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

The Directors of the Manager of State Street Global Advisors Gross Roll Up Unit Trust (the “Fund”), whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. 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.

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## **STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST**

*(An umbrella type open-ended unit trust authorised by the  
Central Bank pursuant to the provisions of the UCITS Regulations)*

### **PROSPECTUS**

**Manager**

**STATE STREET GLOBAL ADVISORS EUROPE LIMITED**

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The date of this Prospectus is 3 August 2021.

## IMPORTANT INFORMATION

This Prospectus comprises information relating to the Fund, an open-ended unit trust. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as a unit trust for the purpose of the Unit Trusts Act 1990. The Fund is structured as an umbrella fund in that it may be divided into different classes of units (“Units”) with one or more classes representing a separate sub-fund (each a “Sub-Fund”) of the Fund. The creation of any Sub-Fund will require the prior approval of Central Bank. In addition, each Sub-Fund may have more than one class of unit allocated to it. The Units of each class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following:-

- currency of denomination of the class;
- dividend policy;
- the level and type of fees and expenses to be charged; and
- the minimum subscription and minimum holding applicable.

A class within a Sub-Fund will not have a separate investment portfolio.

The creation of any Sub-Fund requires the prior approval of the Central Bank and the creation of any class must be notified to the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. If there are different classes of Units representing a Sub-Fund, details relating to the separate classes may be dealt with in the same Supplement or in separate Supplements for each class. The creation of further classes of Units will be notified in advance to the Central Bank. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Units will only be considered on the basis of this Prospectus (and any relevant Supplement as defined herein) and the latest published audited annual report and accounts, and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

**The Fund and each Sub-Fund are authorised and supervised by the Central Bank. The authorisation of the Fund and the Sub-Funds is not an endorsement or guarantee thereof by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Fund or the Sub-Funds or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund or Sub-Funds and the Sub-Funds for any default of the Fund. Authorisation of the Fund and the Sub-Funds does not constitute a warranty as to the credit worthiness or financial standing of the various parties connected with the Fund and the Sub-Funds, or of the performance of the Fund or the Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or the Sub-Funds.**

The Fund or any Sub-Fund may, with the prior approval of the Central Bank, invest up to 100% of the Net Asset Value in investment grade transferable securities issued or guaranteed by any OECD Government (provided the relevant issues are investment grade), Government of the People’s Republic of China; Singapore; Brazil (provided the issues are of investment grade); India (provided the issues are of investment grade); or any of the following public international bodies of which one or more Member States are members: European Investment Bank; European Bank for Reconstruction and Development; International Finance Corporation;

International Monetary Fund; Euratom; Asian Development Bank; Council of Europe; Eurofima; African Development Bank; The World Bank; International Bank for Reconstruction and Development; Inter-American Development Bank; European Union; European Central Bank; Federal National Mortgage Association; Federal Home Loan Mortgage Corporation; Government National Mortgage Association; Student Loan Marketing Association; Federal Home Loan Bank; Federal Farm Credit Bank; Tennessee Valley Authority; and Straight-A Funding LLC., provided that the Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of the relevant Sub-Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Units.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:-

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Units;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units; and
- (c) the income tax and other taxation consequences to the investor which might be relevant to the acquisition, holding or disposal of Units.

### **Important information for recipients in the UK**

The Units described in this Prospectus are interests in a fund which has not been authorised or recognised by the Financial Services Authority of the United Kingdom. Accordingly this Prospectus is not being distributed to, and must not be passed on, to the general public in the United Kingdom. Rather the communication of this Prospectus as a financial promotion is only being made to (or if to an unrestricted audience of recipients, directed only at) those persons falling within Article 19 or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or any person to whom it may otherwise lawfully be made to. By way of explanation, the following persons fall within Articles 19 and 49 include:

- persons having professional experience in matters relating to investment in unregulated funds;

- a body corporate, or is a member of the same group as an undertaking, which has more than 20 members and which has a called up share capital or net assets of not less than Stg£500,000 or otherwise, called-up share capital or net assets of not less than Stg£5 million; or
- the trustee of a high value trust (being a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) is (a) Stg£10 million or more; or (b) has been Stg£10 million or more at any time during the year immediately preceding the date on which this communication was first directed);

Units to which this Prospectus relates is only available to such persons and this financial promotion must not be relied or acted upon by persons who do not fall within those Articles. Expressions of interest resulting from this Prospectus will only be responded to if received from persons falling within those Articles.

### **Important information for recipients in the US**

The Units have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any of the states or possessions of the US, and the Fund has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"). Accordingly the Units may not be offered, sold or delivered directly or indirectly in the US, or to or for the account or benefit of any "US Person" (as such term is defined in Regulation S under the US Securities Act – see below), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or any applicable state securities laws. A prospective investor will be required at the time of acquiring Units to represent that such investor is not a US Person or acquiring Units for or on behalf of a US Person or acquiring the Units with the assets of an ERISA plan (as defined below). The prior consent of the Manager or its designated agent(s) is required in respect of each application for Units and the granting of such consent does not confer on investors a right to acquire Units in respect of any future or subsequent application, which may be accepted or rejected in whole or in part by the Manager in its sole discretion without stating any reason therefor.

Units may not be acquired or owned by, or acquired with the assets of:

- (i) retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); or
- (ii) 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".

Additionally, Units may not be acquired without the prior approval of the Manager by any person who is deemed to be a US Person.

Unitholders are required to notify the Administrator (as defined herein) immediately in the event that they become US Persons or otherwise hold Units which might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered, or requiring the Fund to register under the US Investment Company Act, or register any class of its securities under the US Securities Act.

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer his Units to a person qualified to own such Units or to request the Manager to redeem the

Units, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units.

Application may be made in certain jurisdictions to enable the Units to be marketed in these jurisdictions.

Before investing in the Fund, potential investors should consider the risks involved in such investment.

Please see "Risk Factors" as set out below and in the relevant Supplements.

**The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Units and the amount received on redemption means that any investment in the Fund should be viewed as a medium to long-term investment.**

This Prospectus and any Supplements 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/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement 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/Supplement on which such action is based shall prevail.

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## DEFINITIONS

**“Administrator”**, Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

**“Administration Agreement”**, the agreement dated 6 May 2015 between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**“Anti-Dilution Levy”**, such sum (not exceeding 3% of Net Asset Value), as the Manager or its delegate consider appropriate taking into account the interests of Unitholders of the relevant Sub-Funds to add to the Net Asset Value in respect of net subscriptions or deduct from the Net Asset Value in respect of net redemptions to cover dealing costs and any market impact associated with those subscriptions and redemptions and for no other purpose.

**“Application Form(s)”**, such form or forms as may, from time to time, be approved by the Manager for use by investors in connection with an application for Units.

**“Auditors”**, Deloitte and Touche, Dublin or such other firm as may, from time to time, be appointed by the Manager to act as auditors to the Fund.

**“Business Day”**, in relation to any Sub-Fund, such day or days as the Manager may from time to time determine and notify in advance to Unitholders (see relevant Supplement).

**“Central Bank”**, the Central Bank of Ireland.

**“Central Bank UCITS Regulations”**, means 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 guidance issued thereunder or in relation thereto by the Central Bank.

**“Data Protection Legislation”**, (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) 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.

**“Dealing Day”**, in relation to any Sub-Fund, the Wednesday of each week or nearest business day thereafter or such day or days as the Manager may from time to time determine and as set out in the relevant Supplement, provided that:-

- (a) there shall be at least two Dealing Days in every month; and
- (b) the assets of the Fund shall be valued for each Dealing Day.

**“Directors”**, the directors of the Manager or any duly authorised committee thereof.

**“Distributor”**, means State Street Global Advisors Europe Limited and/or any distributor appointed in respect of the Sub-Funds, as appropriate;

**“Initial Offer Period”**, the period set by the Manger in relation to any Sub-Fund or class thereof as the period during which Units are initially on offer (see relevant Supplement).

**“Investment”**, any investment authorised by the Trust Deed and which is permitted by the UCITS Regulations.

**“Investment Manager”**, 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.

**“Irish Resident”**, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section for the summary of the concepts of residence and ordinary residence.

**“Manager”**, State Street Global Advisors Europe Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the Fund.

**“Member State”**, a member state of the European Union.

**“MMF Regulations”**, 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 European Securities and Markets Authority.

**“Money Market Fund”**, a Sub-Fund regulated as a money market fund pursuant to the MMF Regulations.

**“Money Market Instruments”**, instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

**“Net Asset Value”**, the net asset value of a Sub-Fund determined in accordance with the Trust Deed.

**“Net Asset Value Per Unit”**, the Net Asset Value divided by the number of Units (in issue) of the relevant Sub-Fund (and where there is more than one class of Unit in a Sub-Fund, the Net Asset Value attributable to each such class, (subject to such adjustments, if any, as may be required) divided by the number of Units (in issue) of the relevant class).

**“OTC Derivative”**, a financial derivative instrument dealt in over-the-counter.

**“Privacy Statement”**, the privacy statement adopted by the Manager as amended from time to time. The current version is available via the website <https://www.ssga.com/global/en/legal/terms-and-conditions-global.html>.

**“Prospectus”**, this document as it may be amended from time to time together with, where the context requires or implies any Supplement.

**“Qualified US Person”**, a US Person who has acquired Units with the prior approval of the Manager provided that the number of Qualified US Persons shall not exceed such number,



and shall possess such qualifications, as the Manager shall determine from time to time with a view to preventing the Fund or any Sub-Fund from being required to register as an investment company under the US Investment Company Act.

**“Qualifying Investor”**, any person or corporate entity other than (i) a United States person (except to the extent permitted above), (ii) any person, corporation or entity which cannot acquire or hold units without violating laws or regulations applicable to it, or (iii) a custodian, nominee or trustee for any person, corporation or entity described in (i) or (ii) above provided further that an offer and sale of Units may be made as part of a private placement to investors who are Qualified US persons and who, prior to their purchase of units, receive supplemental disclosure and deliver to the Manager an investor letter or subscription containing certain representations and agreements as determined by the Manager.

**“Regulated Market”**, in relation to any investment, any stock exchange or other regulated market listed in Appendix I hereto, it being noted that the Central Bank does not issue a list of authorised exchanges or markets.

**“Relevant Institution”**, a credit institution which is either; (i) authorised in the European Economic Area (EEA), (European Union Member States, Norway, Iceland, Liechtenstein); or (ii) authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or (iii) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012.

**“SFDR”**, 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.

**“SFDR Fund Classification”**, 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

**“SSGA”**, State Street Global Advisors, the investment management division of State Street Corporation.

**“Sub-Fund”**, a fund of assets established (in accordance with the requirements of the Central Bank) for one or more classes of Units in the Fund which is invested in accordance with the investment objectives applicable to such a fund and set forth herein and in the relevant Supplement.

**“Sub-Investment Manager”**, means any entity appointed as sub-investment manager in relation to a Sub-Fund and as specified in the Relevant Supplement including, without limitation, State Street Global Advisors Limited, each of which will have full power and discretionary authority on behalf and for the account of the Sub-Fund to manage and invest the cash and other assets of the relevant Sub-Fund or a portion of the cash and other assets of the relevant Sub-Fund as the parties may agree in writing from time to time.

