAV money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term MMF or a Standard MMF, pursuant to the MMF Regulations.
<b>WAL</b>	weighted average life means the average length of time to legal maturity of all the underlying assets in the relevant Fund reflecting the relative holdings in each asset.
<b>WAM</b>	weighted average maturity means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all the underlying assets in a Fund reflecting the relative holdings in each asset.
<b>Website</b>	www.ssga.com on which the NAV per Unit and any other relevant information relating to any Fund will be published and on which this Prospectus, the Remuneration Policy and any other information in respect of the Trust, including various unitholder communications, may be published.



## 2. Directory

### **Manager, Investment Manager, AIFM and Global Distributor**

State Street Global Advisors  
Europe Limited  
78 Sir John Rogerson's  
Quay  
Dublin 2  
Ireland

### **Board of directors of the Manager**

Mr. Nigel Wightman (Chair)  
Independent Director

Dr Margaret Cullen  
Independent Director

Mr. Patrick Mulvihill  
Independent Director

Ms. Ann Prendergast  
Executive Vice President  
SSIM

Mr. Scott Sanderson  
Managing Director  
SSIM

Mr. Eric Linnane  
Managing Director  
SSIM

Ms Marie-Anne Heeren  
Senior Managing Director  
SSIM

### **Depository/Trustee**

State Street Custodial  
Services (Ireland) Limited  
78 Sir John Rogerson's  
Quay Dublin 2  
Ireland

### **Administrator**

State Street Fund Services  
(Ireland) Limited  
78 Sir John Rogerson's  
Quay  
Dublin 2  
Ireland

### **Sub-Investment Manager**

State Street Global Advisors  
Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
1 Spencer Dock  
Dublin 1  
Ireland

### **Legal Advisor in Ireland**

Matheson LLP  
70 Sir John Rogerson's  
Quay Dublin 2  
Ireland

### **Company Secretary of the Manager**

Matsack Trust Limited  
70 Sir John Rogerson's  
Quay Dublin 2  
Ireland

## 3. General Information about the Trust

### 3.1. The Trust

The Trust is an open-ended a unit trust established on 20 April 2012 pursuant to the Trust Deed and is authorised by the Central Bank as a QIAIF. The Trust has been structured as an umbrella fund, with segregated liability between Funds.

A list of the currently authorised Funds of the Trust is included at Appendix 1.

Information specific to the Funds is set out in the Relevant Supplement.

The Base Currency of the Trust is expressed in Sterling. It is determined by converting the total net assets of all Funds into Sterling. The Base Currency of each Fund is set out in the Relevant Supplement.

The Manager may from time to time, with the prior approval of the Central Bank and the Trustee, create different Funds representing separate portfolios of assets with each Fund comprised of one or more Classes. The investment policy and risk profile of each Fund will be determined by the Manager in consultation with the risk management team established within the Investment Manager and any changes with respect to, *inter alia*, a Fund's investment restrictions, policy or objective must be approved by the Manager. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement.

In accordance with the Trust Deed, each Fund is considered to constitute a single pool of assets and liabilities; therefore the rights of Unitholders and creditors concerning each Fund are limited to the assets of that Fund. However, there can be no assurance that, should an action be brought in relation to the Trust in the courts of another jurisdiction, the

segregated nature of the Trust and the Funds will be respected.

Further information with respect to Units and Classes is outlined in the “Units” section below.

### 3.2. Management and Administration

#### 3.2.1. The Manager and AIFM

The Manager and AIFM of the Trust is a private company limited by shares, which was incorporated in Ireland on 4th December 1974 under registration number 49934 and is authorised by the Central Bank of Ireland under the AIFMD Regulations as an alternative investment fund manager within the meaning of AIFMD. The Manager has an issued and fully paid up capital of €312,500 and is an indirect wholly owned subsidiary of State Street Corporation. The Manager must ensure that the potential professional liability risks resulting from the negligent performance of its activities are appropriately covered either by way of additional own funds or by way of professional indemnity insurance. In order to comply with this obligation, the Manager has chosen to cover professional liability risks through additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

In accordance with Article 14 of the AIFMD Level 2 Regulations, the Manager is required to provide additional own funds at least equal to 0.01% of the value of the portfolios of the AIFs under management. The value of the portfolios of the AIFs managed shall be the sum of the absolute value of all AIF assets managed by the Manager, including assets acquired through the use of leverage, whereby derivative instruments shall be valued at their market value.

The Manager also maintains appropriate professional indemnity insurance.

The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Trust. The company secretary of the Manager is Matsack Trust Limited.

The Manager is responsible for managing the business affairs of the Trust in accordance with the Trust Deed. Further, the Manager is responsible for the overall supervision of the management and administration of the Trust and the general monitoring of the performance and operations of the Trust.

The Directors of the Manager are as follows:

#### **Margaret Cullen (Ireland)**

Margaret Cullen is a specialist in the areas of corporate and investment fund governance. She is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a not for profit specialist institute of the Institute of Banking (IoB), which focuses on raising professional standards in investment fund governance.

Before joining State Street Global Advisors Ireland Limited (re-branded to State Street Investment Management in June 2025), Ms Cullen has held senior positions at ABN AMRO International Financial Services Company, the Central Bank of Ireland, JP Morgan Bank Ireland plc and RBC Dexia Investor Services Ireland Limited. Ms Cullen lectures extensively on corporate, bank and investment fund governance for the IoB. She is an assistant professor for the University College Dublin (UCD) Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Ms Cullen holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin and also serves as a non-executive director on the boards of two other financial services organisations. Ms Cullen is a non-executive director of the Manager. Ms Cullen is the chairperson of the Audit Committee for the Manager.

#### **Marie Anne Heeren (Belgium)**

Ms Heeren is Senior Managing Director, Head of the Institutional Client Group for Europe, Branch Manager for State Street Global Advisors Europe Limited's Belgian Branch re-branded to State Street Investment Management in June 2025). In this role Ms Heeren leads the effort for Business Development, Relationship Management and Client Service in Europe. Ms Heeren is a member of SSIM's Senior Leadership Team and the European Executive Management Team. Previously, Ms. Heeren held the positions of Belgium Branch Manager at SSGA Ireland Limited and Head of Continental Europe at SSGAIL. Ms Heeren was also a director on the Board of SSGA Ireland Limited.

Prior to joining SSGA in 2005, Ms Heeren worked at JP Morgan Chase for 5 years, in both London and Brussels. Ms Heeren started with the training program in New York, gaining experience in the Corporate Credit Markets. During her last 2 years at the JP Morgan Brussels office, Ms Heeren held a position in credit sales for Institutional Investors in the Benelux region. Ms Heeren holds a Law degree from the Catholic University of Leuven, Belgium and Heidelberg University, Germany.

#### **Eric Linnane (Ireland)**

Eric Linnane has over 30 years' experience in the financial services industry and is a Managing Director of the Manager. Eric holds the position of Head of Investment Operations and Outsourcing.

Before joining State Street Global Advisors Ireland Limited (re-branded to State Street Investment Management in June 2025), Mr Linnane held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions Mr Linnane joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams in the firm's Middle Office and Relationship Management areas before taking up his current role. Mr Linnane's roles and responsibilities included leading teams within the Portfolio Construction Team responsible for pre and post trade portfolio compliance, trade order generation, trade

allocations, trade settlement, currency management, and inspecie / asset transfers across multiple asset classes providing Mr Linnane with significant experience in Front, Middle and Back Office Operations. Mr Linnane also led teams within the Relationship Management area of State Street Global Advisors Ireland Limited responsible for client relationship management, marketing, business and sales support and performance reporting providing Mr Linnane with experience in direct client servicing and relationship management. Mr Linnane took up his current role in 2013 which includes the management of the outsourcing framework for the Manager. Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street ICAV and previously held director positions on the boards of State Street Global Advisors Ireland Limited.

#### **Ann Prendergast (Ireland)**

Ann Prendergast is an Executive Vice President and Head of the Europe, Middle East and Africa (EMEA) region for State Street Investment Management, the investment management arm of State Street Corporation. She is a member of the SSIM Operating Group and chairs the EMEA Executive Committee.

Prior to this role, Ms Prendergast was CEO of SSGA Europe Ltd (re-branded to State Street Investment Management in June 2025), the entity with responsibility for SSGA's EU businesses. Previously she led the sales and marketing team for the Irish market, having joined the organisation in 2000.

Ms Prendergast also worked with the Bank of Ireland Group in both their fund administration and private banking divisions.

Ms Prendergast holds a Business Studies Degree from the University of Limerick, is a member of the Association of Chartered Certified Accountants (ACCA) and is a Certified Investment Fund Director (CIFD).

#### **Scott Sanderson (UK)**

Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSIM in EMEA, having joined SSGA (re-branded to State Street Investment Management in June 2025) in 2018. He is responsible for supporting SSIM's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by State Street Investment Management. He is also responsible for all aspects of the financial governance of the SSIM EMEA entities. Mr Sanderson has over 22 years' experience in asset management and prior to joining State Street Investment Management and has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon, and has served as executive and non-executive director on various investment management and fund management companies. Mr Sanderson holds an honours degree in Accounting and Financial Analysis from Warwick University and is a member of the Institute of Chartered Accountants in England and Wales. Mr Sanderson serves as a non-executive director on a number of boards, including the Manager and was previously an executive director on the board of State Street Global Advisors Ireland Limited. Mr Sanderson is a member of the Manager's Audit Committee

#### **Nigel Wightman (UK)**

Nigel Wightman has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of State Street Global Advisors in London and joint Managing Director for SSGA (re-branded to State Street Investment Management in June 2025) in Europe. During his executive career Mr Wightman was a director of a number of investment management companies as well as closed and open-ended investment funds in jurisdictions including Ireland, the UK, Luxembourg, Hong Kong and Canada.

Mr Wightman holds a BA and MA in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a non-executive director of a number of fund management and investment management companies and is currently a non-executive director of four such companies of which he is chair of three; he also sits on the investment committees of three charities. Mr Wightman has spent 5 years as a non-executive director at Manager. Mr Wightman is the chair of the Nominations Committee and the Organisational Effectiveness Director for the Manager.

#### **Patrick Mulvihill (Ireland)**

Patrick Mulvihill has over 35 years' experience of international financial services and he has an in-depth knowledge of financial and management reporting, regulatory compliance, operational, risk and credit matters within significant international financial institutions. Throughout his career he has been involved in the development and oversight of major IT infrastructure investment supporting his areas of responsibility.

Mr Mulvihill spent much of his career at Goldman Sachs holding a number of senior management roles based in London and New York. He retired in 2006 as Managing Director: Global Head of Operations, based in London, covering all aspects of Capital Markets Operations, Asset Management Operations and Payment Operations. Prior to this he was Managing Director: Co-Controller based in New York and responsible for all aspects of Accounting and Regulatory reporting.

Mr Mulvihill holds a Bachelor of Commerce Degree from University College Cork and is a Fellow of Chartered Accountants Ireland. In more recent years he has been a non-executive director of a number of financial services companies in Ireland covering Banking, Brokerage and Fund Management and Administration and has been the chair of Audit and Risk Committees.

### **3.2.2. The Depositary**

The Depositary is a private limited company, which was established in Ireland on 22 May 1991. The Depositary is specialised in custody, fund management and related services, and is regulated by the Central Bank.

The Depositary has been entrusted with following main functions:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon subscription for Units have been received;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of the relevant Fund or the Investment Manager acting on behalf of that Fund of such assets and maintaining a record accordingly;
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units are carried out in accordance with applicable Irish law and the Trust Deed;
- (iv) ensuring that the value of the Units is calculated in accordance with the applicable laws and the Trust Deed;
- (v) carrying out the instructions of the Manager unless they conflict with the applicable Irish law or the Trust Deed;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Trust Deed.

The Trustee will comply with applicable laws, including the provisions of the AIFMD Regulations that relate to depositary roles and responsibilities in relation to each Fund. The Trustee has entered into written agreements delegating the performance of its safekeeping

function in respect of certain investments. The liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to a third party.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee with the prior approval of the Central Bank, the termination of the Trust and upon the revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed hereto appoint any duly qualified corporation with the prior approval of the Central Bank to be the trustee in the place of the retiring Trustee. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Trustee of its desire to retire. If no new trustee is appointed within six months of the date of the Trustee's notification of its intention to retire, the Trustee shall serve notice of termination of the Trust provided that the Trustee will continue to act as Trustee and shall be reimbursed accordingly until such time as the Trust has been terminated and authorisation of the Trust by the Central Bank has been revoked. The Central Bank may replace the Trustee with another trustee approved by the Central Bank where it appears to the Central Bank to be desirable in the interests of Unitholders or potential Unitholders.

#### **3.2.2.1 Depositary's liability**

The Trust Deed contains provisions governing the responsibilities of the Trustee, of which the primary responsibility is the safe-keeping of all the assets of the Trust being held on trust for the Unitholders.

The Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Manager, the Trust, the Funds and the Unitholders for any loss arising from the Trustee's negligence or its intentional failure to properly fulfil its obligations. Notwithstanding that standard, the Trustee shall be liable to the Manager, the Trust and the Funds for the loss of financial instruments held in custody, unless it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been

unavoidable despite all reasonable efforts to the contrary. In order to discharge this liability and its responsibility in respect of third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may, in the future and with the prior written consent of the Manager, discharge itself of liability in certain circumstances as provided in the Trust Deed. The Depositary has not to date contractually discharged itself of liability but in time may. The Manager will inform investors before they invest, of any arrangement made by the Trustee to contractually discharge itself of any liability. The Manager will also inform Unitholders of any changes with respect to the Depositary's liability without delay.

The Manager has agreed under the Trust Deed to hold harmless and indemnify the Trustee against all loss, liability, claims and demands arising from the communication of proper instructions reasonably and in good faith by facsimile, orally or by any other means of communication, including any failure to confirm the oral instructions received or for any failure of the confirmation to conform with the said oral instructions. The Manager has undertaken to hold harmless and indemnify the Trustee out of the assets of the Trust against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Trustee by reason of the performance of the Trustee's duties, under the terms of the Trust Deed save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Trustee's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of financial instruments held in custody. The Trustee shall be kept indemnified by and shall be without liability to the Manager, the

Trust or the Funds for any obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Manager, the Trust, the Funds or the Trustee as trustee of the Trust.

### **3.2.2.2 Delegation**

The Depositary has full power to delegate the whole or any part of its safe-keeping functions subject to the terms of the depositary agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 3 to the Prospectus. The latest version of the list of the relevant delegates will be made available to Unitholders on request.

### **3.2.2.3 Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, investment management, financial advice and/or other advisory services to the Manager;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Trust either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Manager or Trust the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Trust;
- (iv) may provide the same or similar services to other clients including competitors of the Manager or Trust;
- (v) may be granted creditors' rights by the Manager in relation to the Trust which it may exercise.

The Manager may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Trust. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Trust. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Manager or the Trust. The affiliate shall enter into such transactions on the terms and conditions agreed with the Manager.

Where cash belonging to the Trust is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be clients or a counterparties of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-delegates include four broad categories:

- (i) conflicts from the sub-delegates selection and asset allocation among multiple sub-delegates influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the boarder relationship, in addition to objective evaluation criteria;
- (ii) sub-delegates, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) sub-delegates, both affiliated and non-affiliated, have only direct relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-delegates may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Trust and its Unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-delegates, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-delegates to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires

employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to Unitholders on request.

### 3.2.3. The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as the Trust's administration and registrar and transfer agent and to procure or provide ancillary services thereto. The Manager has delegated its responsibilities as administrator of the Trust to State Street Fund Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Trust's affairs including the calculation of the Net Asset Value of each of the Funds and the preparation of the financial statements.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. As at 30 September 2018, the Administrator had assets under administration of US\$1,100 billion. The Administrator's registered office is at 78 Sir John Rogerson's Quay, Dublin 2. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the Manager out of the assets of the Trust undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Funds or the Units) arising from third party claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted



delegates, servants or agents in the proper performance of its obligations and duties thereunder and from and against all taxes on profits or gains of the Trust which may be assessed upon or become payable by the Administrator its permitted delegates, servants and agents provided that such indemnity shall not be given where the Administrator or its permitted delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness, or wilful default in the performance or non-performance of its duties thereunder.