**“Supplement”**, any supplement to this Prospectus.

**“Sustainability Risk”**, 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.

**“Taxes Act”**, the Taxes Consolidation Act 1997 (of Ireland), as amended.

**“Trustee”**, Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

**“Trust Deed”**, the amended and restated deed dated 12 October 2016 between the Manager and the Trustee as amended or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**“UCITS”**, undertakings for collective investment in transferable securities within the meaning of the UCITS Regulations.

**“UCITS Directive”**, the Directive No. (2009/65/EC) of the Council and of the European Parliament of 13 January 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive No. 2014/91/EU as may be amended or supplemented from time to time, and any notices or regulations issued by the Central Bank pursuant thereto.

**“UCITS Regulations or Regulation”**, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as may be amended or replaced.

**“Unit”**, one individual unit in a Sub-Fund or, as the case may be, a class within a Sub-Fund.

**“Unitholder”**, the registered holder of a Unit.

**“United States”** and **“US”**, the United States of America or any of its territories, possessions, any state of the United States and the Federal District of Columbia.

**“US Investment Company Act”**, the United States Investment Company Act of 1940, as amended.

**“US Person”**, any US person within the meaning of Regulation S under the US Securities Act and thus shall include the following:-

- (a) a natural person resident in the US;
- (b) an estate with any US Person as executor or administrator;
- (c) a corporation or partnership organised under US law;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States; and
- (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a US Person principally for the purpose of investing

in securities not registered under the US Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts.

For the purposes of this definition, “resident” includes any natural person who maintains a residence in the US regardless of the amount of time such person spends at such residence.

**“US Securities Act”**, the United States Securities Act of 1933, as amended.

**“Valuation Point”**, in relation to any Sub-Fund, such time and day as the Manager may from time to time determine (following consultation with the Administrator) the Net Asset Value and the Net Asset Value per Unit of such Sub-Fund (see relevant Supplement).

## DIRECTORY

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

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

### **Directors of the Manager**

The Directors of the Manager  
whose business address is  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
are as follows:-

Ann Prendergast  
Eric Linnane  
Scott Sanderson  
Nigel Wightman  
Margaret Cullen  
Ulla Pitha

### **Trustee**

Northern Trust Fiduciary  
Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **Secretary of the Manager**

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

### **Administrator, Registrar and Transfer Agent**

Northern Trust International  
Fund Administration Services  
(Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **Legal Advisers to the Fund**

Matheson  
70 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**

Deloitte and Touche  
Earlsfort Terrace  
Dublin 2  
Ireland

## INTRODUCTION

State Street Global Advisors Gross Roll Up Unit Trust is organised as an open-ended unit trust and is authorised by the Central Bank as a UCITS pursuant to the provisions of the UCITS Regulations.

The Fund is structured as an umbrella fund in that different Sub-Funds thereof may be established from time to time with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Unit class allocated to it. The Units of each class will rank pari passu with each other in all respects except as to all or any of the following:-

- currency denomination of the class;
- dividend policy;
- the level and type of fees and expenses to be charged; and
- the minimum subscription and minimum holding applicable.

The assets of each Sub-Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each Sub-Fund.

As at the date of this Prospectus, there are five Sub-Funds: the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund, the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Cash Fund and the State Street GRU Euribor Plus Fund, which are, as of this date, each offering two classes of Units – Class A, and Class X Units. Upon the establishment of any further Sub-Funds, details of all existing Sub-funds will be set out in the Prospectus or the relevant Supplement.

Each Unit is a beneficial interest in the Fund. The value of the Units of each Sub-Fund shall at all times equal the Net Asset Value of the applicable Sub-Fund. The base currency of each Sub-Fund will be determined by the Manager and will be set forth in the relevant Supplement.

Investors may deal in the Units by subscribing for and/or having their Units redeemed in accordance with the terms of the Prospectus.

### Investment Objectives and Policies

#### General

The specific investment objectives and policies for each Sub-Fund will be formulated by the Manager at the time of the creation of that Sub-Fund and set forth in the relevant Supplement.

Changes to the investment objectives or material changes to the investment policies for any Sub-Fund may not be made without prior approval in writing of a majority of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by a majority of the votes cast at such meeting. Unitholders will be given four weeks advance notice of the implementation of any such alteration in the investment objectives or policies in a Sub-Fund to enable them to redeem their Units prior to such implementation in respect of such Sub-Fund.

#### Change in Indices

The performance of certain Sub-Funds will seek to track as closely as reasonably possible the performance of a specific index (the “Benchmark Index”) as set forth in the relevant Supplement.

The Manager reserves the right, if it considers it in the interests of the Fund or any Sub-Fund to do so and with the consent of the Trustee and Unitholders (by resolution), to substitute another index for the Benchmark Index if:-

- (a) the particular Benchmark Index series ceases to exist;
- (b) a new index becomes available which supersedes the Benchmark Index;
- (c) a new or existing index becomes regarded as the market standard for cash investors in the particular market and/or would be regarded as greater benefit/relevance to the Unitholders than the Benchmark Index;
- (d) it becomes difficult to invest in stocks comprised within the particular Benchmark Index;
- (e) (the Benchmark Index provider introduces a charge at a level which the Manager considers too high);
- (f) the quality (including accuracy and availability of data) of a particular Benchmark Index, in the opinion of the Manager, is unsatisfactory; or
- (g) for any other reason, provided that if the change in the benchmark index is for any reason other than the reasons listed in (a) – (f) above, the Manager will give the Unitholders a minimum of 14 days prior notice of such change.

If the Benchmark Index is changed, the Manager may change the name of the Sub-Fund.

Any change in a Benchmark Index and to the name of a Sub-Fund will be notified in advance to Unitholders and to the Central Bank and the relevant Supplement and annual and semi-annual reports of the relevant Sub-Fund shall be updated accordingly after any such change takes place.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”), the Manager has adopted a benchmark contingency plan applicable to the Sub-Fund to set out the actions which the Manager would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the “Benchmark Contingency Plan”). Actions taken by the Manager on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund will be implemented in accordance with the requirements for the Central Bank and the terms of this Prospectus.

### **Efficient Portfolio Management and the Use of Derivatives**

A Sub-Fund may employ techniques and instruments relating to transferable securities and Money Market Instruments under and in accordance with conditions or requirements imposed by the Central Bank for the purpose and in accordance with the UCITS Regulations (and in the case of a Money Market Fund, the MMF Regulations), whether generally or in relation to the particular Sub-Fund, provided that such techniques and instruments are used for the purpose of efficient portfolio management. Such techniques and instruments are set out in Appendix I. When those operations concern the use of derivatives instruments, the said conditions and requirements shall comply with the provisions of the UCITS Regulations (and in the case of a Money Market Fund, the MMF Regulations).

A Sub-Fund's global exposure will be calculated using the commitment approach.

### **Investment and Borrowing Restrictions**

Investments may only be made in accordance with the UCITS Regulations (and in the case of a Money Market Fund, the MMF Regulations). Details of the investment and borrowing restrictions applicable to all Sub-Funds which are not Money Market Funds are contained in Appendix I. The investment and borrowing restrictions applicable to any Money Market Fund shall be set out in the relevant Supplement. The Manager may impose additional restrictions as may be compatible with or be in the interest of Unitholders in order to comply with the laws and regulations of the countries where the Unitholders of the Fund are located or the Units are marketed. Details will be set out in the relevant Supplement. Additional restrictions relating to the investment and borrowing powers of any Sub-Fund may be formulated by the Manager at the time of the creation of such Sub-Fund and will be set out in the relevant Supplement.

If the investment limitations (other than those relating to borrowings) set out in the UCITS Regulations (or where relevant, the MMF Regulations) are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Manager must adopt as a priority objective the remedying of that situation taking due account of the interest of the Unitholders.

The Manager will not take legal or management control over any of its underlying investments.

It is intended that the Fund should have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations (or where relevant, the MMF Regulations) which would permit investment by the Fund in securities, derivative instruments or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations (or MMF Regulations), as same may be amended or updated. The Fund will give Unitholders at least four weeks prior written notice of its intention to avail itself of any such change which is material in nature. The Prospectus will be updated in any such event.

### **Dividend Policy**

The Manager is empowered to declare dividends in any class of Units in respect of any Sub-Fund. Generally, it is intended that the classes of Units shall be accumulating classes and, therefore, it is not intended to distribute dividends to Unitholders in these classes. In the absence of such a declaration, the net income and profits from these classes will be accumulated and reinvested on behalf of Unitholders.

However, the Manager may create classes of Units that are distributing Units. In respect of these Units, dividends will be paid out of the net investment income of the relevant Sub-Fund and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of the Investments of the Sub-Fund. Any classes of distributing Units created shall bear the designation "(Distributing)" and distribution dates and payment methods shall be set out in the relevant Supplement.

Any dividend which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the relevant Sub-Fund.

### **Soft Commissions**

It is intended that the Investment Manager will not effect transactions or arrange for the effecting of transactions through brokers using "soft commission" arrangements.

## **Asset Stewardship**

SSGA believes that environmental, social and governance (ESG) issues may pose long-term risks and opportunities to portfolio companies and that companies adopting robust and progressive governance and sustainability practices ought to be better positioned to generate long-term value and manage risk. As a manager of long-term investments, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the Investors of the Sub-Funds. With this aim, SSGA's Asset Stewardship programme is underpinned by three separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers whose securities are held in portfolios/Sub-Funds. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region.

SSGA has developed in-house proprietary ESG rating tools. These ESG rating tools are used to help identify companies for active engagement based upon various financial and ESG indicators. These ESG ratings are also used to integrate Sustainability Risk into the investment strategy.

In conducting such voting and engagement activities, SSGA evaluates the critical factors that play into the corporate governance framework of a country, which includes macroeconomic conditions, political environment, quality of regulatory oversight, enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company-specific dialogue with targeted engagements with regulators and government agencies to address systemic market-wide concerns.

## **ESG Investing**

ESG investing is the assessment of material ESG issues during the investment process. It complements traditional research such as analysing financial statements, industry trends and company growth strategies.

ESG investing can be used by investors in a variety of ways to achieve a wide range of investment goals including risk management, alignment with values and to enhance sustainable long-term performance and may be incorporated into the Investment Policy of a Sub-Fund, as described in the relevant Supplement, in one or more ways further described below.

To facilitate the various investment goals of such investors, the Investment Manager may apply ESG criteria as a core part of or ancillary to the investment policy of the Fund described in the relevant Supplement. That is to say that certain Sub-Funds target ESG specific outcomes while other Sub-Funds, while they do not primarily target ESG outcomes, incorporate ESG tools, ancillary to their primary objective, to enhance risk management and to facilitate responsible investing. Each Sub-Fund has been classified under SFDR. See further each relevant Supplement.



Additional information regarding SSGA's ESG investment approach can be found on the website at [ssga.com/esg](http://ssga.com/esg).

At the level of each Sub-Fund, the Manager does not consider the adverse impacts of investment decisions on sustainability factors, and note that there are still a number of uncertainties regarding this obligation, in particular because at the date of this Prospectus the relevant regulatory technical standards remain subject to the final stages of the legislative process. These technical standards shall set out detailed requirements in relation to the content, methodologies and presentation of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 July 2022, the Manager / Investment Manager will reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information at Sub-Fund level, this Prospectus shall be updated accordingly.

At a firm level, SSGA considers principal adverse impacts of investment decisions on sustainability factors. Details of SSGA's approach in this regard can be found at [www.ssga.com](http://www.ssga.com).

### *ESG Integration*

ESG Integration refers to the integration of qualitative and quantitative ESG information, including Sustainability Risks, in the investment processes with the objective of enhancing investment decision-making. ESG integration aims to improve financial performance and/or mitigate financial risk. It involves considering ESG factors explicitly and systematically in investment analysis and decisions to lower risk and generate returns. ESG integration is a broad tool, considering material ESG components as a driver of risk and/or return, rather than achieving particular environmental, social, or governance goals. Its application to a specific Sub-Fund should be tailored depending on the asset class, investment strategy and targeted outcome. In considering the appropriate design, the Investment Manager will assess if and how financially material ESG issues are integrated into their decision-making processes, consider appropriate ESG signals and factors to mitigate risk and identify opportunities for long-term performance potential. See further each relevant Supplement for details on where ESG Integration is embedded.

### **Risk Factors**

Potential investors should consider the risk factors set forth below and in the relevant Supplement before investing in a Sub-Fund.

**Prospective investors should be aware that the Investments of the Sub-Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. An investor who realises his Units in a Sub-Fund after a short period may not realise the amount originally invested. The difference at any one time between the sale and repurchase price of Units means that any investment should be viewed as a medium to long term investment.**

**Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see under the heading "Temporary Suspensions/Postponements, etc."). As there is no secondary market for Units of the Fund, an investment in the Fund is considered to be a relatively illiquid investment.**

**Cash Position Risk.** A Sub-Fund may be required, from time to time, to hold a portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected.

**Concentration Risk.** A Sub-Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Sub-Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Sub-Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Sub-Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Sub-Fund than if it had not concentrated its assets in that industry, market or sector and also may limit the Sub-Fund's liquidity.

**Conflicts of Interest.** Conflicts of interest may arise in connection with an investment in the Fund as outlined in the "**Conflicts of Interest**" section below.

**Counterparty Risk.** The Sub-Funds are subject to credit risk with respect to the counterparties with which the Manager, on behalf of the Sub-Funds, enters derivatives contracts and other transactions such as repurchase agreements and securities lending transactions as set out in Appendix I hereto. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Sub-Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**Currency Risk.** A Sub-Fund may invest in securities that are denominated in currencies that differ from its base currency. Changes in the values of those currencies relative to a Sub-Fund's base currency may have a positive or negative effect on the values of its investments denominated in those currencies. The values of other currencies relative to a Sub-Fund's base currency 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 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 Euro and the European Monetary Union (the "**EMU**") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Sub-Fund's portfolio investments.

A Sub-Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies. However there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Sub-Fund may experience from favorable currency fluctuations.

**Custodial Risks.** There are risks involved in dealing with the custodians or the brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or a broker, a Sub-Fund would be delayed or prevented from

recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. The Trustee will hold assets in compliance with applicable laws and such specific provisions as agreed in the Trust Deed. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Trustee but there is no guarantee they will successfully do so.

**Derivatives Risk.** Subject to the requirements of the UCITS Regulations and the MMF Regulations, the Sub-Funds may use derivative instruments for both efficient portfolio management and for investment purposes. Each Sub-Fund's relevant Supplement will indicate how the Sub-Fund intends to use derivative instruments and further details are set out in Appendix I below. A Sub-Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. These risks 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 to not have the effect 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 (see also "**Counterparty Risk**");
- Possible mispricing or improper valuation of the derivative instrument;
- Imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative;
- The risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by Unitholders;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Sub-Fund due to losses on the transaction and an increase in volatility; and
- Legal risks arising from the form of contract used to document derivative trading.

When a Sub-Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Sub-Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Sub-Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments, and therefore, the performance of the Sub-Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Sub-Fund. Further information on the use of derivatives and efficient portfolio management techniques are set out at Appendix I hereto.

**ESG Risk.** A Sub-Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment

strategy or processes. In applying ESG criteria to its investment decisions, a Sub-Fund may forgo higher yielding investments that it would invest in, or suffer increased tracking error, absent the application of its ESG investing criteria. A Sub-Fund's investment process may affect its exposure to certain securities and/or issuers, which may impact its relative investment performance depending on whether such investments are in or out of favour with the market. In addition, a Sub-Fund's investments in certain securities may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavourable tax laws or accounting policies and high leverage. The Investment Manager (or Sub-Investment Manager) relies on available information to assist in the ESG evaluation process, and the process employed for a Sub-Fund may differ from processes employed for other funds. A Sub-Fund will seek to identify securities and/or issuers that it believes meet its ESG criteria based on the data provided by third parties. In evaluating a security and/or issuer, the Investment Manager (or Sub-Investment Manager) is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager (or Sub-Investment Manager) to incorrectly assess an issuer's ESG performance. A Sub-Fund may invest in securities and/or issuers that do not reflect the beliefs and values of any particular investor. See also "**Sustainability Risk**".

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

**Fees and Expenses Risk.** Whether or not a Sub-Fund is profitable it is required to pay fees and expenses, including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

**Financial Institution Risk.** Some instruments which the Sub-Funds may purchase are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralised by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments held by a Sub-Fund. Adverse developments in the banking industry may cause a Sub-Fund to underperform relative to a fund that invests more broadly across different industries or has a smaller exposure to financial institutions.

**Foreign Taxes Risk.** The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund 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 Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

**Index Error Risk.** If a Sub-Fund has the investment objective to seek to track the performance of a benchmark index (the "Index") as published by the relevant index provider, there is a risk

that the index provider will not compile or calculate the Index accurately. Although the Index provider provides descriptions of what the Index is designed to achieve, the Index provider does not provide any warranty or accept any liability in relation to any error relating to the Index, including any error in respect of the quality, accuracy or completeness of Index data, and does not guarantee that the Index will be in line with the described Index methodology. The Manager and affiliates do not provide any warranty or guarantee for Index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of Index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the relevant Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. Therefore, such errors may result in a negative or positive performance impact to the relevant Sub-Fund and its investors. Any gains from Index provider errors affecting a Sub-Fund will be kept by that Sub-Fund and its investors and any losses resulting from such Index provider errors will be borne by that Sub-Fund and its investors.

**Index Tracking Risk.** An index is generally constituted by an index provider pursuant to the index provider's own criteria or methodologies. Certain methodologies are designed to obtain an optimum return from an index at a specific point in time and this may result in a limited increase in value of the index. In addition, features designed by an index provider to provide protection in a depressed or falling market may result in an index performing less strongly in a rising market.

As an index provider normally retains discretion in relation to the methodology underlying an index and an index may or may not take account of fees, and, accordingly, there can be no assurance that an index will continue to be calculated and published on the basis described in the rules or methodology published by the index provider or that the index will not be amended significantly.

The Investment Manager's judgments about the selection and application of indexing models and the most effective ways to minimise tracking error (ie. the difference between the Sub-Fund's returns and the relevant index returns) may prove to be incorrect, and there can be no assurance that they will produce the desired results. There is no guarantee that the investment objectives of any Sub-Fund will be achieved. Indeed, no Investment or financial instrument enables any index to be replicated automatically. Changes in a Sub-Fund's Investments and re-weightings of the index may give rise to various transaction costs or inefficiencies. Furthermore, the total return on investment in the Units of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Likewise, a Sub-Fund cannot perfectly reproduce the performance of an index due, in particular, to the temporary unavailability of certain Investments comprising the index or to exceptional circumstances tending to create distortions in the weightings for the index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's Investment portfolio could prove to be impossible.

**Investment Risk.** A Unitholder may lose the entire principal amount invested in a Sub-Fund. The value of the securities held in a Sub-Fund may increase or decrease, at times rapidly and unexpectedly. An investment in a Sub-Fund may at any point in the future be worth less than the original amount invested.

**Issuer Risk.** The values of securities purchased by a Sub-Fund may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

**Leveraging Risk.** Certain transactions, including, for example, when-issued, delayed-delivery, and forward commitment purchases, loans of portfolio securities, and the use of some derivatives, can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Sub-Fund might realise, and creates the likelihood of greater volatility of the value of a Sub-Fund's portfolio. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Sub-Fund because leverage generally magnifies the effect of any increase or decrease in the value of a Sub-Fund's underlying assets or creates investment risk with respect to a larger base of assets than a Sub-Fund would otherwise have.

**Limited Investment Programme Risk.** An investment in any Sub-Fund, or even in a combination of Sub-Funds, is not intended to be a complete investment program 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 Sub-Funds in their overall investment program.

**Liquidity Risk.** Certain investments and types of investments are 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. 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 Sub-Fund to value illiquid securities accurately. Also, a Sub-Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Sub-Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques set out in Appendix I below may also adversely affect the liquidity of a Sub-Fund's portfolio and will be considered by the Investment Manager in managing the Sub-Fund's liquidity risk.

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Sub-Fund has invested. In such instances, a Sub-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.

**Management Risk.** The Investment Manager will apply its investment techniques and risk analyses in making investment decisions for the Sub-Funds but there can be no guarantee that they will produce the desired results.

Each Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Sub-Fund may be adversely impacted.

**Market Disruption and Geopolitical Risk.** The Sub-Funds are 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 US and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic 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 Sub-Fund's investments. Continued uncertainty over the stability of the Euro and the EMU has created significant volatility in currency and financial markets generally. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its

status, could have significant adverse effects on currency and financial markets, and on the values of a Sub-Fund's portfolio investments.

Following the result of the withdrawal of the UK from the EU on 31 January 2020, the UK continued to follow all of the EU rules until the end of the transitional period that ended on 31 December 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years. The ongoing uncertainty around the UK's ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the UK, the EU and the global financial markets is not clear but could be significant and far-reaching.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Sub-Fund's investment return, and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

**Risk of Investment in Other Collective Investment Schemes.** If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in the other investment vehicle. The investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please see also the risk warning set out under the "**Conflicts of Interest**" section below.

**Regulatory Risk.** The Fund is regulated by the Central Bank in accordance with the UCITS Regulations. Given the current uncertain and changing regulatory environment and projected changes to the UCITS Regulations and other future regulation to which the Fund may be subject, there can be no guarantee that the Fund will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives. Furthermore, the value of a Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions of foreign investment and currency reputation, currency fluctuations and other developments in laws and regulations of countries in which investments can be made. Additionally, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide investor protection or information to investors as would generally apply in major securities markets.

**Repurchase and Reverse Repurchase Agreements Risk.** If the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, a Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Sub-Fund and order that the securities be sold to pay off the seller's debts. A Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the market value of the securities sold by a Sub-Fund may decline below the price at which such Sub-Fund is obligated to repurchase

such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, a Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities. In respect of the securities lending and repurchase activities of the Fund, there are, as with any extensions of credit, risks of delay and recovery should the counterparty fail financially or default in any of its obligations under any securities lending or repurchase transaction. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, a Sub-Fund may invest cash collateral received in certain money market funds and will be exposed to the risk of failure or default of that money market fund. Further details on the use of Repurchase and Reverse Repurchase Agreements are set out in Appendix I below.

**Securities Investment Risk:** Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

**Securities Lending Risk.** If a Sub-Fund engages in securities lending there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return equivalent securities to the loaned securities. In this event, the Sub-Fund could experience delays in recovering the securities and may incur a capital loss. In particular, if a counterparty defaults and fails to return equivalent securities to those loaned the Sub-Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Investment Manager, and any losses incurred on such investments will be borne by the relevant Sub-Fund.