The Administration Agreement may be terminated by either party by not less than 90 days' prior written notice to the other party.

Agreements have been entered into with various affiliates and agents to perform certain administrative or representative services or to facilitate the payment of Unit distributions in relevant jurisdictions.

#### 3.2.4. The Investment Manager

State Street Global Advisors Europe Limited also serves as the investment manager to each Fund and, subject to the supervision of the Directors, is responsible for the investment management of the Funds. The Investment Manager provides an investment management programme for each Fund and manages the investment of the Funds' assets. The Investment Manager and other affiliates of State Street Corporation, including SSIM (defined above) make up the asset management business of State Street Corporation.

The Investment Manager provides investment management services to the Funds and has established a Polish branch through which it may also provide these services.

The Investment Manager is authorised by the Central Bank in respect of these services and its investment management business includes but is not limited to management of other Irish authorised undertakings for collective investment.

The Investment Manager has the discretion to delegate to sub-investment managers all the

powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the Funds as the Investment Manager and any Sub-Investment Manager may from time to time agree. A Sub-Investment Manager may further delegate its powers to another Sub-Investment Manager. Any such appointments will be subject to prior approval of the Directors and in accordance with the requirements of the Central Bank. Details of sub-investment managers appointed to any Fund will be available to Unitholders on request and will be disclosed in the Fund's Relevant Supplement or in the periodic reports of the Trust. Fees payable to any Sub-Investment Manager appointed by the Investment Manager shall be paid by the Manager out of the TER.

#### 3.2.5. The Sub-Investment Managers

The Investment Manager has appointed the following discretionary sub-investment manager in respect of certain Funds, as indicated in the Relevant Supplement including, without limitation:

- i. State Street Global Advisors Limited, (appointed pursuant to a Sub-Investment Management Agreement dated 3 August 2021, as may be amended from time to time.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect, incidental, consequential or punitive damages of any kind whatsoever arising out of the performance of its duties.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until

otherwise terminated by the Investment Manager in accordance with the terms of the relevant Sub-Investment Management Agreement.

### 3.2.6. The Global Distributor and distributors

State Street Global Advisors Europe Limited has also been appointed to act as the global distributor of the Trust and to promote and market the Units.

The Global Distributor is authorised to appoint other Distributors, sub-distributors and intermediaries and enter into other similar agreements relating to the distribution of Units. The Global Distributor is authorised to appoint its group companies, including those set out in the “Directory” section of this Prospectus to carry out all or any of its duties and functions upon terms which are substantially similar to the terms of the distribution agreement.

### 3.2.7. Conflicts of interest

The Manager is committed to maintaining and operating effective organisational and administrative arrangements to identify and manage any potential conflicts of interests. The Manager adopted written procedures with respect to conflicts of interest. In formulating the conflicts of interest policy, the Manager has taken into account the fact that it is a member of the State Street Corporation group. Once identified, potential conflicts are referred to the relevant governance body, as appropriate.

The Board, the Manager, the Depositary, the Administrator and other service providers of the Trust, and/or their affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Trust. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Trust. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The risk warning headed “**Conflicts of Interest Risk**” in the “**Risk Information**” section of this Prospectus provide

further details regarding the risks described above.

The Manager has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Trust’s interests being prejudiced, and if they cannot be avoided, ensure that the Trust is treated fairly.

## 3.3. General Meeting of Unitholders

A general meeting of Unitholders of the Trust or meetings of individual Funds or their Classes may be held from time to time.

Notices to the general meeting and other meetings are issued in accordance with Irish law. The notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions.

The requirements as to quorum and majorities at all general meetings will be those set out in the Trust Deed. All Unitholders may attend general meetings in person or by appointing another person as his proxy in writing or by other communication mediums accepted by the Manager.

## 3.4. Rights of Unitholders

**Voting rights:** Each Unit entitles the Unitholder to one (1) vote at all general meetings of the Unitholders of the Trust and at all meetings of a relevant Fund or Class. At any meeting, on a show of hands every Unitholder entered in the register who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its duly authorised representatives shall have one vote and on a poll every Unitholder entered in the register who is present in person or by representative or by proxy shall have one vote for every Unit held by him. Any person entitled to more than one vote

need not use all his votes or cast all the votes to which he is entitled in the same way. Fractions of Units do not entitle their holder to vote.

**Right to receive a share of the profits:** The Units issued are entitled to participate in the net assets allocated to the relevant Fund or attributable to the Class as of the Dealing Day on which they are purchased and up until the date on which they are redeemed.

**Unitholder Rights:** In order to subscribe for Units, Unitholders must complete an Application Form and/or a Dealing Form (as applicable) (the “Forms”). By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the Forms, Prospectus and Trust Deed, together, the “Subscription Documents”). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed “Where to learn more about the Funds” below. The provisions of the Trust Deed are binding on the Manager, the Trustee and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

**Unitholder rights directly against the service providers:** Unitholders generally have no direct rights against the Trust’s service providers. As set out in the Trust Deed, the Trustee will be liable to the Manager, the Trust, the Funds and the Unitholders for any loss arising from the fraud, negligence, bad faith, wilful default or recklessness of the Trustee in the performance of its duties.

The Manager is reliant on the performance of third party service providers, including the Investment Manager, the Trustee, the Administrator and the Auditors, whose details are set out on section titled “Directory”.

Further information in relation to the roles of these service providers is set out in the section titled “Trust and Management Information”.

No Unitholder will have any direct contractual claim against any service provider with respect to such service provider’s default. Any Unitholder who believes they may have a claim against any service provider in connection with their investment in a Fund, should consult their legal adviser.

## 3.5. Financial year and statements

The Trust’s financial year ends on 30 April of each year. The Trust will publish an annual report and audited annual accounts, which will be approved by the Board, within six (6) months of the end of the financial period to which they relate. Unaudited semi-annual reports will also be available no later than two (2) months after the end of the half year in question.

The annual report and the half-yearly report can be obtained or inspected free of charge at the registered office of the Administrator and the Manager and will be made available on the Website. They may also be sent to Unitholders by electronic mail or other electronic means of communication, although Unitholders and prospective investors may also, on request, receive reports by hard copy mail.

## 3.6. Termination

### 3.6.1. Termination of the Trust, or any of its Funds or Classes

The Trust is established for an unlimited period. The Manager may terminate the Trust, any Fund or Class in its absolute discretion, if:

- the Unitholders in that Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the Unitholders of that Fund or Class;
- the redemption of the Units in that Fund or Class is approved by a resolution in writing signed by all of the Unitholders in that Fund or Class;
- the Net Asset Value of the relevant Fund does not exceed or falls below the

Base Currency equivalent of US\$100,000,000 (or such other amount as may be approved by the Manager in respect of any Fund and stated in the Relevant Supplement);

- the Manager deems it appropriate because of an adverse political, economic, fiscal or regulatory environment affecting the relevant Fund or Class;
- following the Maturity Date specified in respect of a Fund in the Relevant Supplement, the Manager determines, in its sole discretion, to terminate the Fund; or
- such other event occurs as may be specified in respect of a Fund in the Relevant Supplement.

In each such case, the Units of the relevant Fund or Class shall be redeemed after giving not less than two (2) weeks' but no more than six (6) weeks' prior notice to all holders of such Units. The Units will be redeemed at the Net Asset Value per Unit on the relevant Dealing Day specified in the notice. Unamortised establishment and organisational expenses shall be borne by the Trust or Fund as applicable.

Redemption proceeds which have not been claimed within the statutory period of six years will be forfeited in accordance with applicable laws and regulations and will form part of the assets of the Trust.

The termination of a Fund will have no influence on the existence of any other Fund. The termination of the last Fund of the Trust will result in the liquidation of the Trust.

The compulsory dissolution of the Trust may be ordered by Irish competent courts in circumstances provided by the AIFMD Regulations and the Act.

### 3.6.2 Partial redemption of Units

The Manager may also determine, in its absolute discretion, to reduce the assets of any Fund or Class through a partial redemption of Units held by all Unitholders in the relevant Fund or Class on a pro rata basis, or such other

basis as the Manager may determine is appropriate in the relevant circumstances, in any of the following events, namely:

- if a Special Resolution is passed by the Unitholders of the relevant Fund or Class, of which not more than six and not less than two weeks' prior notice has been given approving the pro rata partial redemption of the Units;
- at any time provided that prior notice of not less than two and not more than six weeks has been given to the holders of Units;
- if anything occurs which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable (including but not limited to an adverse political, economic, fiscal or regulatory environment) to continue the relevant Fund or Class at its current asset size; or
- on the recommendation of the Investment Manager that the relevant Fund or Class should be reduced in size.

## 3.7. Merger of the Trust, a Fund or a Unit Class

The Unitholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Units of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes. The Board may also decide, subject to at least 30 days' prior notice to the Unitholders in the Class, merge such Class with another Class of the same Fund.

### 3.8. Applicable Law and Jurisdiction

The Application Form shall be governed by and construed in accordance with the laws currently in force in Ireland. It contains a choice of international competence of the courts of Ireland.

There are no legal instruments in Ireland required for the recognition and enforcement of judgments rendered by an Irish court. If a foreign, i.e. non-Irish court, on the basis of mandatory domestic provisions, renders a judgment against the Trust, the rules of the Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), (regarding judgments from EU Member States) or the rules of the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters or of the private international law of Ireland (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

### 3.9. Remuneration policy

The Manager / Investment Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with the AIFMD. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Trust and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Trust or

the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available on the Website. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

The Board has delegated certain activities, in respect of the investment management and risk management of the Funds, to the Investment Manager. The global State Street remuneration policy applies to the Manager’s and Sub-Investment Manager’s employees. Such remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Funds managed by the Manager.

## 4. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Trust's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

References to the Investment Manager in this section shall incorporate references to the Sub-Investment Manager as may be applicable to a particular Fund and disclosed in the Relevant Supplement.

**There can be no assurance that a Fund will achieve its investment objective.**

Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account in that the principal invested in a Fund may fluctuate and is not protected by any government, government agency or other guarantee scheme. Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Units of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

**The price of the Units of a Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.**

**Although the Manager will do its utmost to achieve the investment objectives of each Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the NAV of the Units may increase or decrease and positive or negative returns of different levels may arise.**

**Basis Risk:** A Fund may gain exposure to an Underlying Asset by investing directly into that asset, or by purchasing a derivative instrument that is expected (but not guaranteed) to provide the same returns as the Underlying Asset. Basis Risk occurs when the returns provided by the derivative instrument deviate from the returns of the Underlying Asset.

**Capital Call Risk:** Investors should note that where a Fund provides for Capital Calls there may be no limit on the number of Capital Calls that Unitholders may be asked to make and therefore should take particular note of the provisions on "Mandatory Redemptions" and "Capital Calls and Leverage Policy" below in the Prospectus. The Investment Manager will not and cannot take the individual situations of Unitholders into account in determining whether or not to issue a Capital Call.

**Cash Position Risk:** A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position, its investment returns may be adversely affected, and such Fund may not achieve its investment objective.

Unitholders should be aware that in the event that the Manager declares dividends out of capital in respect of the Units, the capital of the relevant Fund will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in the Fund has been depleted. Unitholders should also be aware that the payment of distributions out of capital by the Manager may have different tax implications for them to distributions of income and you are

therefore recommended to seek tax advice in this regard.

**Concentration Risk:** A Fund may focus its investments in companies or issuers in a particular industry, market, or sector. When a Fund focuses its investments in a particular industry market or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. Any such investment focus may also limit the liquidity of a Fund. In addition, investors may buy or sell substantial amounts of a Fund's Units in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

**Conflicts of Interest Risk:** An investment in a Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: the Investment Manager or its affiliates may provide services to the Fund, such as securities lending agency services, depository, custodial, administrative, bookkeeping, and accounting services, transfer agency, and shareholder servicing, and other services for which the Fund would compensate the Investment Manager and/or such affiliates.

A Fund may enter into securities transactions with the Investment Manager or an affiliate of the Investment Manager where the Investment Manager or an affiliate acts as agent for a Fund in connection with the purchase or sale of securities, or as principal, where the Investment Manager or an affiliate sells securities to a Fund or buys securities from a Fund for its own account.

The Investment Manager on behalf of the Fund may enter into repurchase agreements and derivatives transactions as specified in the

Relevant Supplement including with or through Investment Manager or one of its affiliates. A Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Fund. It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so. Please note, for investments into Money Market Funds managed by the Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations. See further Money Market Fund Regulation Risk below.

There is no assurance that the rates at which a Fund pays fees or expenses to the Investment Manager or its affiliates, or the terms on which a Fund enters into transactions with the Investment Manager or its affiliates or on which a Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the Investment Manager or its affiliates. Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that

may be different from those that will be made by the Investment Manager on behalf of a Fund. For example, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Fund; and (ii) subject to applicable law, the Investment Manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the Investment Manager and its affiliates may buy securities from or sell securities to a Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Fund and otherwise create potential conflicts of interest for the Investment Manager.

The Investment Manager, in connection with its other business activities, may acquire material

non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including a Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Fund by the Depositary or Manager, or by any entities related to such parties, provided that such transactions are carried out as if negotiated at arms' length and are in the best interest of Unitholders. Permitted transactions between a Fund and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to a Fund acting as an external valuer for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in "**Valuation and Calculation of the NAV**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by a Fund to such parties are calculated based on the NAV, a conflict of interest may arise as such fees will increase if the NAV increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Unitholders.

The Investment Manager will be required to provide best execution when executing orders or transmitting orders on behalf of the Fund. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the Fund's behalf, the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. In determining what constitutes best



execution, the Investment Manager may consider additional factors they deem relevant, including, but not limited to, the breadth of the market in the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. When executing or transmitting orders on behalf of the Fund, the Investment Manager will take into account any specific instruction from Directors of the Manager of their duly authorised delegate regarding execution of the order.

A director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that she has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Fund. A Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

**Counterparty Risk:** Each Fund will be subject to credit risk with respect to the counterparties if such Fund enters into derivatives contracts, foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Fund(s) may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting in a loss to such Fund(s). A Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in

such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realize on collateral and another institution may be substituted for that financial institution without the consent of the impacted Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Fund would be subject to any increased credit risk associated with those transactions. Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realise on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

OTC Derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC Derivative contract.

**Currency Hedging Risk:** When a derivative is used as a hedge against a position that a Fund holds, any gain generated by the derivative generally should be substantially offset by losses on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between a derivative and its reference asset. Where a Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will also generally be affected by the volatility of both the securities included in the Fund's portfolio, and the volatility of the Base Currency of the Fund relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Fund's currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Fund's currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. There can be no assurance that the Fund's hedging transactions will be effective. The effectiveness of a Fund's currency hedging strategy will also generally be affected by the volatility of both its Underlying Assets (or as the case may be, its Eligible Assets), and the volatility of the Fund's Base Currency relative to the currencies to be hedged. Increased volatility can reduce the effectiveness of the Fund's currency hedging strategy. Significant differences between a Fund's Base Currency interest rates and foreign currency interest rates may further impact the effectiveness of the Fund's currency hedging strategy. The Fund will bear the costs associated with any such hedging transaction, regardless of any gain or loss experienced on the hedging transaction.

There can be no guarantee that the Investment Manager will be successful in such hedging activities and unsuccessful hedging activities may have a material impact on Unitholder's

returns. Recent regulatory changes in a number of jurisdictions require that certain currency transactions be subject to collateral requirements. These changes could increase the costs to a Fund of entering into currency transactions.

**Currency Risk:** Investments in issuers in different countries are often denominated in currencies different from a Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of a Fund's investments denominated in those currencies. The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the European Monetary Union (the "EMU") and membership of the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU and/or EU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments. Some of the Funds may operate in Euro and may hold Euro and Euro denominated securities and other obligations directly or as collateral. Many of the countries that participate in the Euro (each a "Eurozone Country") are currently being affected by severe political and economic difficulties, in some cases requiring emergency assistance by way of sovereign and non-sovereign funding and debt. These difficulties have had a corresponding negative effect on financial markets, investor sentiment and credit ratings of institutions affected Eurozone countries and could potentially lead to certain Eurozone countries abandoning or being forced to withdraw from the Euro. Such Funds may be adversely impacted by these developments and effects, which may include a significant devaluation of the securities in which

such Funds invest and/or a situation whereby any such Fund is no longer able to achieve its stated objective. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Fund's assets, such hedging transactions may not have the desired effect or may cause a Fund to lose money.