**Settlement Risk.** Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund remain uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities and affect its ability to track its relevant index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser.

Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal.

**SFDR – Sub-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 (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, Sub-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 Sub-Fund (Article 6 of SFDR) and (ii)(a) if a



Sub-Fund promotes environmental and/or social characteristics (Article 8 of SFDR) or (ii)(b) if a Sub-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 not been adopted by the EU Commission and certain concepts newly introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Sub-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.

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

**Sustainability Risk.** A Sub-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 Sub-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 Sub-Fund will depend on the characteristics of that Sub-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 Sub-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 Sub-Fund.

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

**Taxation Risk.** Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund of the Fund. Further details are given under the "**Taxation**" section below. The tax information provided in the "**Taxation**" section is based on the best knowledge of the Directors of tax law and practice as at the date of this prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the Fund and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective, and/or alter the after-tax returns to Unitholders. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of each Unitholder. The information in the "**Taxation**" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Manager, the relevant Sub-Fund, the investment manager, the Trustee and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the Fund or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund

notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund 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 Fund may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of any Sub-Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

Unitholders should be aware that the performance of the Sub-Funds, as compared to a Benchmark Index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the Benchmark Index held within the Sub-Funds.

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

Payment by a Sub-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 Sub-Fund and will not benefit from any appreciation in the Net Asset Value of the Sub-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 relevant Sub-Fund or the Fund during this period, there is no guarantee that the Sub-Fund or the Fund 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 Sub-Fund of the Fund, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-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 Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Sub-Fund or the Fund would have sufficient funds to repay any unsecured creditors.

**Valuation Risk.** A Sub-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 Sub-Fund's assets may be valued by the Manager at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or

the Manager considers available information unreliable, the Manager may value a Sub-Fund's assets based on such other information as the Manager may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Sub-Fund would receive upon sale of a security, and to the extent a Sub-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 Sub-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 Sub-Fund to value its own assets.

### ***Risks associated with investment in equities***

**Equity Risk.** Equity securities represent ownership interests in a company or corporation and include common stock, preferred stock and warrants and other rights to acquire such instruments.

Investments in equity securities in general are subject to a number of factors which may cause their market prices to fluctuate over time, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (see “**Issuer Risk**” above) or due to general market conditions that are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A Sub-Fund which invests in equity securities may continue to accept new subscriptions and to make additional investments in such securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Where a Sub-Fund invests in equity warrants, Unitholders should be aware that the holding of warrants may result in increased volatility of the relevant Sub-Fund's Net Asset Value per Share. For Sub-Funds investing in convertible equity securities Unitholders should also be aware that the value of such securities is affected by prevailing interest rates, the credit quality of the issuer and any call provisions. For index tracking Sub-Funds, fluctuations in the value of equity securities comprised in any index, the performance of which is replicated by the relevant Sub-Fund, would cause the Net Asset Value of the relevant Sub-Fund to fluctuate.

**Investment Style Risk.** Equity securities generally fall into four broad categories – large cap, mid-cap, small cap and micro cap. If a Sub-Fund invests primarily in one category, there is a risk that due to prevailing market conditions, the Sub-Fund may perform less well than a Sub-Fund that is invested in another category or across several categories. General risks associated with these categories are set forth below:

*Large Cap Risk* - Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

*Mid-Cap Risk* - Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

*Small Cap Risk* - Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. See also “**Small Companies Risk**” below.

Micro Cap Risk - Micro cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Sub-Fund to buy and sell in the market. See also “**Small Companies Risk**”.

**Small Companies Risk.** Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies’ performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Sub-Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

#### ***Risks associated with investment in debt securities***

**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. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities. Additional general risks that may be part of debt securities include the following:

Credit Risk - The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect 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 a Sub-Fund owns securities of that issuer or that the issuer will default on its obligations. See also “**Issuer Risk**”. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer’s securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer’s historical financial condition and the rating agencies’ investment analysis at the time of rating. The 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. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they 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 Sub-Fund loses its rating or its rating is downgraded, the Sub-Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

*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 lock in 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* - To the extent a Sub-Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Sub-Fund may decrease as a result of a decline in interest rates.

*Interest Rate Risk* - The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. See also "**Prepayment Risk**" below. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

*Lower-Rated Securities Risk* - Securities rated below investment grade (i.e., 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 Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

*Prepayment Risk* - A debt security held by a Sub-Fund could be repaid or "called" before the money is due, and the Sub-Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

**Mortgage and Asset-Backed Securities Risk.** Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. In a period of declining interest rates, a Sub-Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which a Sub-Fund may invest may have underlying assets that include motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like

mortgages underlying mortgage-backed securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realised because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilise the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favour at any time or over time with investors, affecting adversely the values and liquidity of the securities.

**Sovereign Risk.** A Sub-Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. 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. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

**Variable and Floating Rate Securities.** In addition to traditional fixed-rate securities, a Sub-Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Sub-Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Units of any Sub-Fund. Prospective investors should read this entire Prospectus and the relevant Supplements and consult with their own advisers before deciding whether to purchase Units in any Sub-Fund.**

## **MANAGEMENT AND ADMINISTRATION**

### **Manager**

The Manager is a private company limited by shares and was incorporated in Ireland on 4<sup>th</sup> December 1974. 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's principal business is the provision of fund management and administrative services to collective investment schemes.

Under the Trust Deed, the Manager is responsible for:-

- (a) managing the investment and re-investment of the Investments of the Sub-Funds with a view to achieving the investment objectives and policies of the Sub-Funds from time to time laid down by the Manager and to carry out the duties of a manager of a Unit Trust in accordance with the UCITS Regulations and the requirements of the Central Bank from time to time; and
- (b) carrying on the general administration of the Fund.

The Manager has delegated the performance of the administrative functions in respect of the Sub-Funds to the Administrator.

The Directors of the Manager are as follows:-

#### **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 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.

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

Ann Prendergast is a Senior Managing Director of SSGA and Chief Executive Officer of the Manager. She was appointed Head of State Street Global Advisors Ireland Limited in July 2017. Ms Prendergast joined State Street Global Advisors Ireland as a relationship manager in 2000, subsequently becoming head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Prior to joining SSGA, Ms Prendergast 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 and is a member of the Association of Chartered Certified Accountants (ACCA). She has completed the Certified Investment Fund Director Programme and has been part of the faculty and a member of the advisory committee of the Certified Investment Fund Director Institute. She is Chair of the Irish Association of Pension Funds and a director of the Irish Association of Investment Managers. Ms Prendergast previously held director positions on the boards of State Street Global Advisors Ireland Limited.

### **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 at the Manager.

Before joining State Street Global Advisors Ireland Limited, 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.

### **Ulla Pitha (UK)**

Ulla Pitha, Managing Director, is Head of Strategy for SSGA EMEA and a non-executive director of the Manager. She also serves as Chief of Staff for Cuan Coulter, Head of SSGA EMEA. She is a member of the UK & Ireland Senior Management Committee ('SMC'), the EMEA Institutional Leadership team and SSGA's Senior Leadership Team. In her role, Ulla is responsible for developing SSGA's business strategy across EMEA and key strategic projects/initiatives.

Prior to joining SSGA in 2015, Ms Pitha was a Managing Director at BlackRock, where she held a number of roles across the firm's retail and institutional businesses – including Chief Operating Officer (COO) at BlackRock's Latin America & Iberia business. Prior to her role covering Latin America & Iberia, she was COO of BlackRock's International Retail business. Ms Pitha originally joined Barclays Global Investors ('BGI') as Head of Strategy & Planning for iShares International. During her time with BGI/BlackRock, Ms Pitha served on a number of business and firm-wide committees. She was also a member of the Management Committee for BlackRock's European cross-border fund ranges – BlackRock Global Funds and BlackRock Strategic Funds. Prior to joining BGI, Ms Pitha was a member of the strategy & corporate development team at Barclays. During her time at Barclays, she worked on several key acquisitions for the bank including its acquisition of a majority stake at ABSA Bank in South Africa. She was also involved in integrating ABSA into Barclays. She joined Barclays in 2003 from Marakon Associates (now part of Charles River Associates).



Ms Pitha graduated from Williams College with a BA in Political Economy and holds an MPPM from Yale University.

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

Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSGA in EMEA, having joined SSGA in 2018. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. Mr Sanderson has over 22 years' experience in asset management and prior to joining SSGA 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

### **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.

She 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.

Details of the Trust Deed are set forth under "Statutory and General Information".

The Secretary of the Manager is Matsack Trust Limited.

### **Remuneration Policy and Practices**

The Manager / Investment Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with the UCITS Directive. 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 Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Sub-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 Manager or the Sub-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 from [ssga.com](http://ssga.com). 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 global State Street remuneration policy applies to the Manager's and any 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 Sub-Funds managed by the Manager.

### **Investment Manager**

State Street Global Advisors Europe Limited also serves as the investment manager to each Sub-Fund and, subject to the supervision of the Directors, is responsible of the investment management of the Sub-Funds.

The Investment Manager provides an investment management programme for each Sub-Fund and manages the investment of the Sub-Funds' assets. The Investment Manager and other affiliates of State Street Corporation, including SSGA (defined above) make up the asset management business of State Street Corporation.

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

The Investment Manager is authorised and regulated by the Central Bank and its investment management business includes but is not limited to management of other 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 Sub-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.

The terms of the Trust Deed are described further in the sub-section above entitled "The Manager".

### **Sub-Investment Managers**

The Investment Manager has appointed State Street Global Advisors Limited, (appointed pursuant to a Sub-Investment Management Agreement dated 1 August 2021, as may be amended from time to time) as a discretionary sub-investment manager in respect of certain Sub-Funds, as indicated in the Relevant Supplement.

Under each 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, bad faith, 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.

Each 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.

### **Global Distributor and Distributors**

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

The terms of the Trust Deed are described further in the sub-section above entitled "The Manager".

### **Administrator, Registrar and Transfer Agent**

The Manager has delegated responsibility for administration of the Fund's affairs, including calculation of the Net Asset Value and preparation of the financial statements to Northern Trust International Fund Administration Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will act as administrator for the Fund, subject to the overall supervision of the Manager.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US\$10.7 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administration Agreement may be terminated by either party on 120 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the Manager shall, out of the assets of the Fund, indemnify the Administrator and its officers, employees, agents, sub-contractors and representatives (the "Indemnitees") against and hold them harmless from any liabilities, losses, claims, costs, damages, penalties, fines, obligations or expenses of any kind whatsoever (including reasonable fees and legal expenses) ("Liabilities") that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided the Indemnitees have not acted with negligence or engaged in fraud or recklessness or bad faith or wilful default in connection with the Liabilities in question.

## Trustee

Northern Trust Fiduciary Services (Ireland) Limited act as trustee of the Fund pursuant to the Trust Deed. The Trustee is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of trustee and depositary services to collective investment schemes. The Trustee is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US\$10.7 trillion. The Trustee is regulated by the Central Bank.

The duty of the Trustee is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to Unitholders. The Trustee has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Fund's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix II.

Under the Trust Deed, the Trustee has power to delegate the whole or any part of its depositary functions, however, 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.

Potential conflicts of interest affecting the Trustee and its delegates may arise from time to time, including, without limitation, where the Trustee or a delegate has an interest in the outcome of a service or an activity provided to the Fund, or a transaction carried out on behalf of the Fund, which is distinct from the Fund's interest, or where the Trustee or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Fund's interests. From time to time conflicts may also arise between the Trustee and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Trustee and has a financial or business interest in such product or service. The Trustee maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Trustee will have regard to its obligations to the Fund, applicable law, and its conflicts of interest policy. Up-to-date information regarding the identity and duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors by the Manager on request.

In respect of the loss of a financial instrument held in custody by the Trustee or its delegate, the Trustee shall replace the financial instrument held in custody or pay its value to the Fund without undue delay, unless the Trustee can prove that the loss resulted from an external event, beyond the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Other than in respect of the loss of a financial instrument held in custody, the Trustee will also be liable for any losses suffered by the Fund or the Unitholders as a result of the Trustee's negligence or its intentional failure to properly fulfil its obligations under the UCITS requirements. The Trust Deed provides that the Trustee shall not be liable for any indirect, special or consequential losses or damages arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations under the Trust Deed. Under the UCITS Regulations, the Trustee is obliged to enquire into the conduct of the Manager in each financial year and to report thereon to the Unitholders stating whether in the Trustee's opinion, the Fund has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Manager and Trustee described in this Prospectus and in all other respects in accordance with the Trust Deed of the Fund and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Trustee has taken to rectify the situation.

The Trustee may terminate the Fund or any Sub-Fund by notice in writing to the Manager on the occurrence of the following events, namely: if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets; if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders; if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or any Sub-Fund; if within 120 days from the date of the Trustee expressing in writing to the Manager its desire to retire, a qualified person acceptable to the Manager and the Central Bank to act as new trustee has not been appointed.

The Fund or any Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee on the occurrence of the following events: if the Fund or the relevant Sub-Fund shall cease to be authorised as a unit trust under the UCITS Regulations; if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any Sub-Fund; if within four months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new manager has not been appointed.

### **Legal Advisers**

The Fund is advised as to matters of Irish law by Matheson, 70 Sir John Rogerson's Quay, Dublin 2.

### **Auditors**

The Manager has appointed Deloitte and Touche as Auditors to the Fund.

### **Conflicts of Interest**

The Manager, any investment advisers, the Trustee and the Administrator and their holding companies, subsidiaries, affiliates, employees, officers and directors (collectively the "Parties") are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, provision of administration and trustee/custodial services, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including

companies in which the Fund may invest. The Parties are or may be involved in advising other investment funds which have similar or overlapping investment objectives to the Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. If any of the assets of the Fund are invested in any such investment funds, the Party involved in providing such management or other advisory services to such other investment funds will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of the Fund's assets, if any commission or fees are or would be received by a Party by virtue of an investment of the assets of the Fund in such investment fund, such commission will be paid to the Fund for its own account.

A competent person as described in the valuation principles for valuing the assets of each Sub-Fund as set out under "Calculation of Net Asset Value" below may be a party, and conflicts of interest may arise where the competent person valuing unlisted securities is a Party. For example, if the valuation is provided by the Investment Manager, its fees will increase as the value of the relevant Sub-Fund increases.

Due to the widespread operations undertaken by the Parties, conflicts of interest may arise. A Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Fund. Furthermore, a Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Fund by virtue of a transaction effected by the Fund in which the Party was concerned provided that the acquisition by a Party of such investments is negotiated on an arm's length basis and the investments held by the Fund are acquired on the best terms reasonably obtainable having regard to the interests of the Fund. A Party may deal with the Fund as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are negotiated on an arm's length basis.

Party transactions permitted are subject to:

- (a) a certified valuation of a transaction by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or
- (b) execution on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Trustee is satisfied (or in the case of a transaction involving the Trustee, by the Manager) conforms with the principle outlined in the preceding paragraphs.

The Trustee (or the Manager, in the case of a transaction involving the Trustee) shall document how the above requirements were conformed with. With regard to (c) above, the Trustee (or the Manager, in the case of a transaction involving the Trustee) shall document their rationale for being satisfied that the transaction conformed with the above requirements.

Transactions must be consistent with the best interests of Unitholders.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

## **Reporting**

The Fund's accounting period will end on 30 September in each year and semi-annual accounts will be made up to 31 March each year.

The Fund will prepare an annual report and audited annual accounts which will be made available within four months of the end of the financial period to which they relate i.e. normally in January of each year. Copies of the unaudited half yearly reports will also be made available within two months of the end of the half year period to which they relate i.e. normally in May of each year.

Copies of this Prospectus, annual and half-yearly reports and the Trust Deed may be obtained free of charge from the Administrator at the address given under "**Directory**" above.

## **VALUATION, SUBSCRIPTIONS AND REDEMPTIONS**

### **Calculation of Net Asset Value**

The Net Asset Value of each Sub-Fund is expressed in its base currency. The calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value attributable to each class thereof will be carried out by the Administrator in accordance with the requirements of the Trust Deed, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions/Postponements, etc" below, the calculation of the Net Asset Value of each Sub-Fund, the Net Asset Value attributable to each class (where applicable) and the Net Asset Value per Unit will be prepared as at each Valuation Point and will be available to Unitholders on request. The Net Asset Value per Unit will be published on [www.ssga.com/webapp/ireland/](http://www.ssga.com/webapp/ireland/).

Specific provisions in relation to the calculation of Net Asset Value with respect to any Money Market Fund shall be set out in the relevant Supplement for that Sub-Fund.

### **Subscriptions**

The Manager may issue Units of any class on such terms as it may from time to time determine. The terms and conditions applicable to the issue of Units of any class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Units shall be issued at the Net Asset Value per Unit plus any subscription charges as specified in the relevant Supplement. The Manager may add thereto in such amount as it considers appropriate as an Anti-Dilution Levy.

Details of the applicable subscription fees, if any (subject to a maximum of 5% of the Net Asset Value per Unit), are set out in the relevant Supplement.

All Units will be in registered form. Title to Units will be evidenced by entry on the Fund's register of Unitholders and confirmations of ownership in writing will be issued to Unitholders.

Prospective investors and Unitholders should note that by completing the Application Form they are providing the Manager with 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.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has the power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the legal and beneficial ownership of Units by persons who are not Qualifying Investors or expose the Fund or any Sub-Fund to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned (subject to any applicable laws) to the applicant (minus any handling charge incurred in any such return) as soon as possible by post or electronic transfer (but without interest, costs or compensation).

No Units of any Sub-Fund will be issued or allotted during a period when the determination of Net Asset Value of that Sub-Fund is suspended.

### **Anti-Money Laundering and Countering Terrorist Financing Measures**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended by the Criminal Justice Act 2013 as amended, supplemented, consolidated or replaced from time together with any guidance notes issued pursuant thereto) which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity (such as a copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement) and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), are individuals who are or who have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, dates of birth and residential addresses of all the directors, verification of the identity of two directors or one director and one signatory and verification of the identity of any beneficial owner holding more than 25% of the entity's share capital, profit or voting rights or otherwise exercises control over the management of the entity.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, and the Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Unitholder's Units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information) and the Manager and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or if Units are compulsorily repurchased in such circumstances.



If an application is rejected, the Administrator will return application monies or the balance thereof (minus any handling charge incurred in any such return) by electronic transfer (but without interest, cost or compensation) in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Unitholder. Amendments to an investor's registration details and payment instructions will only be effected on receipt of appropriate original documentation. Once original documentation has been received, redemption orders may be processed on receipt of facsimile instructions only where payment is made to the account of record.

### **Operation of the Subscription and Redemption Collection Account**

The Manager has established collection accounts at umbrella level in the name of the Fund (the "Umbrella Cash Collection Accounts"), and has not established such accounts at Sub-Fund level. All subscriptions into and redemptions and distributions due from the Sub-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 Sub-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 Sub-Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Sub-Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Sub-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 Sub-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 Trustee on behalf of the relevant Sub-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 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 Sub-Funds.

The Manager and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Sub-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 Sub-Fund due to late payment of subscriptions, and/or transfers to a Sub-Fund of moneys attributable to another Sub-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 Sub-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.

### **Redemptions**

Every Unitholder will have the right to require the Manager to redeem his Units on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended or redemption requests reduced in the circumstances set out herein) in accordance with the procedures set out in the relevant Supplement. Redemption proceeds will not be paid to the Unitholder until the original Application Form has been received and all anti-money laundering checks have been completed. While the Manager does not currently intend to charge a redemption charge, the Trust Deed provides for a redemption charge of up to 2%. Details of any applicable redemption charge will be set out in the relevant Supplement.

Units shall be redeemed at the Net Asset Value per Unit and the Manager may deduct therefrom such amount as it considers appropriate as an Anti-Dilution Levy.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Unitholder a signed and completed declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident in respect of whom it is necessary to deduct tax, (please refer to the "Taxation" section).

### **Total Redemption**

All of the Units of any Sub-Fund or class thereof may be redeemed without penalty at the discretion of the Manager:

- (a) by giving not less than 30 days' notice in writing to the relevant Unitholders; or
- (b) if, after the first anniversary of the first issue of Units, the Net Asset Value of that Sub-Fund or class thereof falls below €10,000,000 for a period of 90 consecutive days.

If total requests for redemption or switching (if the switching request necessitates liquidation of investments) of any Dealing Day for a Sub-Fund exceeds 10% of the total number of Units outstanding in that Sub-Fund, each redemption request in respect of Units may, at the sole discretion of the Manager, be redeemed so that the total number of Units for redemption or switching on that Dealing Day shall not exceed 10% of the total number of Units outstanding in that Sub-Fund. Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power shall be reduced rateably and the Units to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Units of the Sub-Fund to which the original request related have been redeemed. For the avoidance of doubt, redemptions which are deferred to subsequent Dealing Days pursuant to this section will not be redeemed in priority to any other redemption requests on the same Dealing Day. If redemption requests are so carried forward, the Manager shall procure that the Unitholders whose dealing is affected are promptly informed.

### **Conversion between Sub-Funds**

Subject as hereinafter provided, Unitholders may switch between Sub-Funds.

The Manager shall specify the switching/conversion rights relating to such class of Units. This may be effected by way of conversion of the holding of Units in one Sub-Fund to the Units of another Sub-Fund. On the establishment of any new Sub-Fund or the creation of any new class of Units in a Sub-Fund, the Manager may specify the switching/conversion rights relating to such Sub-Fund or class thereof in the Supplement relating to such Sub-Fund.

Unitholders will be able to convert on any Dealing Day such minimum amount in value in any Sub-Fund (the "Original Sub-Fund") as may be specified by the Manager, to Units of another Sub-Fund which are being offered at that time (the "New Sub-Fund"). If the conversion would result in the Unitholder holding a number of Units in the Original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at their discretion, convert the whole of the applicant's holding of Units in the Original Sub-Fund or refuse to effect any conversion. Such conversion may be effected by application in writing through the Administrator in relation to any Sub-Fund.

No conversion will be made during any period in which the rights of Unitholders to require the redemption of their Units are suspended.

The general provisions on procedures relating to subscription and redemption will apply equally to conversion.

Notice of conversion of Units from one Sub-Fund to another Sub-Fund which is irrevocable must be received in writing by the Administrator within the time limits specified for redemption of Units in the Original Sub-Fund and application for Units in the New Sub-Fund. The redemption proceeds in the original Sub-Fund will be applied towards the subscription/purchase of Units in the New Sub-Fund.