**Cybersecurity Risk:** With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as the Trust) and its service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Manager or the Depositary, a sub-custodian, Central Administrator, or other affiliated or third-party service providers may adversely affect the Trust or its Unitholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of Unitholders' or other transactions, affect a Fund's ability to calculate its NAV, cause the release of private Unitholder information or confidential Trust and/or Fund information, impede trading, cause reputational damage, and subject the Trust to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of Trust assets and transactions, Unitholder ownership of Units, and other data integral to the functioning of the Trust and each Fund inaccessible or inaccurate or incomplete. The Trust may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. The Trust and its Unitholders could be negatively impacted as a result. While the Investment Manager, Depositary and Administrator have established business continuity plans and

systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Trust relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Trust from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

**Depositary and Custodial Risk:** There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold a Fund's investments or settle Funds' trades. The Depositary will hold assets in compliance with applicable laws (including but not limited to the AIFMD Directive and AIFMD Regulations) and such specific provisions as agreed in the depositary agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from the insolvency of the Depositary or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

An affiliate of the Investment Manager serves as the Depositary of the Trust's assets. See also "**Conflicts of Interest Risk**" above.

**Debt Securities Risk:** Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. The values of debt securities may increase or decrease as a result of the following: market

fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Specific risks that may be part of debt securities risk include the following:

- Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in the value of the security. It

is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Fund will be subject also to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts and other transactions.

- **Extension Risk:** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.
- **Income Risk:** A Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its investment objective.
- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a

Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Falling interest rates also create the potential for a decline in a Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of a Fund's investments.

- **Below Investment Grade Securities Risk:** In the unlikely event that a Fund is exposed to the securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds"), the Unitholders should be aware that such securities lack strong investment characteristics, are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk

of default than higher-rated securities, and their values can decline significantly over short periods of time and some of a Fund's investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may fall substantially and the Fund could lose some or all of the value of its investment. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Fund to sell certain securities at prices used in calculating the Fund's NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Fund are prepaid. In any such case, a Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund's income.

- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

If indicated in the Relevant Supplement, the Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

**Defensive Positions Risk (non-principal risk):** In response to actual or perceived adverse market, economic, political, or other conditions, a Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. There is no guarantee that a defensive strategy will work as intended.

**Deflation Risk:** Deflation risk is the risk of a decrease in the general price level of goods and services. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

**Derivatives Risk:** The Funds may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund's Relevant Supplement will indicate

if and how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Investment Manager anticipated or a different or less favourable effect than the Investment Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, currency, rate, or index underlying the derivative; the risk that the Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

**EMIR and OTC Derivatives contract risk.** As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or "EMIR", OTC Derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions and certain OTC Derivatives. As a result, collateral may need to be exchanged between a Fund and trading counterparties to cover daily mark-to-market exposures of either party under such transactions. This may necessitate the amendment of the existing OTC Derivative contracts which would result in additional costs. The variation margin rules will also require certain haircuts to be applied to collateral received for OTC Derivative contracts, which will vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Fund's assets being available for allocation to the Fund's investment policy.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Trust, although this may include an increase in the overall costs of entering into and maintaining OTC Derivative contracts.

**Errors, Error Correction Policies and Unitholder Notification:** The Manager, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation

of the NAV of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Trust or the Unitholders.

The Manager, may, in its sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Units. The Manager may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Trust or Unitholders will be paid. In addition, subject to policies approved by the Manager consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, Unitholders who purchase or redeem Units during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensatable error or other mistake.

Unitholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Units they hold or NAV at which such Units were issued, or to the redemption monies paid to such Unitholder.

**FATCA Risk:** The Trust will require Unitholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Trust may be unable to comply with its FATCA obligations if Unitholders do not provide the required certifications or information. In such circumstances, the Trust could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Trust and all Unitholders may be adversely affected in such circumstances.

**Financial Institution Risk:** Some instruments in which a Fund directly or indirectly invests are issued or guaranteed by financial institutions,

such as banks and brokers, or are collateralized by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments of issuers in financial industries. Financial institutions may be particularly sensitive to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. Adverse developments in banking and other financial industries may cause a Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition or the earnings or operations of a financial institution and on the types and amounts of businesses in which a financial institution may engage. An investor may be delayed or prevented from exercising certain remedies against a financial institution.

**Frequent Trading/Portfolio Turnover Risk:** A Fund may engage in active and frequent trading of its portfolio securities. Fund turnover generally involves a number of direct and indirect costs and expenses to the trading Fund, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Fund.

**Geographic Concentration Risk:** A Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.



**Index Risk:** It is possible that an Index referenced by the Investment Manager in relation to any Fund or Underlying Asset or as the case may be, Eligible Asset will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the referenced Index with another index which it considers to be appropriate in light of the investment strategy of the applicable Fund and the purpose of such referencing. The use of and/or transition to any such substitute Index may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant Index, the Fund may be closed.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline.

**Inflation-Indexed Securities Risk:** The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, a Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Depending on the changes in inflation rates during the period a Fund holds an inflation-indexed security, such Fund may earn less on the security than on a conventional bond. In relation to actively managed strategies in particular, changes in the values of inflation indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Investment Manager. The principal amounts of inflation-indexed securities are typically only adjusted periodically and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

**Investment Risk:** Investment risk includes the possible loss of the entire amount of capital that

a Unitholder invests. The value of securities and other investments held by the Fund may increase or decrease, at times rapidly and unexpectedly. Unitholders' investments in a Fund may at any point in the future be worth less than their original investments. Accordingly, it is important that Unitholders periodically evaluate their investments in a Fund.

**Investment Style Risk – Geographic Focus – United Kingdom:**

The Funds will concentrate investment exposure on the UK and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The UK has one of the largest economies in Europe and the U.S. and other European countries are substantial trading partners of the UK. As a result, the UK economy may be impacted by changes to the economic condition of the U.S. and other European countries. The UK economy, along with certain other EU economies, experienced a significant economic slowdown during the recent financial crisis and certain British financial institutions suffered significant losses, were severely under-capitalized and required government intervention to survive. The UK economy relies heavily on the export of financial services to the U.S. and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the UK economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth. In the past, the UK has been a target of terrorism. Acts of terrorism in the UK or against British interests abroad may cause uncertainty in the UK financial markets and adversely affect the performance of the issuers to which the Fund has exposure.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or

complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Funds' investments.

**Issuer Risk:** The value of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

**Large Unitholder risk:** To the extent a large proportion of the Units of a Fund are held by a small number of Unitholders (or a single Unitholder), including funds or accounts over which the Investment Manager has investment discretion, a Fund is subject to the risk that these Unitholders will purchase or redeem their Units in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Fund to conduct its investment program and may result in the impositions of suspensions and gates.

**Leveraging Risk:** Certain transactions, including, for example, certain derivatives transactions will create investment leverage. **When a Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded including that a decrease in the value of the asset to which the Fund has exposure may result in a greater decrease in the value of the Fund.** This is because leverage generally creates investment risk with respect to a larger base of assets than the Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Fund's underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Fund. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses

to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment or margin obligations or to meet asset segregation or coverage requirements.

**Libor risk:** The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR for risk reducing and efficient portfolio management purposes. In 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced its intention to phase out LIBOR and has now ceased publishing all LIBOR settings other than 1-, 3- and 6-month synthetic US dollar LIBOR settings that are planned to cease at the end of September 2024. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR. There remains uncertainty regarding the adoption of these replacement rates. The replacement and discontinuation of LIBOR introduced challenges and uncertainties for market participants that hold financial transactions or investments referencing LIBOR. The replacement and discontinuation of LIBOR may affect the value, liquidity or return of certain transactions and investments. In addition, any substitute reference rate and any pricing adjustments imposed by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades.

**Limited Investment Programme Risk:** An investment in any Fund, or even in a combination of Funds, is not intended to be a complete investment programme but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment programme. See further Suitability Risk below.

**Liquidity Risk:** Liquidity risk is the risk that a Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

Illiquid securities that may be held in accordance with applicable law ("Permitted Illiquid Securities") may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, Permitted Illiquid Securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value Permitted Illiquid Securities accurately. The market for certain investments held by a Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of Permitted Illiquid Securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Manager employs an appropriate liquidity risk management process, which takes into account financial derivative instrument transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may

determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions described in the "**Redemption – Redemption limits**" section of this Prospectus or suspend dealings in the relevant Fund as described in the "**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**" section of this Prospectus.

**Low Short-Term Interest Rates:** At the date of this Prospectus, short-term interest rates are at historically low levels, and so any Fund that significantly invests in Money Market Funds may experience low yield. It is possible that any such Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay dividends and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that any such Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

**LVNAV MMF Valuation Risk:** LVNAV MMFs currently use the amortised cost valuation method to value their investments. The amortised cost valuation method initially prices an instrument at its cost and thereafter assumes a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates or the market value of the instrument. Use of the amortised cost valuation method generally allows the relevant LVNAV MMF to maintain a Stable NAV per Share. It is possible under certain circumstances that LVNAV MMFs will not be able to maintain a Stable NAV per Share and their NAV will fluctuate

**Market Risk:** Market prices of investments held by a Fund may increase or decrease, at times rapidly or unpredictably. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or

recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline and be worth less than Unitholder's original investment if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

**Market Disruption and Geopolitical Risk:**

Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led and in the future may lead to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have

significant adverse effects on currency and financial markets and on the values of the Funds' investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held on behalf of the Trust.

To the extent a Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

**Russia Sanctions Risk:** Sanctions threatened or imposed by a number of jurisdictions, including the United States, the EU and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact

that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use, fair valuation procedures approved by the AIFM to value certain Russian securities, which could result in such securities being deemed to have a zero value.

**Money Market Fund Investment Risk:** Each Fund may invest in LVNAV MMFs including in excess of 100%. If the Stable NAV per Share of an LVNAV MMF deviates from the NAV of the LVNAV MMF Fund by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant LVNAV MMF.

If the market value of investments held by a LVNAV MMF into which a Fund invests changes substantially, the relevant LVNAV MMF may not be able to maintain a Stable NAV per Share. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the LVNAV MMF experiences significant redemption requests. Where that LVNAV MMFs' weekly liquidity falls below and daily redemptions exceed certain thresholds, a LVNAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions, impacting any invested Fund's ability to redeem its holding in the LVNAV MMF. If such suspension exceeds certain duration the LVNAV MMF shall automatically cease to be a LVNAV MMF.

**Money Market Fund Regulation Risk:** The European Commission and Parliament have implemented regulatory changes that will affect the structure and operation of Money Market Funds. The revised regulations impose specific liquidity requirements on Money Market Funds, permit (and in some cases require) Money Market Funds to impose liquidity fees on redemptions, gates or suspensions restricting redemptions from the Money Market Funds. There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes could significantly affect the Money Market Fund industry generally and the operation or

performance of a MMF into which a Fund invests specifically and may have significant adverse effects on such MMF's investment return and its liquidity therefore impacting any Fund invested into such MMF. See "**Risk of Investments in other UCIs**" below.

**No Investment Guarantee equivalent to Deposit Protection:** A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Trust is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Units may go down as well as up and investors may not get back any of the amount invested.

**OTC Clearing Risk:** Certain derivatives transactions entered into by a Fund will be required to be centrally cleared. In a cleared derivatives transaction, a Fund's counterparty to the transaction is a central derivatives clearing organisation or clearing house rather than a bank or dealer. A Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. A Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. A Fund's clearing members guarantee a Fund's performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by a Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to a Fund on its cleared derivatives position. Also, a Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on Fund's behalf. In that case, the transaction might have

to be terminated and a Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to a Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Fund's ability to engage in or increase the cost to a Fund of derivatives transactions and could make the use of derivatives by the Fund impractical or generally undesirable. These regulations are new and evolving so their potential impact on a Fund and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result and in the meantime, as noted above, central clearing exposes Funds to new kinds of risks and costs.

**Provisional Allotment Risk:** As the Manager may provisionally allot Units to proposed investors prior to receipt of the requisite subscription monies for those Units, the Fund may suffer losses as a result of the non-payment of such subscription monies.

**Repurchase Agreements:** Repurchase agreements may be viewed as loans made by a Fund which are collateralized by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If a Fund's counterparty should default on its obligations and a Fund is delayed or prevented from recovering the collateral or if the value of the collateral is insufficient, a Fund may realize a loss.

**Risks relating to the Umbrella Fund Structure:** The Trust is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Trust is a single legal entity that may operate or have assets held on its behalf or be subject to claims

in other jurisdictions that may not necessarily recognise such segregation.

**Risk of Investment in Other UCIs:** When a Fund invests in another UCI, it is exposed to the risk that such UCI will not perform as expected. Such a Fund is exposed indirectly to all of the risks applicable to an investment in such UCI. In addition, lack of liquidity in the underlying UCI could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the UCI at a time or at a price it might consider desirable and the Fund may achieve a reduced investment return. The investment policies and limitations of the other UCI may not be the same as those of the Fund, as a result, the Fund may be subject to additional or different risks or may achieve a reduced investment return, as a result of its investment in such UCI.

If a UCI is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its units may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. A Fund investing in a UCI bears its proportionate share of the fees and expenses of any UCI in which it invests. The Investment Manager or an affiliate may serve as investment manager and/or advisor to a UCI in which the Fund may invest, leading to potential conflicts of interest. For example, the Investment Manager or its affiliates may receive fees based on the amount of assets invested in the UCI. Investment by a Fund in the UCI may be beneficial to the Investment Manager or an affiliate in the management of the UCI, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Investment Manager may have an incentive to invest a Fund's assets in a UCI sponsored or managed by the Investment Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in such UCI over a different UCI sponsored or managed by others. Similarly, the Investment Manager may have an incentive to delay or decide against the sale of interests held by a Fund in a UCI sponsored or managed by the Investment Manager or its affiliates. It is possible that other

clients of the Investment Manager or its affiliates will purchase or sell interests in a UCI sponsored or managed by the Investment Manager or its affiliates at prices and at times more favourable than those at which an invested Fund does so. See also Money Market Fund Investment Risk above.

**SFDR – Fund Classification Risk:** SFDR is an EU Regulation that aims to deliver greater transparency on the degree of sustainability of financial products and to harmonise sustainability-related disclosure requirements in the financial services sector. In the first phase of its implementation, information regarding an Investment Manager's and / or Sub-Investment Manager's approach to the integration of sustainability risks in investment decisions must be included in the Prospectus. As part of this initial phase, Funds must also be classified under criteria established by SFDR. That is, (i) whether or not Sustainability Risks are integrated into investment decisions made for a Fund (Article 6 of SFDR) and (ii)(a) if a Fund promotes environmental and/or social characteristics (Article 8 of SFDR) or (ii)(b) if a Fund has sustainable investment as its objective (Article 9 of SFDR).

As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been adopted but certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Funds have been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and classification(s) indicated in this Prospectus and the Website are subject to change and may no longer apply.

**Sustainability Risks:** A Fund will indicate that it integrates or does not integrate Sustainability Risk in its Relevant Supplement. Sustainability Risk is defined in SFDR as an environmental, social or governance event or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Integrating Sustainability Risk into the Fund's investment process does not assure

the mitigation of any or all Sustainability Risk and the degree to which management of Sustainability Risk can be integrated into the management of the assets of any Fund will depend on the characteristics of that Fund.

A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment. This change to the profile of the underlying investment may only become apparent over time and at the time it is realised in the Fund's portfolio, the change in value or liquidity may be sudden and/or material. Investment decisions that integrate Sustainability Risks may include assumptions as to how such risks may materialise in the future. These assumptions may be incorrect or incomplete and the Sustainability Risk may not manifest at all or as anticipated. Any deterioration in the financial profile of the underlying investment may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

The performance of Funds that do not integrate Sustainability Risk in their investment processes may be more negatively impacted by Sustainability Risk events materialising than those Funds that do.