The number of Units to be issued in any New Sub-Fund will be calculated in accordance with the following formula:-

$$A = \frac{(B \times C \times D) - F - G}{E}$$

where:-

- A = the number of Units in the New Sub-Fund to be allocated;
- B = the number of Units of the Original Sub-Fund to be converted;
- C = the Net Asset Value per Unit of the Original Sub-Fund on the relevant Dealing Day;
- D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Sub-Funds are the same, D=1;
- E = the Net Asset Value per Unit (plus any applicable Anti-Dilution Levy) of the New Sub-Fund on the relevant Dealing Day;
- F = Anti-Dilution Levy (if any) charged on redemption of Original Sub-Fund;
- G = Anti-Dilution Levy (if any) charged on subscription of New Sub-Fund.

Where there is a conversion of Units, Units of the New Sub-Fund will be allotted and issued in respect of and in proportion to the Units of the Original Sub-Fund in the proportion A to B.

Notwithstanding the foregoing, a Unitholder of a Sub-Fund may not switch into another Sub-Fund except in accordance with the terms of the Supplement for each Sub-Fund. Details of any switching rules specific to each Sub-Fund are set forth in the relevant Supplements.

Any foreign exchange gain or loss arising from the switching shall be borne by the switching Unitholder.

## **Transfers**

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager. Prior to the registration of any transfer, transferees shall complete an Application Form and provide such other information (e.g. as to identity) as the Manager may reasonably require. The Manager may decline to register any transfer of a Unit for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Unit by a person who is not a Qualifying Investor or expose the Fund to adverse tax or regulatory consequences.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder a signed and completed declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax. The Fund reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge the tax liability arising (please see the section headed "Taxation" below).

### **Temporary Suspensions/Postponements, etc.**

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Units during the whole or any part of the period: -

- (a) when any of the principal markets on which any significant portion of the Investments of the Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund in general or if, in the opinion of the Manager, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general;
- (c) when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Sub-Fund or when for any other reason the value of any of the Investments or other assets of the Sub-Fund cannot reasonably or fairly be ascertained;
- (d) when the Sub-Fund is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemptions cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

The Manager will immediately notify the Trustee and the Central Bank and, at the earliest possible opportunity, the Unitholders, of any event of suspension as set out above and will, where practicable, take all necessary steps to bring any period of suspension to an end as soon as possible.

## **Subscription/Redemptions in Specie**

### **Subscription in Specie**

Subject to the UCITS Regulations and conditions imposed by the Central Bank under the UCITS Regulations, the Manager may issue Units of any class by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Unitholder, no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Application Form as required under this Prospectus and satisfied all the requirements of the Manager as to such application;
- (b) the nature of the Investments transferred into the relevant Sub-Fund as determined by the Manager, are such as would qualify as Investments of the Sub-Fund in accordance with the investment objectives, policies and restrictions of that Sub-Fund;
- (c) no Units shall be issued until the Investments shall have been vested in the Trustee or any sub-custodian to the Trustee's satisfaction; and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to existing Unitholders of the Sub-Fund; and
- (d) any 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 Investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for an Anti-Dilution Levy in respect of 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 Manager may consider represents an appropriate provision for any costs to be paid to the Fund as a result of acceptance of the exchange.

### **Redemption in Specie**

The Manager may, at its discretion, redeem Units of any class by way of delivery of Investments provided that:

- (a) a redemption request is delivered in writing to the Administrator as required by the Prospectus and the redemption request otherwise satisfies all the requirements of the Administrator as to such request;
- (b) the Manager on receiving a redemption request from a Unitholder, elects 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 carried out in consultation with and approved by the Trustee. Such value may be reduced by such amount as the Manager may consider represents an appropriate provision for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund as a result of the direct transfer by the Fund of the Investments (and all liabilities attached thereto) or increased by such amount as the Manager may consider represents an appropriate provision for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund in the disposition 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.

If the discretion conferred upon the Manager by paragraph (b) is exercised, the Trustee shall be notified and supplied with particulars of the Investments and associated liabilities to be transferred and any amount of cash to be paid to the Unitholder.

At the request and expense of the Unitholder, the Manager shall arrange for the sale of any Investments (and the discharge of all liabilities attached thereto) to which the Unitholder becomes entitled on an "in specie" redemption.

## **FEES AND EXPENSES**

### **General**

Details of the annual management fee and other fees and expenses payable in respect of each class of Units of the Sub-Funds, below are contained in each Supplement.

### **Anti-Dilution Levy**

In the context of the associated costs of acquisition or liquidation (as the case may be) of the underlying Investments of any Sub-Fund, there may be added to the Net Asset Value per Unit in the case of net subscriptions or deducted from the Net Asset Value per Unit in the case of net redemptions on any purchase, redemption or switching of Units such Anti-Dilution Levy, not exceeding 3% of the Net Asset Value per Unit. The Anti-Dilution Levy will be utilised to ensure that all investors in the Sub-Fund, those subscribing, redeeming and remaining in the Sub-Fund are treated equitably by ensuring that the dealing costs and any market impact associated with subscriptions/redemptions are allocated to those investors whose transactions give rise to those costs as the Investment Manager considers appropriate. Investors should note that the Anti-Dilution Levy shall be represented as an addition to or a deduction from the Net Asset Value per Unit. The Anti-Dilution Levy will not be incorporated in the Net Asset Value calculation, but will be separately disclosed in the confirmation of ownership.

## **ALLOCATION OF ASSETS AND LIABILITIES**

The Trust Deed requires the Manager to establish separate Sub-Funds in the following manner (it being understood that the Fund as a whole shall not be liable to third parties):-

- (a) the records and accounts of each Sub-Fund shall be maintained separately in the base currency of the relevant Sub-Fund;
- (b) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated, in the records of the Trustee, from the assets of other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose;
- (c) the proceeds from the issue of each class of Unit shall be applied to the relevant Sub-Fund established for that class of Unit, and the assets and liabilities and income and

expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Trust Deed;

- (d) where any asset is derived from another asset, the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (e) in the case of any asset which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion, subject to the approval of the Trustee and the Auditors, to determine the basis upon which any asset shall be allocated between relevant Sub-Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Trustee and the Auditors shall not be required in any case where the asset is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made; and
- (f) the Manager shall have discretion, subject to the approval of the Trustee and the Auditors, to determine the basis upon which any liability shall be allocated between relevant Sub-Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Trustee and the Auditors shall not be required in any case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values at the time the allocation is made.

## TAXATION

*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.*

### **Taxation of the Fund**

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

The Fund will be obliged to account for Irish income 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.

### **Taxation of non-Irish unitholders**

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Fund will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Application Form accompanying this Prospectus has been received by the Fund 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 Fund, the Fund will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Fund will also deduct Irish tax if the Fund 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 Fund 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).

### **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 Fund will not deduct Irish tax in respect of the Unitholder's Units once the



declaration set out in the Application Form accompanying this Prospectus has been received by the Fund 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).

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 Fund in respect of a Unitholder, the Fund will deduct Irish tax in respect of the Unitholder's 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.

## **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 Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

### *Distributions by the Fund*

If the Fund pays a distribution to a non-exempt Irish resident Unitholder, the Fund 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 Fund 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 Unitholder may set off the deducted tax against its corporation tax liability.

### *Redemptions and transfers of units*

If the Fund redeems Units held by a non-exempt Irish resident Unitholder, the Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Fund may appropriate or cancel Units held by the Unitholder.

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

If the exemption is claimed by the Fund, 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 Fund 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 the Fund or for Units in another Sub-Fund of the Fund and no payment is received by the Unitholder, the Fund 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 Fund, 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 Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund 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 Unitholders 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 Fund 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 Fund 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 Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund 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" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Fund is required to report information to the Irish Revenue Commissioners relating to 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 Unitholders in respect of the Units. As a result, Unitholders may be required to provide such information to the Fund. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

## 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 was incorporated in Ireland on or after 1 January 2015 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.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

### *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 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

*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.

## STATUTORY AND GENERAL INFORMATION

### 1. Trust Deed

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

A copy of the Trust Deed may be obtained by Unitholders from the Manager free of charge or may be inspected at the registered office of the Manager during normal business hours on a Business Day.

The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Trust Deed provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:-

- (a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager or any other person from any responsibility to the Unitholders and does not increase the costs and charges payable out of the assets of the Fund; or
- (b) is required in order to comply with any provision of the UCITS Regulations or any regulation made thereunder or any other applicable statutory or self regulatory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including, without limitation, any requirement imposed by the Central Bank; or
- (c) is necessary to correct a manifest error.

No other modification, alteration or addition, may be made without the sanction of a resolution of Unitholders. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of his Units.

### 2. Meetings

The Trustee or the Manager only may convene a meeting of Unitholders of the Fund, any Sub-Fund or class within a Sub Fund at any time.

All business transacted at a meeting of Unitholders of the Fund, any Sub-Fund or any class within a Sub-Fund duly convened and held shall be by way of resolution unless before or on the declaration of the result of the show of hands, a poll is duly demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue.

Not less than fourteen (14) days' notice in writing of every meeting of the Fund, any Sub-Fund or any class within a Sub-Fund must be given to relevant Unitholders. The notice shall specify the place, day and hour of the meeting and terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall have been convened by the Manager. The accidental

omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

A quorum at any meeting of the Fund, any Sub Fund or any class within a Sub-Fund shall be two Unitholders present in person or by proxy (unless the Fund or relevant Sub-Fund or relevant Class has only one Unitholder in which case only one Unitholder is required). No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

### **3. Calculation of Net Asset Value**

- (a) The Net Asset Value of any class within a Sub-Fund will be determined by deducting that class pro rata share of the liabilities of the Sub-Fund plus other applicable liabilities/ expenses of such class from that class pro rata share of the assets of the Sub-Fund, in all cases in accordance with the terms of the Trust Deed. Liabilities/expenses will only be allocated to a class when they are specifically attributable to that class. The NetAsset Value of a class of Units within a Sub-Fund shall be expressed in the currency in which the class is designated (translated where necessary at such reasonable rate of exchange as the Manager deems fit). The Net Asset Value of a Unit within a class shall be determined by dividing the Net Asset Value of the relevant class by the number of Units in that class in issue and deemed to be in issue. The resulting figure will be rounded to four decimal places.
- (b) The assets of each Sub-Fund shall be determined to include inter alia:-
  - (i) subscription monies receivable for units allotted, all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - (ii) all bills, demand notes, certificates of deposit and promissory notes;
  - (iii) all bonds, forward currency transactions, time notes, shares, stock, convertibles, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by such Sub-Fund, other than rights and securities issued by it;
  - (iv) all stock and cash dividends and cash distributions to be received by such Sub-Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
  - (v) all interest accrued on any interest-bearing securities owned by such Sub-Fund except to the extent that the same is included or reflected in, the principal value of such security;
  - (vi) all other Investments of such Sub-Fund;



- (vii) the establishment expenses incurred in establishing such Sub-Fund and the cost of issuing and distributing Units of such Sub-Fund insofar as the same have not been written off; and
  - (viii) all other assets of such Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.
- (c) The liabilities of each Sub-Fund shall be deemed to include:-
- (i) all bills, notes and accounts payable;
  - (ii) all expenses payable and/or accrued (the latter on a day to day basis);
  - (iii) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;
  - (iv) an appropriate provision for taxes (other than taxes taken into account in the Anti-Dilution Levy) and contingent liabilities as determined from time to time by the Manager; and
  - (v) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Units in the Fund.

In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (d) The valuation principles to be used in respect of any Money Market Fund will be set out in the relevant Supplement. The valuation principles to be used in valuing the assets of each Sub-Fund which is not a Money Market Fund are as follows:-
- (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set forth in paragraphs (iii), (viii) and (ix)) be the last traded price on such Regulated Market (or, where in accordance with the convention of the relevant exchange, no last traded price is published, the official close price on such Regulated Market) as at the Valuation Point or the closing mid-price where no last traded or official close price is available provided that:
    - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, at its discretion select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines;
    - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or in the

opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (and approved for the purpose by the Trustee) and/or any other competent person appointed by the Manager (and approved for the purpose by the Trustee);

- C. the value of any investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and
  - D. bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing or last known market price in accordance with the convention on such Regulated Market at the Valuation Point on each Dealing Day;
- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment appointed by the Manager (and approved for the purpose by the Trustee) and/or any other competent person appointed by the Manager (and approved for the purpose by the Trustee);
  - (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation;
  - (v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
  - (vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
  - (vii) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Trustee);
  - (viii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
  - (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market

in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager (or its delegates), the same shall be valued at the probable realisation value estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Trustee);

- (x) the value of an over-the-counter ("OTC") derivative contract shall be determined on a daily basis either by using the counterparty valuation or an alternative valuation, such as valuation calculated by the Manager or its delegates or by an independent pricing vendor, provided that the Manager (or its delegate) or other party has adequate human and technical means to perform the valuation. Where an alternative valuation is used, such alternative valuation may be that provided by a competent person appointed by the Manager and approved for the purpose by the Trustee, or a valuation by any other means provided the valuation is approved by the Trustee;
  - (xi) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Trustee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
  - (xii) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide provided that such method is approved by the Trustee;
  - (xiii) notwithstanding the foregoing, where at the time of any valuation any asset of the Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof.
- (e) any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Manager shall be binding on all parties.

#### **4. Directors' Interests**

No Director or connected person has any interest in the Units of the Fund.

There are no existing or proposed service contracts between any of the Directors and the Fund.

#### **5. Termination**

The Fund or, as the case may be, any Sub-Fund may be terminated by the Trustee by notice in writing to the Manager on the occurrence of the following events, namely: -

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not be unreasonably withheld or delayed) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;

- (b) if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or, as the case may be, any Sub-Fund; or
- (d) if within 120 days from the date of the Trustee expressing in writing to the Manager its desire to retire, a qualified person acceptable to the Manager and the Central Bank to act as new trustee has not been appointed.

The Fund or, as the case may be, any Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee in any of the following events, namely:-

- (a) if the Fund, or relevant Sub-Fund, shall cease to be authorised under the UCITS Regulations;
- (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or, as the case may be, any Sub-Fund; or
- (c) if within four months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new manager has not been appointed.

The party terminating the Fund or any relevant Sub-Fund shall give notice thereof to the Unitholders affected thereby in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

On a termination, Unitholders are entitled to receive distributions in proportion to their respective interests in the relevant class of the relevant Sub-Fund after all liabilities, costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the Investments unless by agreement between the Manager, the Trustee and the relevant Unitholder, distributions are made in specie.

On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds, shall be apportioned as between Sub-Funds (and any classes thereof) pro rata to the Net Asset Value of each Sub-Fund (and any classes thereof) immediately prior to any distribution to Unitholders. Such balance shall be distributed amongst the Unitholders of each class within a Sub-Fund pro rata to the number of Units in that class of the Sub-Fund held by them.

Every distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require.

## **6. Retirement of the Trustee**

The Trustee may retire voluntarily by the issue of a notice in writing delivered or posted, postage pre-paid, to the Manager, such termination to take effect not sooner than one hundred and twenty (120) days (or such shorter notice period as the Manager may agree

to accept) after the date of such delivery or posting; provided that the Trustee may immediately retire upon ten (10) days' notice:

- (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to, the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or
- (b) if the other shall commit any material breach of the provisions of the Trust Deed and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied; or
- (c) if fraud is proven against the Manager; or
- (d) if the continued performance of the Trust Deed shall for any reason cease to be lawful; or
- (e) if the Trustee ceases to be permitted to act as a trustee to collective investment schemes authorised by the Central Bank under Irish law.

## **7. Removal of the Trustee**

The Manager may remove the Trustee by notice in writing given by the Manager in any of the following events:-

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if a meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire;
- (c) if for good and sufficient reason the Manager is of opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of the Unitholders, provided that if the Trustee shall be dissatisfied with such opinion, the matter shall be referred to the President for the time being of the Law Society of Ireland for determination and his or her determination shall be final and bind the parties.

In the event that no successor trustee is appointed the within the applicable notice period, upon the occurrence of an event as provided for in paragraph (a) or (b) above, the Manager shall proceed and, upon the occurrence of the event in paragraph (c) above, the Manager may proceed to terminate the Fund and seek revocation of the authorisation of the Fund from the Central Bank and in such event shall give notice to Unitholders pursuant to Clause 20 of the Trust Deed provided that the Trustee shall remain in office until the authorisation of the Fund is revoked by the Central Bank.

The Manager shall (with the prior consent of the Central Bank) appoint as Trustee some other qualified corporation subject to such corporation entering into such deeds as are required by the Manager to secure the due performance of the new trustee's duties.

## **8. Retirement of the Manager**

The Manager shall have power to retire in favour of some other qualified corporation (whose appointment has received the prior approval of the Central Bank and the Trustee) upon and subject to such corporation entering into such deeds as are required by the Trustee to secure the due performance of the new manager's duties as manager of the Fund.

## **9. Removal of the Manager**

The Trustee may remove the Manager by notice in writing given by the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or if an examiner or a receiver is appointed over any part of its assets.

In such event the Trustee shall (with the prior approval of the Central Bank) appoint as manager of the Fund some other qualified corporation subject to such corporation entering into such deed(s) as are required by the Trustee to secure the due performance of the new manager's duties as manager of the Fund and which deed(s) shall provide (inter alia) that the new manager shall purchase from the former Manager any Units of which the former Manager is or is deemed to be the holder at the Net Asset Value (together with any applicable Anti-Dilution Levy) applicable to the redemption of Units on the relevant Dealing Day(s).

## **10. Indemnity and Liability of the Manager, Administrator and Trustee**

Each of the Manager and the Administrator shall be indemnified out of the assets of the Fund in accordance with the terms of their respective agreements as previously summarised.

The Trustee shall be indemnified out of the assets of the Fund and each relevant Sub-Fund against all actions, proceedings, claims, costs, demand and expenses which may be brought against, suffered or incurred by it arising out of the performance or non-performance by it of its obligations as trustee to the Fund other than by reason of its negligent or intentional failure to properly fulfill its obligations pursuant to the UCITS Regulations.

## **11. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:-

- (a) the Amended and Restated Trust Deed dated 12 October 2016 between the Manager and the Trustee; and
- (b) the Administration Agreement dated 6 May 2015 between the Manager and the Administrator.

## **12. Inspection of Documents**

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day and copies may be obtained free of charge at the offices of the Administrator in Dublin:-

- (a) the Amended and Restated Trust Deed;
- (b) this Prospectus and any supplemental Prospectus;
- (c) key investor information document;
- (d) the most recently published annual and half-yearly reports relating to the Fund;
- (e) the UCITS Regulations; and
- (f) the Central Bank UCITS Regulations.

## APPENDIX I

### Investment Restrictions

#### *General*

In accordance with the UCITS Regulations and the investment policies of each Sub-Fund, the following provisions will be observed and in all events, each Sub-Fund will comply with the Central Bank's UCITS Regulations.

#### Financial Derivative Instruments markets

In relation to derivative instruments, the following markets are considered as Regulated Markets:

NASDAQ, Chicago Mercantile Exchange, Bolsa de Mercadorias e Futuros, China Financial Futures Exchange, the National Stock Exchange of India Limited, Bursa Malaysia, Mexican Derivatives Exchange (MexDer), Moscow Exchange, Johannesburg Stock Exchange, Taiwan Futures Exchange, Thailand Futures Exchange, Korea Exchange, Turkish Derivatives Exchange, NYSE Liffe U.S, American Stock Exchange, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, Twin Cities Board of Trade, New York Futures Exchange, New York Board of Trade, New York Mercantile Exchange, Singapore International Monetary Exchange, Singapore Commodity Exchange, Sydney Futures Exchange Limited, Tokyo International Futures Exchange, New Zealand Futures and Options Exchange, ICS Futures U.S., Montreal Stock Exchange, ASX Trade24, Chicago Board of Trade, Chicago Board of Options Exchange, Hong Kong Futures Exchange, Osaka Securities Exchange and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in an EU Member State, the United Kingdom or a Member State of the European Economic Area.

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Regulated Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

- (a) the Sub-Fund may invest not more than 10% of the Net Asset Value in unquoted securities or Money Market Instruments. For this purpose unlisted and/or unquoted securities or Money Market Instruments means securities other than:
  - (i) securities or money market instrument admitted to official listing on a stock exchange in any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom.
  - (ii) securities or Money Market Instruments admitted to any of the following regulated stock exchanges:



<b>Country</b>	<b>Exchange</b>
Argentina	Buenos Aires Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Brazil	Sao Paulo Stock Exchange Rio de Janeiro Stock Exchange Bolsa de Mercadorias & Futuros
Bulgaria	Bulgarian Stock Exchange
Chile	Bolsa de Corredores de Santiago Bolsa Eletronico de Santiago Bolsa de Corredores de Valparasio
China	Shanghai Stock Exchange Schenzhen Stock Exchange
Czech Republic	Prague Stock Exchange
Colombia	Bogota Stock Exchange Medellin Stock Exchange Occidente Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Alexandria Stock Exchange Cairo Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Hungary	Budapest Stock Exchange
Israel	Tel Aviv Stock Exchange
Indonesia	Jakarta Stock Exchange
Kenya	Nairobi Stock Exchange
Republic of Korea	Korea Stock Exchange
Latvia	Riga Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange Malaysia Exchange of Securities Dealing and Automated Quotation (MESDAQ)
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Poland	Warsaw Stock Exchange
Romania	Bucharest Stock Exchange
Singapore	Singapore Stock Exchange
Slovak Republic	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Turkey	Istanbul Stock Exchange
Thailand	Stock Exchange of Thailand
Venezuela	Caracas Stock Exchange

- (iii) securities or Money Market Instruments dealt in on the following regulated markets provided that such market operates regularly, is liquid, is open to the public: (I) the market organised by the International Securities Market Association; (II) The market in the United Kingdom known previously as the "Grey Book Market" that is conducted through persons governed by Chapter

3 of the Financial Services Authority's Market Conduct Sourcebook (inter-professional conduct); (III) NASDAQ in the U.S.; (IV) the market in the U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; (V) the over the counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation); (VI) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange, the French market for "Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments), and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association in Canada; and (VII) the over the counter market in Japan regulated by the Securities Dealer Association of Japan, (VIII) NASDAQ Europe (a recently formed market whose general level of liquidity may not compare favourably to that found on more established exchanges), (IX) KOSDAQ and (X) Neuer Market; and

- (iv) recently issued securities may represent up to 10% of the Sub-Fund's Net Asset Value provided the terms of issue provide that application be made for admission to official listing on any of the stock exchanges or regulated markets referred to at (i) (ii), or (iii) above and that such admission is secured within a year of issue. This restriction will not apply in relation to investments by the Sub-Fund in U.S. securities which are known as Rule 144A securities provided that: the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and the securities are not illiquid securities, i.e., they may be realised by the Sub-Fund within seven days at the price, or approximately the price, at which they are valued by the Sub-Fund;

the exchanges and markets are listed above in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved exchanges or markets. With the exception of permitted investments in unlisted and/or unquoted securities or in units of open-ended collective investment schemes, investments will be restricted to those stock exchanges and markets listed in this Paragraph (b) (i) through (iv);

## **1. Permitted Investments**

Investments of a Sub-Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

## **2. Investment Restrictions**

2.1 A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

(1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

(2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Upon prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed:

(a) 10% of the net assets of the Sub-Fund; or

(b) where the cash is booked in an account with the Trustee, 20% of net assets of the Sub-Fund.