#### **Sovereign Risk/ Sovereign Debt Obligations**

**Risk:** A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Fund may

be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment grade ("junk" bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

**Suitability Risk:** Where a Fund provides for Capital Calls, an investor should only invest if it has the financial ability to do so for a substantial period of time. Such a Fund has been designed to meet long-term financial goals and is not suitable as a short-term investment or as a vehicle for frequent trading. See "**Mandatory Redemptions**" below in the Prospectus.

**UNLESS OTHERWISE SEPARATELY AGREED IN WRITING, NEITHER THE MANAGER NOR ANY AFFILIATE OF THE MANAGER WILL ASSESS THE INDIVIDUAL SUITABILITY OF ANY QUALIFYING INVESTOR'S INVESTMENT INTO OR ALLOCATION TO THE FUND(S) TO MEET CASHFLOW LIABILITIES SPECIFIC TO THAT INVESTOR.**

**EACH INVESTOR SHOULD CONSULT A STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT, INVESTMENT CONSULTANT OR OTHER FINANCIAL ADVISER FOR INDEPENDENT ADVICE IN RELATION TO: (A) THE SUITABILITY OF AN INVESTMENT INTO THE FUNDS FOR THE INVESTOR (B) THE SUITABILITY OF THE ALLOCATION TO THE FUNDS IN ORDER TO MEET THE INVESTOR'S UNDERLYING CASH FLOW LIABILITIES (C) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, EXCHANGING, REDEEMING OR DISPOSING OF UNITS; (D) ANY FOREIGN EXCHANGE RESTRICTIONS TO WHICH THEY ARE SUBJECT IN THEIR OWN COUNTRIES IN RELATION TO THE PURCHASE, HOLDING, EXCHANGING,**

**REDEEMING OR DISPOSING OF UNITS; (E) THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, EXCHANGING, REDEEMING OR DISPOSING OF UNITS; AND (F) THE PROVISIONS OF THIS PROSPECTUS. UNLESS OTHERWISE AGREED IN WRITING, NONE OF THE MANAGER OR ANY OF ITS AFFILIATES UNDERTAKES TO GIVE ADVICE IN A FIDUCIARY CAPACITY IN CONNECTION WITH THE OFFER AND SALE OF UNITS IN THE TRUST OR ANY FUND.**

**Tax Risk:** The tax information provided in the "**Tax Information**" section is based on the law and rules currently applied in Ireland as at the date of this Prospectus and is subject to change (prospective or retroactive) from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the Trust and any Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective and/or alter the after-tax returns to Unitholders.

The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of each Unitholder. The information in the "**Tax Information**" section is not exhaustive and does not constitute legal or tax advice. Prospective Unitholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Trust, the relevant Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the Trust or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Trust or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains



arising on its investments. The Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Manager may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Trust obtains a repayment of foreign tax, the NAV of a Fund will not be restated and the benefit will be allocated to the then-existing Unitholders ratably at the time of repayment.

**Umbrella Collection Accounts:** Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account in the name of the Trust. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the NAV of the Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the Trust there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the NAV of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Trust during this period, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Fund of the Trust, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the Trust would have sufficient funds to repay any unsecured creditors.

**Valuation Risk:** A Fund's investments will typically be valued at the relevant market value, in accordance with the Trust Deed and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the Manager at fair value using prices provided by a pricing service or, alternatively, broker-dealers or other market intermediaries (and at times may be a single broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If relevant information is not available from any of those sources or the Manager considers it unreliable, the Manager may value a Fund's assets based on such other information as the Manager may in its discretion consider appropriate. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security and to the extent a Fund sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When a Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on

the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Fund to value its own assets.

# 5. Units

## 5.1. Types of Units

Units are available in registered form only and ownership will be demonstrated by an entry in the Unitholders' register. Written confirmation of ownership shall be issued to Unitholders; however no physical Unit certificates will be issued.

Registered Units may also be issued in fractions of Units, which are rounded up or down to four decimal places. Fractions less than 0.0001 of a Unit will not be issued nor will subscription or redemption monies representing less than 0.0001 of a Unit be returned to the Unitholder. Fractional Units will be entitled to participate on a pro rata basis in the net assets attributable to the Fund or Class to which they belong but do not confer any voting rights on their holder.

Units do not include rights of priority, subscription rights, options or other special rights. Units are transferable to eligible investors only.

## 5.2. Classes

The Manager may from time to time offer Units of each Fund in various Classes. Each Class will accommodate different characteristics, such as fee arrangements, minimum subscription or holding levels, currency, dividend policies, etc. the details of which are set out in the Relevant Supplement. The Manager is authorised to issue Units in any Class at the respective NAV per Unit, determined in accordance with Trust Deed and to create new Classes of Units provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class. In addition, the Manager is also authorised to discontinue offering one or more Classes. Information regarding the availability of Classes for each Fund can be found in the Dealing Forms available on the Website.

At the date of this Prospectus, the Manager offers the following Classes:

Unit Class	Eligible Investors
<b>B</b>	Institutional investors who have entered into a Qualifying Agreement and who are Qualifying Investors

## 5.3. Base Currencies

Each Fund is denominated in a Base Currency and Classes are issued in that Base Currency. Details of available Base Currencies for each Fund are set out in the Relevant Supplement.

## 5.4. Minimum investments and holdings

The minimum initial and subsequent subscription amounts as well as the ongoing minimum holding per Class are set out below. These minimums may be waived by the Manager or its duly authorised delegate. The Manager may redeem holdings of any Unitholder that fall below these minimums at any time.

<b>Unit Class</b>		<b>B Single Maturity Funds</b>	
Minimum* Initial Investment and Minimum Holding		£1,000,000.-	
Minimum* Subsequent Investment and Redemption Amount		£100,000.-	

\* minimum as indicated in this table or as otherwise set out in the Relevant Supplement.

## 5.5. Subscription

Investment in Units in the Trust is limited to Qualifying Investors. To be entered on the register of Unitholders investors must:

- (i) apply for or acquire Units in the Trust with a value not less than €100,000 or the Base Currency equivalent (or such other amount as the Central Bank may specify from time to time as the minimum subscription amount for Qualifying Investors); and
- (ii) certify in writing that
  - (a) they are Qualifying Investors,
  - (b) that they are aware of the risk involved in investment in the Trust
  - (c) that they are aware of the fact that inherent in the investment is the potential to lose all of the sum invested; and
  - (d) that they are aware where a Fund provides for Capital Calls there may be no limit on the number of Capital Calls that Unitholders may be asked to make.

**Application procedure:** Initial applications for Units must be made using the Application Form for each Class that is available from the Administrator or on the Website. Amendments to or updates of the details provided in the Application Form will only be effected by an original written signed instruction.

Completed hard-copy original Application Forms and supporting anti-money laundering documentation should be sent by post to the Administrator at the risk of the applicant by the Dealing Deadline and before an account can be opened as specified for each Fund in the Relevant Supplement using the details included in the Application Form. The Administrator has the right to request additional information if required. In addition to the Application Form and the information requested by this form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may prevent or delay the processing of the application and prevent an applicant from subscribing for Units.

The Administrator will seek to return any monies received prior to the Application Form being accepted (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation). The Manager, the Administrator as well as agents of the Administrator, will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Manager prior to receiving clear and complete applications.

Unitholders may also subscribe via dealing platforms or other electronic means which have been approved by the Manager or its delegates. Investors wishing to transact through a dealing platform or via electronic means should contact the Manager for a list of approved dealing platforms and investors are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

Earlier dealing deadlines may apply for subscriptions via dealing platforms or other electronic means. Unitholders must refer to the provider of the dealing platform or electronic means or nominee service provider for the dealing deadlines that apply.

**Subscription procedure:** Once the application has been accepted and an appropriate account has been opened by the Administrator, investors may subscribe for Units on any Dealing Day. Subscription requests can be placed by obtaining and completing a Dealing Form. Dealing Forms may be obtained by contacting the Administrator or the Distributor.

Subscriptions may be placed by submitting the Dealing Form by facsimile or email in accordance with the instructions set forth on the form.

Alternatively, investors may purchase Units in a Fund using the nominee services offered by a Distributor or sub-distributor or its correspondent bank. Distributors or sub-distributors that offer nominee services are

either domiciled in countries that have ratified the resolutions adopted by the FATF or their correspondent bank is domiciled in a FATF country. The distributors, sub-distributor(s) or their correspondent bank(s) may subscribe for and hold the Units as a nominee in its own name but for the account of the investor and will thereafter send a letter of confirmation to the investor confirming the subscription of the Units. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Units as well as request direct ownership by submitting an appropriate request in writing to the relevant sub-distributor or Depositary.

Dealing Forms received after the Dealing Deadline will be treated as a request for subscription on the following Dealing Day, unless otherwise the Manager or its duly authorised delegate, in exceptional circumstances, decides to accept subscription requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point.

The Manager or its duly authorised delegate may accept or reject, in whole or in part, any application for Units at its discretion. If a subscription request is rejected, the Administrator will seek to return any monies received (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation).

The Manager is also empowered to impose such restrictions, including the compulsorily redemption of Units, it believes are necessary to ensure that no Units are acquired or held by any person who might expose the Manager or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority (see “Mandatory redemption” below). In addition, the Manager may decide to restrict or suspend the issuance of Units for a limited or unlimited duration if this is in the interest of the Trust and/or Unitholders

**Settlement of subscription:** Subscription payments, in the relevant Base Currency,

should be sent by wire transfer to the account specified in the Dealing Form by the Settlement Deadline. If cleared funds representing the subscription monies are not received by the Settlement Deadline, any allotment of Units made in respect of such subscription may be cancelled. The Administrator will inform the investor that the application has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Deadline, if any, will be returned to the investor at its risks and costs, without interest. Notwithstanding cancellation of the allotment of Units, the Manager may charge the investor for any expense incurred by the Trust or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Manager will have the right to redeem all or part of the Unitholder’s holding of Units in the relevant Class in order to meet those charges.

More specifically, the Manager may restrict or prevent the ownership of Units in the Trust by any person, firm or corporate body, and without limitation, by any U.S. Person. For such purposes, the Manager may:

- decline to issue any Unit and decline to register any transfer of a Unit, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding Units in the Trust;
- at any time require any person whose name is entered in, or any person seeking to register the transfer of Units on, the register of Unitholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Unitholder’s Units rests or will rest in a person who is precluded from holding Units in the Trust; and
- where it appears to the Manager that any person who is precluded from holding Units in the Trust either alone or in conjunction with any other person is a beneficial owner of Units, compulsorily redeem from any such Unitholder all Units held by such Unitholder in the following manner:

1. the Manager shall serve a redemption notice upon the Unitholder, bearing such Units or appearing in the register of Unitholders as the owner of the Units to be redeemed, specifying the Units to be redeemed as aforesaid, the price to be paid for such Units, and the place at which the redemption price in respect of such Units is payable. Immediately after the close of business on the date specified in the redemption notice, such Unitholder shall cease to be a Unitholder and the Units previously held by it shall be cancelled.
2. Units specified in any redemption notice shall be redeemed at the Redemption Price.
3. payment of the redemption price will be made to the owner of such Units in the relevant Base Currency, except during periods of exchange restrictions, and will be deposited by the Manager with a bank in Ireland or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Unit certificate or certificates representing the Units specified in such notice. Upon deposit of such price as aforesaid no person interested in the Units specified in such purchase notice shall have any further interest in such Units or any of them, or any claim against the Trust or its assets in respect thereof, except the right of the Unitholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Unit certificate or certificates as aforesaid.
4. the exercise by the Manager of the powers conferred by the Trust Deed in this respect shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Units by any person or that the true ownership of any Units was otherwise than appeared to the Manager at the date of any redemption notice, provided that in such case the said powers were exercised by the Manager in good faith.

**Subscription pricing:** Except during an initial offer period, the Manager operates “forward pricing” for all Funds, i.e. by reference to the Subscription Price calculated as at the Valuation Point for the relevant Dealing Day. Unless otherwise specified in a Relevant Supplement the Manager may operate an Anti-Dilution Levy in respect of each of the Funds (as more specifically described in the section headed “**Adjustments**”)

**Subscription in-kind:** With prior approval of the Manager, investors may be permitted to subscribe for Units in-kind, provided the composition of such contribution in-kind is consistent with the investment limits contained in this Prospectus as well as with the investment objective and policy of the Fund as described in the Relevant Supplement. In accepting or rejecting such a contribution at any given time, the Manager shall take into account the interest of other Unitholders and the principle of fair treatment. No Units shall be issued until such contribution in-kind have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the Fund. The Depositary shall be satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the contribution in-kind concerned calculated in accordance with the procedures for the valuation of the assets of the Trust. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for costs which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Board may consider represents an appropriate provision for any costs to be paid to the Fund

as a result of the direct acquisition by the Fund of the Investments.

**Adjustments on Subscription:** If at any time the Manager determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the NAV in effect on the Dealing Day was incorrect, the Manager will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Unitholder, which arrangements may include redeeming a portion of such Unitholder's holding for no additional consideration or issuing new Units to such Unitholder for no consideration, as appropriate, so that the number of Units held by such Unitholder following such redemption or issuance, as the case may be, is the number of Units as would have been issued at the correct NAV. In the event that the Manager elects not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, the NAV will be less than it would have been had such amounts been collected.

## 5.6. Redemption

**Redemption procedure:** Redemption requests can be made on any Dealing Day and must be made using the Dealing Form which is available from and should be sent to the Administrator in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement.

Dealing Forms received after the Dealing Deadline will be treated as a request for redemption on the following Dealing Day unless the Board or its duly authorised delegate, in exceptional circumstances, decides to accept redemption requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point. Redemption requests shall be irrevocable. Unitholders who subscribed for Units via a dealing platform or other electronic means may only request redemption of their Units via this same dealing platform or electronic means. The Manager or the Administrator will only

process redemption applications that it considers clear and complete. Applications will be considered complete only if the Manager or the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Manager, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The redemption of Units of a Fund or Class shall be suspended whenever the determination of the NAV per Unit of such Fund or Class is suspended by the Manager, as described in the section "**Temporary Suspension of NAV calculation and Dealings**" below. The redemption of Units of a Fund or Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Unitholders so require and in the circumstances further described in the section "**Redemption limits**" below.

**Settlement of redemption:** Redemption proceeds will be paid by the Settlement Deadline. Payment of redemption proceeds will be made only to the account of record, at the risks and costs of the redeeming Unitholder, and are made in the relevant Base Currency.

The Manager, the Administrator as well as agents of the Administrator will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

**Redemption Pricing:** Units shall be redeemed at the applicable NAV per Unit obtained on the Dealing Day on which redemption is effective.

In addition Anti-Dilution Levy may be charged as described in the section "**Adjustment**" below.

**Redemption limits:** If redemption requests on any Dealing Day exceed 10% of the Units in any Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Units rateably. Any deferred redemption requests



shall be treated in priority to any requests received on each subsequent Dealing Day.

**Redemption in-kind:** Provided that the Trustee is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the existing Unitholders, the Manager may choose to redeem Units in kind. All Unitholders shall be treated fairly. A determination to provide redemption in kind may be solely at the discretion of the Manager where a redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the NAV of a Fund. In this event, the Manager will, if requested, sell the assets on behalf of the Unitholder. The costs of such sale will be charged to the relevant Unitholder. For the avoidance of doubt, consent from a redeeming Unitholder will only be required where that Unitholder is requesting to redeem a number of Units less than 5% of NAV of the relevant Fund.

The Manager, on receiving a redemption request from a Unitholder, will elect that instead of the Units being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Unitholder of Investments (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments (and all liabilities attached thereto) is approved by the Depositary. The assets to be transferred shall be selected at the discretion of the Manager with the approval of the Trustee and taken at their value used in determining the redemption price of the Units being so repurchased. Such value may be reduced by such amount as the Manager may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Trust as a result of the direct transfer by the Manager of the Investments (and all liabilities attached thereto) or increased by such amount as the directors may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Trust in the disposal of the Investments (and all liabilities attached thereto) to be

transferred. The shortfall (if any) between the value of the Investments transferred (and all liabilities attached thereto) on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Unitholders shall be borne by the redeeming Unitholders.

**Mandatory redemption:** The Units of any Fund, or the Units of a particular Unitholder, as applicable, may be compulsorily redeemed by the Manager in the following circumstances:

The Manager may instruct the Administrator to redeem all the Units of any particular Class held by a Unitholder if its holding in the relevant Class falls below the relevant Minimum Holding. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder thirty days to purchase additional Units to meet the minimum requirement. The Manager reserves the right in the future to vary this mandatory redemption amount.

The Investment Manager may instruct the Administrator to redeem all or any Units of a Unitholder that fails to meet a Capital Call, in whole or in part, by its due date. Where the failure to meet the Capital Call is partial, the Investment Manager may instruct the Administrator to redeem that number of Units equal to the sum of any shortfall of the paid in amount and any applicable Anti-Dilution Levy. In these circumstances, this Anti-Dilution Levy will include as part thereof, the redeeming Unitholder's share of losses, costs, expenses, penalties or other assessments payable on the sale or termination of the relevant Fund's investments, in order to fund the redemption.

Where the Manager becomes aware that a Unitholder is (i) a U.S. Person; (ii) an Irish tax resident (other than an Irish resident exempt from Irish tax) or is holding Units for the account of an Irish tax resident (other than an Irish resident exempt from Irish tax); (iii) no longer holding Units in accordance with any representations given by the Unitholder in the Unitholder's Application Form, or any such

representation is false;; or (iv) is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders, the Manager may (a) direct the relevant Unitholder to dispose of those Units to a person who is qualified or entitled to own or hold the Units within a specified time period (not exceeding thirty (30) days) or (b) redeem the Units at the NAV per Unit of the relevant Units on a Dealing Day prior to the end of the period specified for transfer or disposal pursuant to (a) above. Each Unitholder is required to notify the Manager promptly where any circumstance outlined above occurs or is reasonably expected to occur. The Manager may also instruct the Administrator to redeem Units in such other circumstances as set out in the Trust Deed or in this Prospectus.

The Units will be redeemed at the earliest practical opportunity, which may not be a Dealing Day, based on the Valuation Point of the previous Business Day. All redeemed Units will be cancelled.

Under the Trust Deed, any person who becomes aware that he is holding Units in contravention of any of the above provisions or who fails to make the appropriate notification to the Manager and who fails to transfer, or deliver for redemption, his Units pursuant to the above provisions shall indemnify and hold harmless each of the Manager, the Directors, the Administrator, the Trustee, the Investment Manager and the Unitholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

If the Trust becomes liable to account for tax in any jurisdiction because a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose redeem or transfer (or be deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be

entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

**Adjustments on Redemptions:** If at any time after a redemption of Units (including in connection with any complete redemption of Units by a Unitholder) the Manager determines, in its sole discretion, that the amount paid to such Unitholder or former Unitholder pursuant to such redemption was materially incorrect (including because the NAV at which the Unitholder or former Unitholder purchased such Units was incorrect), the Manager will pay to such Unitholder or former Unitholder any additional amount that the Manager determines such Unitholder or former Unitholder was entitled to receive, or, in the Manager's sole discretion, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Manager determines such Unitholder or former Unitholder received, in each case without interest. See also "**Accrual for Liabilities**" below. In the event that the Manager elects not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, the Net Asset Value will be less than it would have been had such amounts been collected.

**Liquidity Management:** The Manager maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and

arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out below. Other arrangements may also be used in response to redemption requests, including the use of gates or similar arrangements (as set out below) which, if activated, will restrict the redemption rights investors benefit from in the ordinary course of business. The Manager may also temporarily suspend redemptions in certain circumstances as set out below under the section headed "Temporary Suspension of Dealings".

## 5.7. Switching

Unless the Relevant Supplement for a Fund specifies otherwise or dealings in Units have been temporarily suspended in the circumstances described in this Prospectus, Unitholders in the Single Maturity Funds may request the switch of Units of the Original Class on any Dealing Day for Units of a New Class.

The general provisions and procedures relating to redemptions of Units of the Original Class and subscriptions for Units of the New Class will apply to any switch of Units. Accordingly, for these purposes, a switch request will be treated as a redemption request in respect of the Original Class and as a subscription application request in respect of Units of the New Class.

Switch requests may be placed by obtaining and completing a dealing form. Dealing forms may be obtained by contacting the Administrator or the Distributor. The dealing form may be submitted by facsimile or email in accordance with the instructions set forth on the form. Switch requests must be received by the Administrator within the time limits specified for redemption of Units in the Original Class and application for Units in the New Class. The price at which Units will be switched will be determined by reference to the NAV per Unit of the relevant Units on the relevant Dealing Day (plus or minus any anti-dilution levy that may be applicable).

When requesting the switch of Units as an initial investment in a New Class, Unitholders should ensure that the NAV of the Units exchanged is equal to or exceeds the minimum initial

subscription for the New Class, notwithstanding that the Manager may in its absolute discretion vary or waive such requirement, either generally or in any specific case, although not below the Central Bank required minimum. The Manager may, in its absolute discretion refuse to accept any switch of Units request, in whole or in part.

## 5.8. Subscription and Redemption Umbrella Cash Collection Accounts

The Manager has established collection accounts at umbrella level in the name of the Trust (the "Umbrella Cash Collection Accounts"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending issue of the Units and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it and will not be a Unitholder.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an

account in the name of the Trust on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Unitholder.

The Trustee and the Manager will be responsible for monitoring the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Manager and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## 5.9. Transfer of Units

All transfers of Units shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the unit register in respect thereof. The Manager or its delegate may decline to register any transfer of Units at its absolute discretion and also but not limited to:

- if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the relevant fund or would otherwise infringe the restrictions on holding Units outlined above;
- if the transferee is not a Qualifying Investor;
- if the transferee is a U.S. Person or the proposed transfer is otherwise in breach of U.S. securities laws;
- if, in the opinion of the Manager, the transfer would be unlawful or result or be likely to result in any adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders;
- in the absence of satisfactory evidence of the transferee's identity; or
- where the Manager is required to redeem, appropriate or cancel such number of Units as are required to meet the appropriate tax of the Unitholder on such transfer.

A proposed transferee may be required to provide such representations, warranties or documentation as the Manager may require in relation to the above matters, including but not limited to completing an Application Form. In the event that the Manager does not receive a declaration in respect of the transferee that it is not Irish tax resident, the Manager will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Units as described in the "**Tax Information**" section below.

The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Manager may decline to register any transfer of Units unless the instrument of transfer is deposited at the registered office of the Manager or at such other place as the Manager may reasonably require together with such other evidence as the Manager may

reasonably require to show the right of the transferor to make the transfer.

## 5.10. Capital Calls and Leverage Policy

Each Fund's leverage levels will fluctuate over time as interest rates, market conditions and the prices of the Underlying Assets (or as the case may be, the Eligible Assets) to which a Fund has exposure change. Unitholders may be asked to subscribe an additional amount (a "**Capital Call**") to reduce the leverage level of any Fund in which they have invested if the Investment Manager believes, in its sole discretion that such leverage level is too high. For the Single Maturity Funds, Capital Calls will relate to the particular Fund whose leverage is to be reduced.

If capital is called, cleared funds representing the Capital Call should be transmitted by wire transfer to the bank accounts set out in the Application Form, so that cleared funds are received by the end of the Business Day immediately preceding the day on which the Capital Call is due. Monies received by the relevant Fund prior to the due date of the Capital Call will be held in a cash collection account in the name of the Trust until the earlier of (i) receipt in full of the monies relating to such Capital Call or (ii) the due date of the Capital Call, at which point proceeds may be applied at the full discretion of the Investment Manager.

The Maximum Leverage for each Fund is set out in the Relevant Supplement. However, the Investment Manager may exercise its discretion at any time, and it should be expected that the Investment Manager will call for capital even where the leverage level of a Fund has not yet reached the Maximum Leverage so as to manage the leverage level of the Fund effectively.

Unitholders should note that depending on the then current market conditions either (i) on the date of receipt in full of the monies relating to such Capital Call or (ii) the Business Day when the Funding Notice expires, the Investment Manager may not invest the full Capital Call amount. Any such uninvested amount will be

returned to the Unitholders within three Business Days, without interest.

**If a Unitholder fails to meet a Capital Call by its due date, the Unitholder may have its Units redeemed in full or partially, at the Investment Manager's sole discretion, and the redemption proceeds payable to the Unitholder will be subject to any Anti-Dilution Levy applicable (see "Investment Techniques" below). Unitholders who are subject to a mandatory redemption are less likely to achieve their targeted return.**

**Investors should note that there is no limit on the number of Capital Calls that Unitholders may be asked to make and therefore should take particular note of the provisions of the "Investment Techniques" section below. The Investment Manager will not and cannot take the individual situations of Unitholders into account in determining whether or not to issue a Capital Call.**

**There can be no assurance that a Fund will be able to attain or maintain any level of leverage or exposure, or that the Fund will achieve the desired investment exposure.**

**For further details on Capital Calls, please see Investment Techniques – Investment Strategies.**

## 5.11. Distribution

### 5.11.1. Income distribution

Unitholders of each Fund are entitled to their share of a Fund's income and net realised gains on its investments. Unless otherwise set out in each Relevant Supplement, each Fund typically earns income in the form of interest from debt and money market securities. As set out in the Relevant Supplements, the Classes available in each Fund may include accumulating Units, which capitalise their entire earnings, and distributing Units, which may distribute capital gains and income to Unitholders. For the avoidance of doubt, this also includes the distribution of principal upon maturity of a bond. The distribution policy of any Fund or of any Class may be changed by the Manager upon reasonable notice to Unitholders of that Fund or Class as the case may be and, in such circumstances, the

distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement. Any dividend paid on a Unit that has not been claimed will not earn interest and, if not claimed within six years of its declaration, will be forfeited and become payable (i) to the Fund (or in the case that the Fund has been terminated, shall be payable pro rata to the then current sub-funds of the Trust); or (ii) where required in accordance with the local law of the domicile of the relevant Unitholder, to such authority or other payee as such local law shall prescribe.

#### 5.11.2. Capital Distribution

Should the Fund's leverage decrease below an amount deemed by the Investment Manager, in its sole discretion to be too low, the Manager may declare a dividend to be paid to the Unitholders in accordance with the Trust Deed, which permits the Manager to declare such dividends out of net income together with realised and unrealised profits less realised and unrealised losses and out of the capital of the Fund subject to such adjustments as may in the opinion of the Manager be appropriate pursuant to the terms of the Trust Deed and which shall be paid to Unitholders by close of business on the second Business Day following the Dealing Day on which the dividend is declared. Payment shall be made by wire transfer at the Unitholder's expense to the Unitholder's account, details of which shall have been notified by the Unitholder to the Administrator in writing in a form acceptable to the Administrator. Unitholders shall be entitled to dividends from the Dealing Day on which Units are issued until the day preceding the Dealing Day on which Units are redeemed. The Manager reserves the right to change the dividend policy of the Fund at its discretion on prior notice (including the date and method by which dividends will be paid) to Unitholders and this Prospectus will be updated accordingly. Upon the declaration of any dividends, the NAV per Unit of the Fund will be reduced by the amount of such dividends.

Unitholders should be aware that in the event that the Manager declares dividends out of capital in respect of the Units, the capital of the

Fund will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in the Fund has been depleted. Unitholders should also be aware that the payment of distributions out of capital by the Manager may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

**For further details on Capital Distribution, please see Investment Techniques – Investment Strategies.**

### 5.12. Accrual for Liabilities

In the event that the Manager is required to make a payment in respect of, or is required (or, subject to any limitations under applicable law, otherwise determines) to establish an accrual for, a tax liability attributable to an earlier period for which no accrual has previously been made, the Manager may, in its sole discretion, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of the tax liability among Unitholders and former Unitholders of the relevant Fund such that the liability (or a portion thereof) is borne by the Unitholders of such Fund and former Unitholders in proportion to their respective interests in the relevant Fund for the period in which the liability was incurred or to which it is attributable or in such other manner as the Manager shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described under **“Adjustments on Subscription”** or **“Adjustments on Redemption”** above, including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of a Unitholder's Units or issuing additional Units to a Unitholder for no consideration, and seeking repayment of distributed amounts from Unitholders or former Unitholders.

# 6. Valuation and Calculation of NAV

## 6.1. Calculation of NAV

The Administrator will carry out the calculation of the NAV of each Fund and the NAV per Unit on each Dealing Day. The NAV of a Fund is made up of the value of the assets of the Fund less its liabilities.

The NAV per Unit will be calculated by dividing the NAV of the relevant Fund or Class by the number of Units of the relevant Fund or Class outstanding as of the relevant Dealing Day.

Unless otherwise determined by the Manager in accordance with the Trust Deed, the NAV per Unit of each Fund will be expressed in its Base Currency and the NAV per Unit of each Class will be expressed in its class currency, if different from the Base Currency.

The NAV of the Fund or Class will be calculated to two (2) decimal places and the NAV per Unit of the Fund or Class will be calculated to four (4) decimal places, as the Manager may determine from time to time.

## 6.2. Valuation Procedure

### 6.2.1. Assets of the Trust

Subject to the rules on allocation of assets and liabilities of the Trust to the Funds and Classes in the “**Allocation of assets and liabilities**” section, the assets of the Trust shall include the following:

- all securities, cash on hand, loan or on deposit, including any interest accrued thereon;
- all bills, demand notes, promissory notes and accounts receivable;
- all interest accrued on any interest-bearing instrument (except interest which is included in the quoted price);
- all other property of every kind and nature, including prepaid expenses as defined from time to time by the Manager
- and unless the Manager or an external valuer in any particular case or generally, determines otherwise, when the current price of a security is quoted “ex” dividend, interest or other

payment but such dividend, interest or other payment is payable to the Trust and has not been received the amount of such dividend, interest or other payment shall be taken into account in determining assets.

### 6.2.2. Liabilities of the Trust

Subject to the rules on allocation of assets and liabilities of the Trust to the Funds and Classes in the “**Allocation of assets and liabilities**” section, the liabilities of the Trust shall include the following:

- the total amount of any actual or estimated liabilities properly payable out of the Fund including any outstanding borrowings of the Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Fund) and any estimated liability for tax on unrealised capital gains;
- such sum in respect of tax (if any) on net capital gains realised during the current accounting period prior to the valuation being made as in the estimate of the Manager will become payable;
- the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and administration expenses;
- the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments of the Trust ; and
- the remuneration of the Trustee accrued but remaining unpaid, together with value added tax thereon, if any, disbursements and the expenses and
- the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Trust.

### 6.2.3. Valuation Principles

The value of the assets of each Fund is determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Manager or an external valuer may consider appropriate to reflect the true value thereof;
- the value of securities quoted or dealt in on any stock exchange is based on the latest available price (as specified in the Relevant Supplement) on the principal market on which the securities are traded applicable to the relevant Dealing Day;
- the value of securities dealt in on a regulated market is based on the latest available price (as specified in the Relevant Supplement) applicable to the relevant Dealing Day;
- the value of the derivatives (including OTC Derivatives) and structured products used by the Trust will be valued on the basis of their probable realisation value determined by the Manager or an external valuer, using the mark-to-market principle, being the latest available price; and
- securities held in the Trust's portfolio on the relevant Dealing Day that are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on another regulated market, the price as determined pursuant to indents 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the probable realisation price determined prudently and in good faith.

All assets and liabilities in a currency other than the Base Currency of the Fund in question are converted using the exchange rate determined at the time of valuation.