- 2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation (EU) No. 575/2013 or any other entity permitted by the Central Bank.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China; Singapore; Brazil (provided the issues are of investment grade); India (provided the issues are of investment grade); or any of the following public international bodies of which one or more Member States are members: European Investment Bank; European Bank for Reconstruction and Development; International Finance Corporation; International Monetary Fund; Euratom; Asian Development Bank; Council of Europe; Eurofima; African Development Bank; The World Bank; International Bank for Reconstruction and Development; Inter-American Development Bank; European Union; European Central Bank; Federal National Mortgage Association; Federal Home Loan Mortgage Corporation; Government National Mortgage Association; Student Loan Marketing Association; Federal Home Loan Bank; Federal Farm Credit Bank; Tennessee Valley Authority; and Straight-A Funding LLC.

The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets

### **3. Investment in Collective Investment Schemes (“CIS”)**

- 3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager, or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

### **4. Index Tracking UCITS**

- 4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General Provisions**

- 5.1 The Manager acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- 5.2 A Sub-Fund may acquire no more than:-
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body; or
  - (iii) 25% of the units of any single collective investment scheme;

(iv) 10% of the money market instruments of any single issuing body;

the limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated;

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.;

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets;

5.5 The Central Bank may allow recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Investment Manager must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of unitholders.

5.7 The Investment Manager may not carry out uncovered sales of:

- transferable securities;
- money market instruments\*;
- units of investment funds; or
- financial derivative instruments.

\* Any short selling of money market instruments by UCITS is prohibited.

5.8 A Sub-Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments (“FDI”)**

- 6.1 A Sub-Fund’s global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
- 6.3 A Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that
  - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

### General Conditions

1. Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management may be used only in accordance with the investment objectives of a Sub-Fund.
2. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of a Sub-Fund.
3. The prospectus must disclose a Sub-Fund’s intention to utilise these techniques and instruments and the periodic reports must indicate how they have been utilised.
4. The Manager must employ a risk-management process which enables it to monitor and measure at any time the risk of the Sub-Fund’ positions and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund and employ a process for accurate and independent assessment of the value of OTC Derivatives. It must communicate to the Central Bank regularly and in accordance with particular requirements the Central Bank shall specify for that purpose the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments regarding each Sub-Fund. The Manager will, on request, provide supplemental information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

5. The use of techniques and instruments contained in this notice is subject to the following conditions and limits. Use of other techniques and instruments may be considered by the Bank, as appropriate, on a case by case basis.

#### Investment in Financial Derivative Instruments ("FDI") – Efficient Portfolio Management

The following provisions apply whenever a Sub-Fund proposes to engage in transactions in FDIs including, but not limited to futures, forwards, options and swaps where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund or as part of its investment policy. Further information on the use of specific FDIs are set out below.

Investment in FDIs are subject to the conditions and limits laid down by the Central Bank in the Central Bank UCITS Regulations (or in the case of a Money Market Fund, the MMF Regulations). To the extent that it is specified in the relevant Supplement, a Sub-Fund may invest in FDIs dealt in OTC Derivatives provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Details in relation to any Money Market Fund's investment in FDI shall be set out in the relevant Supplement.

#### ***Efficient Portfolio Management - Other Techniques and Instruments***

Subject to the provisions and conditions noted above and below and the limits stipulated by the Central Bank under the UCITS Regulations and the Central Bank UCITS Regulations, the Manager may employ techniques and instruments relating to transferable securities and money market instruments which it reasonably believes to be economically appropriate to the efficient portfolio management of each Sub-Fund in accordance with the investment objectives of each Sub-Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for a Sub-Fund with an appropriate level of risk which is consistent with the risk profile of the Sub-Fund as described in the relevant Supplement and the risk diversification rules stipulated under the UCITS Regulations.

In this respect, the Manager may:

- a) for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, interest rate swaps, exchange rate swaps and credit default swaps and reverse repurchase agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilizing currency options, futures contracts and forward foreign exchange contracts.
- b) from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock and other markets in accordance with the Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Manager will be



subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

The Supplement for each Sub-Fund will indicate if such Sub-Fund may be leveraged or geared in any way through the use of financial derivative instruments for direct investment purposes and/or efficient portfolio management purposes.

All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Fund and will indicate if these are parties related to the Manager or the Trustee.

The Manager will ensure, at all times, that the terms of the efficient portfolio management techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

### ***Use of Repurchase/Reverse Repurchase Agreements***

A Sub-Fund may enter into repurchase agreements and/or reverse repurchase agreements (“repo contracts”) for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Sub-Fund may enter into repurchase agreement under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The Sub-Fund may also enter into repo contracts, by which a Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. Any interest or dividends paid on securities which are the subject of repo contracts shall accrue to the Fund for the benefit of the relevant Sub-Fund.

Under the UCITS Regulations and the Central Bank UCITS Regulations, the Sub-Fund may repo contracts only in accordance with normal market practice and provided that collateral obtained under the repo contract complies with the following criteria: (i) liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which are 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; (ii) valuation: collateral should be capable of being valued on at least a daily basis (and may be subject to variation margin requirements) and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place; (iii) issuer credit quality: collateral should be of high quality (iv) 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; (v) diversification in accordance with the requirements of the Central Bank. Notwithstanding the above, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong as outlined in (m) above. Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund’s Net Asset Value. A Sub-Fund may only enter into securities lending agreements, repurchase agreements and reverse repurchase agreements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or

comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Such counterparties will be entities with legal personality typically located in OECD jurisdictions. To the extent a Sub-Fund engages in repo contracts, securities lending or total return swaps, any permitted Investments of a Sub-Fund may be subject to such transactions.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a repo contract, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily, (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred for safekeeping to the Trustee, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Manager at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer and the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

In the case of a reverse repurchase agreement, the Manager shall have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Sub-Fund. In the case that the Manager enters into a repurchase agreement, the Manager will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time. Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the Manager.

A suitable "haircut" will be imposed on all repo contracts. The minimum haircut applied to any such transaction entered into on behalf of a Fund will be no less than 102% for any repo contracts using high quality government securities as collateral. The minimum haircut applied to additional collateral sets will be determined by prevailing market conditions but shall not fall below that applied to high quality government securities collateral.

In the event that a Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Non-cash collateral cannot be sold, re-invested or pledged.

Cash received as collateral should only be:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Manager can recall at any time the full amount of the cash on an accrued basis; and
- invested in short term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral and may not be placed on deposit with the counterparty or a related entity.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

### ***"When Issued" Securities***

A Sub-Fund may purchase debt obligations on a "when-issued" basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities, at a stated price and

yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

### ***Currency Transactions***

A Sub-Fund is permitted to invest in securities denominated in a currency other than the base currency of the Sub-Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted.

Currency transactions undertaken by a Sub-Fund to alter the currency exposure characteristics of transferable securities held by that Sub-Fund through the purchase or sale of currencies other than the currency of denomination of that Sub-Fund or the relevant transferable securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of transferable securities of a Sub-Fund, they must be fully covered by the cash flows of the transferable securities held by that Sub-Fund, including any income there from. A Sub-Fund may not be leveraged or geared in any way through the use of currency transactions.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Sub-Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Sub-Fund. Any such currency transactions must be used in accordance with the investment objective of a Sub-Fund (i.e. the currencies to which the Sub-Fund is exposed must be currencies in which it can invest directly) and must be deemed by the Investment Manager to be economically appropriate. The performance of a Sub-Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Sub-Fund.

A Sub-Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of the Sub-Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Sub-Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

Further information on the use of specific FDIs are as follows:

#### **Futures Contracts**

A Sub-Fund may enter into futures contracts to hedge against changes in interest rates and currency exchange rates as part of its overall investment strategies. A Sub-Fund may also

use future contracts as a substitute for taking a physical position in the funds and/or to gain an exposure within the limits laid down by the Central Bank.

#### Forward Currency Contracts

A Sub-Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank.

#### Swap Agreements

A Sub-Fund may enter into swap agreements with respect to currencies, interest rates, individual issuers and indexes. A Sub-Fund may use these techniques to hedge against changes in interest rates, credit spreads, currency exchange rates and securities indexes. A Sub-Fund may also use swap agreements as a substitute for taking a position in the target funds and/or to gain an exposure within the limits laid down by the Central Bank.

#### Options

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and use options on futures contracts (including straddles) and swap agreements. A Sub-Fund may use these techniques to hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in the target funds and/or to gain an exposure within the limits laid down by the Central Bank.

#### ***Internal Credit Quality Assessment***

The Manager shall, in respect of those Sub-Funds established as Money Market Funds, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended to invest, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Manager shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the board based on historical experience and empirical evidence, including back testing. The board shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Investment Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are to be reviewed at least annually by the Investment Manager to determine whether they remain appropriate for the current portfolio

and external conditions. Where the Investment Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and

(vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Investment Manager shall review all affected internal credit quality assessments as soon as possible.

### Borrowing Restrictions

1. The Sub-Fund may only borrow an amount which does not exceed 10% of the Net Asset Value of the Sub-Fund. Such borrowings may, however, only be made on a temporary basis. The Trustee may charge the assets of the Sub-Fund as security for such borrowings.
2. The Sub-Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restriction in Regulation 103 provided that the offsetting deposit:-
  - (a) is denominated in the base currency of the scheme; and
  - (b) equals or exceeds the value of the foreign currency loan outstanding.However, where foreign currency borrowings exceed the value of the back to back deposits, any excess is regarded as borrowings for the purposes of Regulation 103.
3. The Sub-Fund may not, save as set out in paragraph (1) above, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Sub-Fund.
4. Without prejudice to the powers of the Sub-Fund to invest in transferable securities, the Sub-Fund may not lend or act as guarantor on behalf of third parties.

## APPENDIX II

Market	Sub-Custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG (operating through its Frankfurt branch with support from its Vienna branch)
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	Bangladesh Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A. (operating through its Paris branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)

<b>Market</b>	<b>Sub-Custodian</b>
	China Construction Bank Corporation
China Connect	Citibank N.A.
	The Hongkong and Shanghai Banking Corporation Limited
	Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast

<b>Market</b>	<b>Sub-Custodian</b>
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast



<b>Market</b>	<b>Sub-Custodian</b>
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A. (operating through its Paris branch with support from its Amsterdam branch)
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank

<b>Market</b>	<b>Sub-Custodian</b>
Saudi Arabia	HSBC Saudi Arabia (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse (Switzerland) Limited
	UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.

<b>Market</b>	<b>Sub-Custodian</b>
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)