### 6.2.4. Allocation of assets and liabilities

The assets and liabilities of the Trust shall be allocated to each Fund and Class in the following manner:

- the records and accounts of each Fund shall be maintained separately and in such currency as the Manager and the Trustee shall from time to time determine;
- the proceeds from the issue of Units in each Fund (excluding the sales charge (if any)) shall be applied in the records and accounts of the Trust for the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Trust Deed;
- where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each re-valuation of an investment the increase or diminution in value shall be applied to the relevant Fund;
- in the case of any asset of the Trust which the Trustee or the Manager does not consider as attributable to a particular Fund or Funds, the Manager shall have discretion, to determine the basis upon which any such asset shall be allocated between Funds and the Manager shall have power at any time and from time to time to vary such basis;
- each Fund shall bear the expenses incurred by it or its proportionate share of expenses incurred by the Trust including in connection with litigation. The Trust is not liable as a whole to third parties provided however that if the Manager is of the opinion that a particular expense of the Trust is not attributable to any particular Fund or Funds, and such expense has not been assumed by the Manager, the Manager shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such case the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund; and;
- the assets of each Fund shall belong exclusively to that Fund, shall be identified separately from the other Funds, shall not be used to discharge directly or indirectly, the



liabilities of or claims against any other Fund and shall not be available for such purpose.

#### 6.2.5. Alternative method of valuation

The Manager may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described above appears inappropriate or impracticable.

With respect to the determination of the probable realisable value of assets in the absence of a representative price, the Manager is assisted by the EMEA Valuation Committee to whom it has delegated responsibility for making such determinations. As a general rule, in the absence of a representative price the EMEA Valuation Committee will determine the probable realisation value of the asset on a case-by-case basis.

At its discretion, the EMEA Valuation Committee will escalate any material valuation issues to the Manager on an ad hoc basis and the Manager will take a case-by-case decision on the basis of the recommendations made by the EMEA Valuation Committee.

#### 6.2.6. Adjustment

A Fund may suffer dilution of the NAV per Unit due to investors buying or selling Units in a Fund at a price that does not reflect the dealing and other costs that arise when trades are undertaken by the Investment Manager and/or Sub-Investment Manager to accommodate cash inflows or outflows. In order to mitigate the effects of dilution on remaining Unitholders and to allocate such costs to the redeeming or subscribing Unitholder, the technique described below may be applied to protect the interests of Unitholders.

in the context of the associated costs of acquisition or liquidation (as the case may be) of the Underlying Assets (or as the case may be, the Eligible Assets) of a Fund, there may be added to the Subscription Price or deducted from the Redemption Price per Unit on any purchase or redemption of Units, an Anti-Dilution Levy to cover any and all dealing costs as may be decided in the

discretion of the Investment Manager based on market circumstances and other related factors. The Anti-Dilution Levy is used to ensure that all investors in a Fund, those subscribing, redeeming and remaining in the Fund, are treated equitably by ensuring that the dealing costs associated with subscriptions/redemptions are allocated to those investors whose transactions give rise to those costs as the Investment Manager considers appropriate.

The Manager may also adjust the value of any asset if it determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated inflation and/or interest rates or dividend distributions or any other relevant considerations.

### 6.3. Publication of NAV

Save where the determination of the NAV per Unit in respect of any Fund has been temporarily suspended in the circumstances described under “**Temporary Suspension of Dealings**” below, or where alternative communication methods are set out in the Relevant Supplement, the NAV per Unit shall be made public on [www.ssga.com](http://www.ssga.com) on the next day after the relevant Valuation Point.

### 6.4. Temporary Suspension of NAV calculation and Dealings

The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, redemption, payment of redemption proceeds and Exchange of Units during:

- any period when any regulated market on which a substantial portion of the investments for the time being comprised in the relevant Fund are listed or traded is closed otherwise than for ordinary holidays, or during which dealings in any such regulated market are restricted or suspended;
- any period where, as a result of political, military, economic or monetary events or other emergency beyond the control, responsibility and power of the

Manager, the disposal of a major portion of, or the valuation of, the investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without materially prejudicing the interests of Unitholders;

- any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;

- any period when the Manager is unable to repatriate funds for the purposes of making redemption payments or during which the realisation or acquisition of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;

- where the valuation of a Money Market Fund into which a Fund is invested is suspended;

- any period when the Manager believes it is in the best interests of the Unitholders to suspend dealings in the relevant Fund; or

- any other period specified in a Relevant Supplement in respect of a Fund and in accordance with the terms of the Trust Deed.

The Manager will suspend immediately the issue or redemption of Units in the event that any issue or redemption would result in the liquidation of the Trust or by order of the Central Bank.

The suspension of calculation of the NAV per Unit of one Fund will not necessarily imply a suspension in respect of other Funds unaffected by the relevant events. Any such suspension shall be notified to the Unit Holders and applicants of Units as soon as practicable thereafter and in such manner as the Manager may deem appropriate. Unitholders who have requested the issue or redemption of Units of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable

steps will be taken to bring any period of suspension to an end and to facilitate processing of such orders as soon as possible.

Information Classification: Company Internal

45763123.46

Information Classification: General

# 7. Fees and Expenses

The Trust bears all costs with respect to all fixed and variable charges, fees and other expenses incurred in the operation of the Trust. The total costs and expenses for each Class will be known as the “**Total Expense Ratio**” or “**TER**”. If the TER is either fixed or capped at a maximum rate for a Fund, it will be set out in the Relevant Supplement.

The Manager has voluntarily agreed to bear such amounts as is necessary to ensure that the TER attributable to each Class does not exceed the fixed or maximum TER as specified in the Relevant Supplement. The Manager reserves the right, at a future date, to cease any such reimbursements in which case the Unitholders will be notified thereof prior to the Investment Manager ceasing these reimbursements and the Relevant Supplement will be updated accordingly.

The TER shall include (i) operating and administrative expenses, and (ii) Depositary and Administrator’s fees.

The TER excludes Embedded Costs which, if applicable, will be paid separately and in addition to the TER by the Fund. Further, the Investment Manager will not be paid any fees out of the assets of the Funds.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

## 7.1. Operating and Administrative Expenses

All ordinary operating and administrative costs and expenses incurred in the operation and administration of the Trust will be borne by the Trust. These ordinary operating and administrative expenses include, but are not limited to, costs and expenses incurred in connection with:

- preparing, producing, translating, printing, publishing and distributing, inter alia, the Trust Deed, Prospectus, accounts, and notices to Unitholders;
- the authorisation of the Trust, the Funds and Classes, regulatory compliance obligations and reporting requirements of the Trust and Manager in relation to the Trust (e.g. filing fees, and any regulatory or other fees assessed by the Central Bank or other applicable regulatory authority);
- initial and ongoing obligations relating to the registration of the Trust, a Fund or a Class and the distribution of Units in Ireland and abroad (including translation fees);
- any licensor of intellectual property, trademarks or service marks used for the benefit of the Trust including benchmark/Index fees (if any);
- professional advisory services (e.g. audit, tax, legal, other consulting services);
- entity-level taxes, charges, duties, and contingent liabilities as determined from time to time by the Manager;
- any costs incurred as a result of periodic or sporadic updates to the Trust documents (including Trust Deed);
- fees and expenses relating to the operation of the Trust or attributable to the investments of the Trust, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the NAV of each Fund (including publishing prices) and NAV per Unit of each Class, if any;
- in respect of each financial year of the Trust in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year;
- fees connected with listing of Units on any stock exchange (if applicable); and
- such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Manager as necessary or appropriate for

the continued operation of the Trust or of any Fund, including all reasonable out-of-pocket expenses incurred for the benefit of the Funds.

## **7.2. Depositary and Administrator's Fees**

The Depositary and Administrator are entitled to receive fees, as may be agreed from time to time with the Manager. In addition, the Depositary and Administrator are entitled to charge, per transaction, a flat fee for certain services or products, out-of-pocket expenses and for charges of any correspondent banks, if applicable. The fees of the Administrator and Depositary shall be accrued daily based on the NAV of each Fund and will be paid monthly in arrears.

## **7.3. Investment Management Fee**

The Manager in its capacity as Investment Manager is entitled to charge a fee. Different rates (including zero) may be charged in respect of different Classes of the same Fund. Any investment management fee will be accrued daily based on the NAV of each Fund and will be paid monthly in arrears. Subject to the "Embedded Costs" section below, no double-charging of fees will occur.

## **7.4. Fees of the Global Distributor, Distributors and sub-distributors**

State Street Global Advisors Europe Limited acts as the Global Distributor for the Trust, responsible for the marketing and distribution of Funds or Classes of the Trust. The Global Distributor is remunerated for these global distribution services in accordance with State Street transfer pricing policy. The Global Distributor and the Distributors are entitled to appoint sub-distributors and intermediaries relating to the distribution of Units. Any sub-distributor or intermediary is also entitled to receive compensation for its marketing and distribution of particular Funds or Classes. This fee may be discharged from the fees received by the Global Distributor or the Distributors, or, where appropriate, State Street's transfer pricing policy.

## **7.5. Formation Expenses**

The fees and expenses incurred in connection with the formation of the Trust were borne by the Trust and amortised over the first 5 years from the date the Trust was established. In the Manager's discretion, the formation expenses of each new Fund will be borne by such Fund and may be amortised over the first 5 years from the date this Fund is launched. Unless otherwise disclosed in the Relevant Supplement, these costs will be included in the TER for a Fund.

## 7.6. Embedded Costs

The Funds may invest in other existing UCIs and/or UCITS including exchange traded funds. Where this occurs charges may exist at the level of both the UCI/UCITS and the Fund. If a Fund invests in the units of other UCITS or UCIs that are managed, directly or by delegation, by a company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS or UCI. The Funds may invest in Money Market Funds, including into State Street Liquidity Plc. **Money Market Funds may be subject to liquidity fees on redemptions which cannot be waived by the Investment Manager and as such will be charged to the Fund as Embedded Costs (see also "Money Market Fund Investment Risk" in "Risk Information").** These Embedded Costs will be borne by the Fund and not the individual Unitholders. Further detail is available from the Investment Manager or its affiliates (as relevant) upon request.

In addition, subscriptions or redemptions made through a third party agent may result in additional fees and expenses being incurred by Unitholders.

## 7.7. Allocation of Expenses

Expenses readily attributable to a particular Class or Classes will be paid by such Class or Classes. Where an expense is not considered by the Manager to be attributable to any one Class, this expense will normally be allocated, insofar as practicable, to all Classes pro-rata to their NAV. In certain circumstances however, the Manager may exercise their discretion to vary this allocation subject to Irish law and, if applicable, auditor approval.

## 8. Investment Techniques

When pursuing the investment objective and policy set out in the Relevant Supplement, each Fund must comply with the following investment techniques. These investment techniques are subject, at all times, to any regulations and guidance issued by the Central Bank or any other appropriate regulatory body. It should be noted that as at the date of this Prospectus, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to section "**Risks**" in this Prospectus and in the Relevant Supplement for a discussion of those factors that should be considered when investing in that Fund. The investment objective and policies of each Fund are set out in the Relevant Supplement.

Changes to the investment objective of each Fund and material changes to the investment policy of each Fund, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Fund, will not at any time be made without the approval of an Ordinary Resolution of that Fund. In the event of a change to the investment objective or a material change to the investment policy of the Fund a reasonable notification period will be provided by the Manager and the Manager will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes. A non-material change in the investment policy will not require Unitholder approval, however a reasonable notification period will be provided by the Fund to enable Unitholders to redeem their Units prior to implementation of the change.

### 8.1. Investment Strategies

The Funds are designed for Qualifying Investors seeking unleveraged and leveraged exposure to financial markets. Typically, Qualifying Investors will be investing in the Funds with the aim of hedging their retirement asset liabilities. The allocation by each Qualifying Investor to any Fund(s) or Sub-Ranges should be informed by their particular scheme liabilities, financial circumstances, risk appetite and consultant or financial advisor.

The Funds are designed as a long term investment for pension schemes that are Qualifying Investors. Each pension scheme will have its own cash flow liabilities, that is, the amount such pension scheme will have to pay out to its members over time. The allocation by each Qualifying Investor to any Fund should be informed by their particular scheme liabilities, financial circumstances, risk appetite and consultant or financial advisor.

#### 8.1 Liability Driven Investing

Liability Driven Investing is an investment strategy designed to facilitate investment of retirement assets in a way that seeks to provide returns that match the interest and inflation rate sensitivities of the liabilities of the pension schemes. The Single Maturity Funds are managed in line with SSIM's LDI principles.

To facilitate the implementation of these strategies, the Manager has established the following Sub-Ranges:

- (i) Single Maturity Funds, comprising of:
  - (1) LDI Leveraged Bond Funds
  - (2) LDI Leveraged Swap Funds

Information in relation to the investment objective and types of instruments or securities in which the relevant Fund will

invest will be set out below and/or in the Relevant Supplement. Funds will pursue their investment objectives and policies as set out in the Relevant Supplement.

### **8.1.1. Single Maturity Funds**

The Single Maturity Funds are a Sub-Range of Funds intended to facilitate Qualified Investors leveraged exposure to financial markets. Each Fund aims to provide leveraged exposure to a single Underlying Asset, as described in the Relevant Supplement. The integration of Sustainability Risk into these Funds is deemed not relevant given that the Funds invest directly or using derivatives into securities and/or rates issued by the UK government. The Investment Manager does integrate Sustainability Risk considerations into the selection of relevant trading counterparties.

#### **8.1.1.1 Single Maturity Funds - LDI Leveraged Bond Funds:**

The LDI Leveraged Bond Funds are designed to each provide leveraged exposure to a Government Security, as the Underlying Asset, which is indicated in the Relevant Supplement. These Funds each have a Maturity Date linked to the expected date on which the relevant Government Security will be redeemed in full by its issuer and consequently the termination of the Fund and the final distribution of the Fund's assets. The incremental Maturity Dates of this Sub-Range of Funds allow Qualified Investors to select the most relevant LDI Leveraged Bond Fund(s) to allocate to according to when such Qualifying Investor's scheme liabilities fall due.

#### **8.1.1.2 Single Maturity Funds - LDI Leveraged Swap Funds**

The LDI Leveraged Swap Funds are designed to provide leveraged exposure to inflation swaps (see further below). These Funds each have a Maturity Date linked to the expected date on which the swap will be closed out and consequently the termination of the Fund and the final distribution of the Fund's assets. The incremental Maturity Dates of this Sub-Range of Funds allow Qualified Investors to select the most relevant LDI Leveraged Swap Fund(s) to

allocate to according to when such Qualifying Investor's scheme liabilities fall due.

#### **8.1.1.3 Capital Calls for Single Maturity Funds and Leverage Policy**

The Investment Manager may determine, in its sole discretion, to trigger a Capital Call in order to prevent any Single Maturity Fund exceeding its Maximum Leverage, as set out in each Relevant Supplement or at a level that is less than the Maximum Leverage where the Investment Manager considers it appropriate given the overall volatility, liquidity and general market conditions and having regard to each Single Maturity Fund's ability to provide a return on its Underlying Asset.

If the Investment Manager decides to trigger a Capital Call for any Single Maturity Fund, the Investment Manager will send a Single Maturity Funding Notice to each relevant Unitholder informing them of the amount of the Capital Call at least 5 Business Days prior to the date the Capital Call is due.

As a result of any failure of any Unitholder to pay in all or any portion of the capital called by Single Maturity Funding Notice, and for the sole purpose of limiting the impact on non-delinquent Unitholders in the relevant Single Maturity Fund, the Investment Manager will reduce the relevant Single Maturity Fund's holding in the Underlying Asset to maintain the non-delinquent Unitholders' proportionate exposure to the Underlying Asset.

#### **8.1.1.4 Capital Distribution Policy for Single Maturity Funds**

For more information on the distribution policy for Single Maturity Funds, see further section 5.10 "**Distribution**".

Additional information in relation to each Fund is set out in the Relevant Supplement.

## 8.2. Investment Restrictions and Limits

### 8.2.1. Permitted Investments

As the minimum initial subscription to the Trust (and, unless otherwise determined by the Manager in its sole discretion, each Fund) will not be less than €100,000 or its Base Currency equivalent (or such other amount as the Central Bank may specify from time to time as the minimum subscription amount for Qualifying Investors) and Units will be available only to Qualifying Investors the Trust qualifies as a QIAIF for the purposes of the Central Bank's regulations on collective investment schemes established under the Act. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies or on the degree of leverage which may be employed by any Fund, other than to stipulate that, without prejudice to a Fund's ability to invest through special purpose companies, the Manager acting in connection with the Trust and all of the collective investment schemes which it manages, may not acquire units carrying voting rights which would enable it to exercise a significant influence over the management of an issuer. Information about the leverage utilised by a Fund (if any) will be as set out in the Relevant Supplement. Changes in interest rates, inflation or securities valuation may result in the leverage of a Fund exceeding the intended leverage for the relevant Fund. Investors should also read the risk warning "**Leveraging Risk**" in the section headed "**Risk Information**".

### 8.2.2. Investment Restrictions

Where disclosed in the Relevant Supplement, each Fund may invest amounts in excess of 100% of its NAV in the funds of State Street Liquidity plc. State Street Liquidity plc is also managed by the Investment Manager. State Street Liquidity plc is an investment company with variable capital incorporated with limited liability in Ireland, which was established as an

umbrella fund under the UCITS Regulations. The Funds will not be charged any sales or redemption charges on their investments in State Street Liquidity plc and any commission received by virtue of such an investment will be paid into the Funds. **Please note that Money Market Funds may be subject to liquidity fees on redemptions which cannot be waived by the Investment Manager and as such will be charged to the Fund as Embedded Costs (see also "Money Market Fund Investment Risk" in "Risk Information").** As an investor in State Street Liquidity plc, the Funds will be subject to their proportionate share of any fees paid by State Street Liquidity plc to the Investment Manager. A summary of the primary features of State Street Liquidity plc is attached as Appendix 2.

A Fund may invest no more than 50% of its NAV in any one unregulated collective investment scheme. Details of the collateral or asset reuse arrangements for each Fund are set out in section 8.3.4 – **Collateral** below. All Funds may invest (including in excess of 100% of their NAV) into Money Market Funds.

The investment limits and restrictions for each Fund set out in this Prospectus and the Relevant Supplement apply at the time of the relevant Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the relevant Fund or as a result of the exercise of subscriptions rights by Unitholders, the relevant Fund will adopt as priority objective the remedying of that situation taking due account of the interests of Unitholders.

## 8.3. Financial Derivative Instruments

### 8.3.1. General

Each Fund may use financial derivative instruments for investment purposes as well as for efficient portfolio management purposes, including but not limited to interest rate or exchange rate hedging purposes



where the underlying consists of interest rates, foreign exchange rates, currencies or Indices representing one of those, as indicated in the Relevant Supplements. Further, each Fund shall, at all times, hold sufficient liquid assets (including, if relevant, sufficient liquid long positions) to cover its financial obligations arising from its financial derivative positions (including short positions).

Efficient portfolio management means the reduction of risks, the reduction of costs to a Fund, the generation of additional capital or income for a Fund and hedging against market movements, currency exchange or inflation or interest rate risks, subject to the general restrictions outlined in the **“Investment Restrictions and Limits”** section of this Prospectus.

To the extent that a Fund uses financial derivative instruments, there may be a risk that the volatility of the Fund's NAV may increase.

The Manager will use financial institutions it reasonably believes are highly rated as counterparties for investments in derivative instruments. When assessing a financial institution's creditworthiness, the Manager will consider long term and short term credit ratings and bank financial strength ratings. Notwithstanding any assessment made in respect of a financial institution's creditworthiness, there can be no assurance that the credit quality of any counterparty will not deteriorate during the course of a derivative transaction and that a Fund will not sustain a loss on a transaction as a result.

The following is a non-exhaustive summary description of certain types of financial derivative instruments, which may be used by a Fund. The types of financial derivative instruments used by each individual Fund are set out in the Relevant Supplement.

- **Forward foreign exchange contracts** – Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange

contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in an Index.

- **Futures** - futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Swaps** – swaps agreements to exchange the performance interest rates or currencies and/or income of securities, which a Fund may enter into. The Fund or the swap counterparty will be required to post collateral with the other, depending on changes in applicable rates and/or performance during the term of the swap. Typically, each swap will be unfunded, and consequently, the Fund will invest the cash held by it in Money Market Funds. See further **“Investment Restrictions”** above.

The swaps that may be used by the Funds are further described below;

- **TRS**

A TRS is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a TRS to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

TRS entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no

upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Any Fund employing TRS (within the meaning of, and under the conditions set out in, applicable laws, regulations and in particular, but not limited to, Regulation (EU) 2015/2365) will include TRS as permitted investment in the Relevant Supplement.

The counterparties to such TRS will be entities (which may or may not be related to the Investment Manager, the Depositary or their delegates) with any type of legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit quality assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty. The credit quality assessment considers in particular asset quality, capital adequacy, funding profile, earnings stability and liquidity.

Where a Fund uses TRS, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the TRS entered into by the Fund divided by its NAV and set out in the Relevant Supplement.

Each Fund may incur costs and fees in connection with TRS. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the

Depositary or the Investment Manager, if applicable, will be available in the annual report. The entire return generated by TRS, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the fee charged under the Qualifying Agreement, upon entering into transactions under TRS agreements.

- Inflation Swap

An Inflation Swap is an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon expiration of the Inflation Swap, the Fund will typically be required to make a payment based on a fixed inflation rate set at the time the Inflation Swap is entered into, and in turn will receive a payment based on the realised inflation measured by the return of the relevant inflation Index. The Fund or the Inflation Swap counterparty will be required to post collateral with the other, depending on changes in interest rates and inflation expectations during the term of the Inflation Swap. See also **Risk Information - OTC Clearing Risk**.

### 8.3.2. Borrowing Policy

Under the Trust Deed, the Manager is empowered to exercise all borrowing powers in respect of the Trust and to charge the assets of the Trust as security for any such borrowings. The Funds may use leverage as part of their investment programmes as specified in the Relevant Supplement. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including, amongst others, forward contracts, futures contracts, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowing.

Investors should refer to the Relevant Supplement for maximum levels of leverage

which may be employed by each Fund. The amount of leverage used by a Fund will be determined by the Investment Manager from time to time, based on factors deemed relevant by the Investment Manager in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets.

To the extent permitted by applicable law, the Fund may also borrow from affiliates when deemed appropriate by the Investment Manager.

The use of leverage can substantially increase the adverse impact to which a Fund's investment portfolio may be subject. Investors should refer to the "**Risk Information**" section for further information in this respect and in particular to "**Derivatives Risk**" and "**Leveraging Risk**" therein.

### 8.3.3. Financial Techniques and Instruments

The Funds may use SFTR Techniques for investment (including to leverage the Fund) and efficient portfolio management purposes to the extent permitted by applicable laws, regulations, and administrative practice of the Central Bank including Regulation (EU) 2015/2365. Investors should review the Relevant Supplement for confirmation of whether or not a Fund uses such techniques.

In order to limit the exposure of a Fund to the risk of default of the counterparty under SFTR Techniques and financial derivative transactions, the Fund will receive collateral, as further specified in the section "**Collateral**" below.

Details of the exposures obtained under a SFTR Technique, the identity of the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by such transactions will be disclosed in the annual report of the Trust.

#### 8.3.3.1 Repurchase Agreements

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time. If the Fund is the seller, the agreement is categorised by the Fund as a repurchase agreement; if the Fund is the buyer, the agreement is categorised by the Fund as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. Any Fund may enter into repurchase agreements with an affiliate of the Investment Manager, provided that such transactions will be effected on an arm's length basis.

The entire return generated by repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the fee charged under the Qualifying Agreement, upon entering into transactions under repurchase agreements. Information on direct and indirect operational costs and fees incurred by any Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report.

Investors should also read the risk warning headed "**Repurchase agreements**" in the section "**Risk Information**".

#### 8.3.3.2 TRS

Funds may also enter into TRS for the purposes of SFTR Techniques. See further the description of TRS in section 8.3.1 above.

#### 8.3.3.3 Selection of counterparties

A Fund may only enter into SFTR Technique transactions with counterparties which (i) are financial institution with any type of legal personality and typically located in an OECD member state (and which may or may not be related to the Investment Manager, Depositary or their delegates), (ii) subject to prudential supervision by a public authority

and (iii) where a credit quality assessment has been undertaken. Use of SFTR Techniques described above could adversely affect the liquidity of a Fund's portfolio and will be taken into account by the Investment Manager in managing the Fund's liquidity risk and in this respect, investors should also read the risk warning headed "**Liquidity Risk**" in the "**Risk Information**" section.

#### 8.3.4. Collateral

A Fund may enter into SFTR Techniques only where it acts in accordance with normal market practice, is in the best interests of Fund and provided that all collateral received under the SFTR Technique and any financial derivative instrument meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Valuation:** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality:** Collateral received should be of high quality.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Collateral should be appropriately diversified.
- **Immediately available:** Assets received as collateral should be capable of being fully enforced by the Manager at any time without reference to or approval from the counterparty.

#### Eligible collateral

It is proposed that each Fund will accept the following types of collateral:

- Cash; or
- Government Securities.

#### Level of collateral

The Investment Manager and the counterparty to the financial derivative instrument transaction will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable variation margin, the counterparty assessment criteria set out in this section of the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

#### Valuation of collateral

Collateral will be valued on a daily basis using available market prices and taking into account appropriate haircuts which will be determined for each asset class and will be subject to daily variation margin requirements.

#### Reinvestment of collateral

Collateral received pursuant to SFTR Techniques, or as variation margin stemming from any OTC financial derivative, may be re-used by a Fund, provided that the leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Manager as further described in the Relevant Supplement. Any gain generated thereby will be periodically transferred to the relevant Fund.

#### 8.3.5. Safekeeping

Any securities received by a Fund under SFTR Techniques or financial derivative transactions, including securities received as collateral under these transactions, will be safe-kept with the Depositary, including via its sub-custodians, where there is title transfer.

## 8.4. ESG Investing

**Taxonomy Regulation.** The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of each Fund are

in economic activities that qualify as environmentally sustainable pursuant to those criteria.

The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Funds' underlying investments; and (ii) to what environmental objective(s), as set out within the Taxonomy Regulation, the underlying investments contribute.

Unless otherwise stated in the Relevant Supplement, the investments in the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

At the level of each Fund, the Manager does not consider the adverse impacts of investment decisions on sustainability factors. The Manager may reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information at Fund level, this Prospectus shall be updated accordingly.

At a firm level, SSIM does not consider principal adverse impacts of investment decisions on sustainability factors. Details of SSIM's approach in this regard can be found at [www.ssga.com](http://www.ssga.com).

## 8.5. Proxy voting and Asset Stewardship

Proxy voting and engagement activities in respect of securities held by the Funds are conducted pursuant to the terms of the Sustainability Stewardship Service Proxy Voting and Engagement Policy available at [Sustainability Stewardship Service Proxy Voting and Engagement Policy](#) (the "Sustainability Stewardship Policy").

The Sustainability Stewardship Policy focuses on risks and opportunities that may

impact long-term value creation, with a focus on sustainability priorities such as climate change, nature and human rights.

The Manager has delegated to the Sub-Investment Manager the responsibility for exercising voting rights and engagement activities pursuant to the Sustainability Stewardship Policy. Subject to its full discretion, the Manager may from time to time appoint and delegate voting authority attached to certain securities held by the Funds to an independent third party as necessitated by regulatory or other requirements.

### Reporting

Periodic reports on the proxy voting and engagement activities undertaken under the Sustainability Stewardship Policy will be available at [Sustainability Stewardship Service Proxy Voting and Engagement Policy](#)

## 9. Tax Information

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

### 9.1. Taxation of the Trust

The Trustee intends to conduct its affairs so that the Trust is Irish tax resident. On the basis that the Trust is Irish tax resident, the Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Trust will be obliged to account for Irish tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

### 9.2. Taxation of non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration in the Application Form has been received by the Trust confirming the Unitholder's non-resident status. The declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily

resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Trust, the Trust will deduct Irish tax in respect of the Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Trust will also deduct Irish tax if the Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

### 9.3. Taxation of exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Trust will not deduct Irish tax in respect of the Units once the declaration set out in the Application Form has been received by the Trust confirming the Unitholder's exempt status. The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).

16. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the Units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Trust without requiring the Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Irish tax in respect of the Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

## 9.4. Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

### *Distributions by the Trust*

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions and Transfers of Units*

If the Trust redeems Units held by a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the

Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

#### *Eighth Anniversary' Events*

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders, the Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and



2. notify any non-exempt Irish resident Unitholders that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

#### *Unit Exchanges*

Where a Unitholder exchanges Units on arm's length terms for other Units in another Fund of the Trust and no payment is received by the Unitholder, the Trust will not deduct Irish tax in respect of the exchange.

#### *Stamp Duty*

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution in specie of assets from the Trust, a charge to Irish stamp duty could potentially arise.

#### *Gift and Inheritance Tax*

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation

date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

#### **FATCA**

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Manager intends to carry on its business in such a way as to ensure that the Trust is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Trust shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Manager to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Trust should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Trust if the Trust did not comply

with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes.

#### *OECD Common Reporting Standard*

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Manager is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

#### *Meaning of Terms*

##### *Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

##### *Meaning of 'Residence' for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding

year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

##### *Meaning of 'Ordinary Residence' for Individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2024 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2027.

##### *Meaning of 'Intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

# 10. Other Information

## 10.1. Where to learn more about the Funds

Copies of the following documents may be inspected at the registered office of the Manager during normal Irish business hours:

- the Trust Deed; and
- the Administration Agreement.

In addition, the Prospectus, and the annual or semi-annual reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal Irish business hours or online on the Website.

The most recent audited financial statements for the Trust will be available at the registered office of the Administrator during normal Irish business hours within six months in the case of the annual report and two months in the case of the half-yearly report.

### UNITHOLDER INFORMATION:

- Telephone: +353 1 242 5401; or
- Facsimile: +353 1 523 3714.

Unitholder inquiries may be directed to the Funds by calling/faxing the Unitholder Information numbers listed above or by emailing:

[kktainvestorservices@statestreet.com](mailto:kktainvestorservices@statestreet.com)

Unitholders may also visit the Website for more information.

The following information will be made available to Unitholders as part of each Fund's periodic reporting process:

- (i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;

- (ii) any new arrangements for managing the liquidity of the Qualifying Investor AIF;
- (iii) the current risk profile of each Fund and the risk management systems employed by the Investment Manager to manage those risks; and
- (iv) the total amount of leverage employed by each Fund.

The above information will be provided to Unitholders at the same time as the annual report produced in the Fund's periodic reporting cycle.

Unitholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Fund, or the Investment Manager on that Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, by way of update to this Prospectus or the Relevant Supplement. Where required, such change will be preceded by notification to Unitholders.

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Units, and, if given or made, the information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Units shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.**

## 10.2. Complaints

Any investor wishing to make a complaint about the Trust may file a complaint by writing to the Manager. Details on the complaints handling

procedure may be obtained from the registered office of the Manager upon request or from the Website.

## 10.3. Fair Treatment of Investors

The Manager will at all times seek the fair treatment of Unitholders. The Manager may from time to time determine to provide Unitholders in certain Classes in a Fund with preferential treatment (including but not limited to information disclosed to such Unitholders and redemption, dealing or transfer terms for such Classes). Any preferential treatment will be set out in the Relevant Supplement (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will be permitted to subscribe for such Class and, where relevant, their legal or economic links to the Manager.

## 10.4. Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Units are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person

should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units other than those contained in this Prospectus for the Trust and, if given or made, such information or representations must not be relied on as having been authorised by the Manager or the Board. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Trust have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

## 10.5. Data Protection

Prospective investors and Unitholders should note that by completing the Application Form they are providing the Manager personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

## 10.6. Electronic Communication

The Manager has arranged for an electronic communication facility for the Trust or any other person on behalf of the Trust as the case may be. The Manager may issue notices of annual or extraordinary general meetings, the annual and audited accounts, unaudited half-yearly accounts, confirmations and the NAV by e-mail.

If the Unitholder elects for electronic communication all communication of notices, accounts, confirmations and NAV by the Manager or any other person on behalf of the Trust will be by way of electronic communication.

Unitholders electing to receive electronic communications will be required to provide the Manager or its delegate with their email addresses. Hard copies of these documents will continue to be available.

- the Trust Deed pursuant to which the Trust was established and the Depositary acts as depositary in relation to the Trust.

- the Administration Agreement pursuant to which the Administrator acts as administrator of the Trust.

## 10.7. Changes to the Prospectus

The Manager may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Trust, such as implementing changes to laws and regulations, changes to a Fund's objective and policy or changes to fees and costs charged to a Fund or Class. Any amendment of this must be in accordance with the requirements of the Central Bank. In accordance with applicable laws and regulations, investors in the Funds or Classes will be informed about the changes and will be given prior notice of any proposed material changes and where appropriate given a right to request the redemption of their Units should they disagree, free of charge.

## 10.8. Material Documents

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

# Supplements

# Appendix 1 – Funds of the Trust

The current Funds of the Trust are:

## (i) **LDI Leveraged Bond Funds**

1. State Street LDI Leveraged Conventional Gilt 2040 Fund
2. SSGA LDI Leveraged Conventional Gilt 2049 Fund
3. State Street LDI Leveraged Conventional Gilt 2068 Fund
4. State Street LDI Leveraged Index Linked Gilt 2032 Fund
5. State Street LDI Leveraged Index Linked Gilt 2055 Fund
6. SSGA LDI Leveraged Index Linked Gilt 2068 Fund
7. State Street LDI Leveraged Conventional Gilt 2060 Fund
8. State Street LDI Leveraged Index Linked Gilt 2042 Fund
9. State Street LDI Leveraged Index Linked Gilt 2062 Fund

## (ii) **LDI Leveraged Swap Funds**

1. State Street LDI Leveraged UK Inflation Rate Swap 2030 Fund
2. State Street LDI Leveraged UK Inflation Rate Swap 2035 Fund

There are no Unitholders in the Sub-Funds listed below and these Sub-Funds are closed to further subscription. Applications have been or will shortly be made to the Central Bank for the withdrawal of approval of these Sub-Funds:

1. State Street Target Leverage Cash Fund
2. State Street Target Leverage Nominal Rate Short LDI Fund
3. State Street Target Leverage Real Rate Short LDI Fund
4. State Street Target Leverage Nominal Rate Long LDI Fund
5. State Street Target Leverage Real Rate Long LDI Fund
6. State Street Target Leverage UK Equity Fund
7. State Street LDI Leveraged UK Exposure Fund
8. SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

# Appendix 2 - Summary details of State Street Liquidity plc.

Unitholders should note that the information in respect of the State Street Liquidity plc set out in this Appendix 1 is a summary of the structure, investment objectives and policies of the State Street Liquidity plc. The information contained in this Appendix 1 does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies and investment restrictions of the State Street Liquidity plc. For details of the State Street Liquidity plc investors should read a copy of the prospectus for State Street Liquidity plc. Copies of the aforementioned prospectus together with the latest periodical reports are available from the Investment Manager upon request.

## JURISDICTION

Ireland

## FORM

State Street Liquidity plc is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as may be amended or supplemented from time to time) (the “**UCITS Regulations**”). State Street Liquidity plc was incorporated on 6 November 1996 under registration number 256241. Its object, as set out in clause 2 of its memorandum of association, is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading.

State Street Liquidity plc is organised in the form of an umbrella fund. Its articles of association provide that State Street Liquidity plc may offer separate classes of shares, each representing interests in a sub-fund comprising a distinct portfolio of investments. The current sub-funds of State Street Liquidity plc are:

1. State Street EUR Government Liquidity Fund (Public Debt CNAV MMF)
2. State Street GBP Government Liquidity Fund (Public Debt CNAV MMF)
3. State Street USD Treasury Liquidity Fund (Public Debt CNAV MMF)
4. State Street EUR Liquidity LVNAV Fund (LVNAV MMF)
5. State Street GBP Liquidity LVNAV Fund (LVNAV MMF)
6. State Street USD Liquidity LVNAV Fund (LVNAV MMF)
7. State Street EUR Liquidity VNAV Fund (VNAV MMF)
8. State Street GBP Liquidity VNAV Fund (VNAV MMF)
9. State Street USD Liquidity VNAV Fund (VNAV MMF)
10. State Street EUR Liquidity Standard VNAV Fund (Standard VNAV MMF)
11. State Street GBP Liquidity Standard VNAV Fund (Standard VNAV MMF)
12. State Street USD Liquidity Standard VNAV Fund (Standard VNAV MMF)

**The summary below outlines the characteristics of the LVNAV MMFs only.** A LVNAV MMF is a low volatility net asset value money market fund authorised pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority (the “**MMF Regulations**”).

With the prior consent of the Central Bank, State Street Liquidity plc from time to time may create an additional sub-fund or sub-funds, the investment policies and objectives for which shall be outlined in a supplement to the



prospectus, together with details of the initial offer period, the initial subscription price for each share in such sub-funds and such other relevant information in relation to the additional sub-fund or sub-funds as the directors of State Street Liquidity plc may deem appropriate, or the Central Bank require, to be included. Each supplement shall form part of, and should be read in conjunction with, the prospectus of State Street Liquidity plc.

## **AUTHORISATION**

Authorised by the Central Bank as an undertaking for collective investment in transferable securities (“**UCITS**”) pursuant to the UCITS Regulations and regulated as a money market fund pursuant to the MMF Regulations.

## **DIRECTORS AND SERVICE PROVIDERS**

As at the date of this Prospectus, State Street Liquidity plc has the same investment manager as the Trust, namely, State Street Global Advisors Europe Limited. Its directors and service providers are as follows:

### **Directors:**

Ms Barbara Healy  
Mr Tom Coghlan  
Ms Rebecca Bridger

### **Investment Manager:**

State Street Global Advisors Europe Limited

### **Sub-Investment Manager:**

State Street Global Advisors Limited and / or such other entity as may be appointed as a sub-investment manager to a sub-fund of State Street Liquidity plc from time to time

### **Administrator:**

State Street Fund Services (Ireland) Limited

### **Depository:**

State Street Custodial Services (Ireland) Limited

## **CLASSES OF SHARES**

Each Fund may currently invest in the Z Distributing Shares.

Various classes with different characteristics (including, but not limited to expense levels, minimum subscription or holding levels, dividend policies and /or designated currencies) may be available for investment by a Fund in the future. Details of such new classes shall be set out in the relevant supplement.

## **LVNAV MMFs**

### **Investment objectives and policies**

The objective of each LVNAV MMF is to maintain a high level of liquidity, preserve capital and provide a return in line with money market rates in the relevant base currency of the LVNAV MMF.

The Investment Manager and/or Sub-Investment Manager, on behalf of each LVNAV MMF, 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 LVNAV MMF) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the LVNAV MMF's investment objective.

Each LVNAV MMF promotes environmental or social characteristics in accordance with SFDR Article 8. These environmental and social characteristics are detailed in the SFDR Annex to the each of the LVNAV MMF supplements and include investment in issuers deemed to perform better in relation to financially material ESG challenges, avoidance of issuers deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons and exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. More information about the environmental and social characteristics can be found in SFDR Annex appended to each of the LVNAV MMF supplements.

When selecting investments, the Investment Manager and/or Sub-Investment Manager, will adopt a best in class approach to ESG considerations by seeking to invest the majority of the LVNAV MMF's portfolio in securities that are classified as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

Additionally, when selecting investments, the Investment Manager and/or Sub-Investment Manager will screen out securities of issuers identified as being non-compliant with UN Global Compact Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. The Investment Manager and/or Sub-Investment Manager may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence. The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's and/or Sub-Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. To the extent that any such change results in a change to the way the investment policy is implemented or described in the LVNAV MMF supplements, Shareholders will be notified in accordance with the requirements of the Central Bank. For further details of the exclusions applied by the Investment Manager and/or Sub-Investment Manager at any time please refer to Fund Finder ([ssga.com](https://ssga.com)).

Please refer to the "ESG Best in Class Investing" and "ESG Screening" sub-sections of the "ESG Investing" section of the State Street Liquidity plc prospectus for further details. The Investment Manager and/or Sub-Investment Manager may need to temporarily deviate from the targeted ESG best in class allocation in exceptional market conditions, if necessary, to ensure that the Investment Objective is met at all times.

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

As of 5 September 2023 the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the LVNAV MMF level in order to seek to reduce negative externalities that may be caused by its underlying investments.

### **Permitted Investments**

In order to achieve its investment objective, each LVNAV MMF invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in the base currency of that LVNAV MMF.

Each LVNAV MMF has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

Each LVNAV MMF may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper including green commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager and/or Sub-Investment Manager deems to be of comparable credit quality and consistent with the LVNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

Each LVNAV MMF may also invest up to 10% of its assets in aggregate in collective investment schemes provided that they are short term money market funds.

### **Investment Restrictions**

The weighted average maturity of the investments held by each LVNAV MMF will be 60 days or less and the weighted average life of the investments held by each LVNAV MMF will be 120 days or less. All investments held by each LVNAV MMF will have a residual maturity of up to and including 397 days. At least 10% of each LVNAV MMF's assets will be daily maturing and at least 30% of each LVNAV MMF's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, each LVNAV MMF is classified as a short term money market fund and their investments objective are designed to comply with that classification.

The LVNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

### **Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements**

Each LVNAV MMF does not engage in securities lending. Each LVNAV MMF may engage in repurchase agreements and reverse repurchase agreements up to 100% of its net assets.

### **DIVIDEND POLICY**

The dividend policies of the LVNAV MMFs are as follows:

It is the intention of the board of State Street Liquidity plc to declare a dividend on each dealing day in respect of the Z Distributing Shares out of the aggregate realised and unrealised gains net of realised and unrealised losses and the net income received by each fund (whether in the form of dividends, interest or otherwise) attributable to the Z Distributing Shares which will be accrued daily and paid monthly and will, unless the board otherwise determines or a shareholder elects to receive a cash payment of a dividend, be automatically reinvested in the form of additional shares in the Z Distributing Share Class. Shareholders shall be entitled to dividends from the dealing day on which shares are issued until the day preceding the dealing day on which shares are redeemed.

Where the board or the Management Company of State Street Liquidity plc determine in their sole discretion that the Z Distributing Share Class is unable to maintain a stable net asset value per share, as the relevant LVNAV MMF suffers a net negative yield on any dealing day during a month (the “**Negative Yield Occurrence**”), the board or the Management Company of State Street Liquidity plc may implement a conversion to accumulating shares. The board or the Management Company of State Street Liquidity plc will provide notice to holders of shares of the relevant LVNAV MMF of any such conversion. The board or the Management Company of State Street Liquidity plc intends to provide such notice in advance (during which holders of shares of the relevant LVNAV MMF may redeem their shares), but in the event that a Negative Yield Occurrence takes place abruptly (for example, in the event of a sudden yield crash), notice may be given simultaneously with the conversion taking effect. Where such a conversion is implemented, the Z Distributing Share Class affected by the Negative Yield Occurrence will be amended as follows: (i) the distribution policy will be amended and the shares will become accumulating shares; and (ii) the negative income will be accrued in to the net asset value and as such the net asset value per share will not remain stable and the capital may be eroded.

The board or the Management Company of State Street Liquidity plc may reverse the conversion of the Z Distributing Share Class into accumulating shares if they deem it to be in the interests of the shareholders. The board or the Management Company of State Street Liquidity plc will provide notice to holders of shares of such a conversion.

## **FEES AND EXPENSES FOR Z DISTRIBUTING SHARE CLASSES**

The total annual fees and expenses of each LVNAV MMF to be borne by the Z Distributing Shares are capped by the Management Company of State Street Liquidity plc at 0.05% of the average daily NAV (excluding the embedded costs of any collective investment scheme in which the LVNAV MMF invests). The Management Company of State Street Liquidity plc reserves the right, at a future date, to cease any such reimbursements in which case the shareholders will be notified thereof prior to the Investment Manager ceasing these reimbursements.

State Street Liquidity plc does not currently propose to charge a fee on the issue, conversion, transfer or redemption of shares.

## **SUMMARY OF RISK FACTORS**

Risk factors are set out in the prospectus for State Street Liquidity plc for each of the sub-funds. A summary of certain of the risk factors is set out below:

**Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the LVNAV MMF may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

**ESG Investing Risk:** The Investment Manager’s and/or Sub-Investment Manager’s incorporation of ESG considerations in its methodology may cause the LVNAV MMF to make different investments than funds that do not incorporate such

considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund's investment performance to be worse than funds that do not incorporate such considerations. The Investment Manager's and/or Sub-Investment Manager's incorporation of ESG considerations may affect the LVNAV MMF's exposure to certain sectors and/or types of investments, and may adversely impact the LVNAV MMF's performance depending on prevailing market conditions. In constructing the LVNAV MMF's portfolio, the Investment Manager and/or Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager and/or Sub-Investment Manager's to incorrectly assess an issuer's ESG characteristics.

**Interest Rate Risk:** Securities held by the LVNAV MMF may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of each LVNAV MMF's investments.

**Integrating Sustainability Risk:** 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.

**Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of LVNAV MMF 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 LVNAV MMF's holdings may limit the ability of LVNAV MMF to obtain cash to meet redemptions on a timely basis.

**LVNAV MMF Risk:** If the stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant fund and not at the stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

**Risks related to Screening:** Certain Funds use a screen (either within an index or which is applied outside of an index) based on criteria which may include certain sustainability-related or other characteristics of a company or other issuer of securities, (for the purposes of this disclosure, each, is an "issuer"). The screen may be fully or partially designed and/or implemented by the benchmark index provider, the Investment Manager, an affiliate of the Investment Manager or by another party, (each referred to as the "screen provider"). Any assessment of the screen criteria by a screen provider is based on data provided by third parties. Such data may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of an issuer's sustainability or other characteristics. For certain markets and types of issuer there may be significant limitations in the amount of screening data that is available or no screening data may be available such that no screening is performed. In certain situations where screening data is not available for an issuer, the screen provider may, as a proxy, use data relating to a different entity to the issuer, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the issuer. In certain situations, even where screening data is available, it may not be used as part of the screen provider's screening process. The screens used for a Fund may not be adequate for their intended purpose which could result in the improper inclusion or exclusion of issuers in the investment decision-making process used for a Fund. There is a risk that errors may be made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of issuer characteristics, transcription errors and incorrect assessment and application of the relevant screening criteria. There is an additional risk that a screen provider may amend or discontinue its screening services or screening process and that the data sources used by a screen provider may change or be discontinued. These circumstances could result in the improper inclusion or exclusion of issuers in the investment decision-making process used for a Fund. In general, screening occurs at the level of the issuer rather than at the level of the securities issued by the issuer. Accordingly, there is a risk that the sustainability or other characteristics of the issuer of a security held by a

Fund are different from the characteristics of the security. The foregoing risks associated with screens, screening providers and data sources may result in a Fund holding securities that it seeks not to hold or excluding securities it seeks to include within its portfolio, and may limit the ability of a Fund to achieve its investment objective. **SFDR - Fund Classification Risk** The SFDR has phased implementation from 10 March 2021 and imposes certain disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been adopted by the European Commission. Certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The fund has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and the Article 8 classification indicated in the for LVNAV MMFs supplements and on the Website are subject to change and may no longer apply.

**Stable NAV MMF Valuation Risk:** Stable NAV money market funds currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant LVNAV MMF to maintain a stable NAV per share. It is possible under certain circumstances that the relevant stable NAV money market fund will not be able to maintain a stable NAV per share and its NAV will fluctuate.

**Stable NAV Risk:** If the market value of a stable NAV money market fund's investments changes substantially, the relevant fund may not be able to maintain a stable NAV per share. Where a stable NAV money market fund's weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a stable NAV money market fund may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the stable NAV money market fund shall automatically cease to be a LVNAV MMF. LVNAV MMFs shall not receive any external support to maintain a stable NAV per share. If a stable NAV money market fund experiences negative yield it may implement the negative yield measures as described above, however, it may not be in a position to maintain stable NAV per share."

# Appendix 3 – List of Sub-Custodians

MARKET	SUB-CUSTODIAN	DEPOSITORY
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & Ireland Limited 33 Cannon St London EC4M 5SB, England
Transnational Depositories		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy L-1855 Luxembourg LEI: 549300OL514RA0SXJJ44

