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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 Spectrum 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 SPECTRUM UNIT TRUST**

*(An umbrella type open-ended unit trust authorised by the Central Bank pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made under that Act)*

### **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 pursuant to 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 the Central Bank. In addition, each Sub-Fund may have more than one class of Unit allocated to it and the creation of any class must be notified to the Central Bank. 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.

This Prospectus may 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 Unit 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) and the latest published audited annual report and accounts, and, if published after such report (or if the first such report has not been issued) 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 Sub-Funds or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund and the Sub-Funds for any default of the Fund and the Sub-Funds. 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, nor of the performance of the Fund or Sub-Funds and the Central Bank shall not be liable for the performance or default of the Funds or Sub-Funds.**

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 Manager. 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 by the Fund 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.

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

Please see the risk factors listed in the section headed "Risk Factors".

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

**“the Act”**, Unit Trusts Act 1990 of Ireland.

**“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.

**“AIF”**, alternative investment fund under the AIFM Regulations.

**“AIF Rulebook”**, the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFM Regulations.

**“AIFM”**, an alternative investment fund manager under the AIFM Regulations which may be the Manager or a third party.

**“AIFMD”**, the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended.

**“AIFM Regulations”**, the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended.

**“Anti-Dilution Levy”**, such sum, as the Manager or its delegate consider appropriate taking into account the interests of Unitholders of the relevant Sub-Funds to cover dealing costs incurred when transacting to cover unitholder dealing 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.

**“Assets”**, the Financial Instruments Held in Custody and Other Assets owned by the Sub-Funds;

**“Auditors”**, Deloitte and Touche 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 (see relevant Supplement).

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

**“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 notify in advance to Unitholders provided that there shall be at least one Dealing Day per month.

**“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;

**“Feeder Fund Investments”**, has the meaning set out in the “Investment Objectives and Policies section of the Prospectus.

**“Financial Instruments Held in Custody”**, the assets of the Fund that are required to be held in custody by the Trustee pursuant to Regulation 22(8)(a) of the AIFM Regulations.

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

**“Investment Manager”**, State Street Global Advisors Europe Limited, and/or or such other person as may from time to time be appointed to provide investment management services to the Fund or one or more Sub-Funds 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 acting as AIFM, 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.

**“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).

**“Other Assets”**, assets other than Financial Instruments Held in Custody, and to include cash.

**“Privacy Statement”**, the privacy statement adopted by the Manager as amended from time to time. The current version is available at <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 Act 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 Funds”**,

- (a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS directives, Guernsey Class A schemes, Jersey Recognised Funds, Isle of Man authorised schemes and retail investor alternative investment funds authorised by the Central Bank; and
- (b) open-ended investment funds authorised in any EU Member State, Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the Securities and Exchange Commission under the Investment Companies Act, 1940 provided in all cases that such funds/schemes comply in all material respects with the AIF Rulebook in respect of retail schemes.

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

**“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”**, 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, which will have full power and discretionary authority on behalf and for the account of the Fund to manage and invest the cash and other assets of



the relevant 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 document supplementing this Prospectus containing information relating to a Sub-Fund.

**“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 6 May 2015 between the Manager and the Trustee as 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 Regulations”**, the European Communities (Undertakings for Collective Investments and Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended or supplemented from time to time and any guidance, notices or regulations issued by the Central Bank pursuant thereto.

**“Underlying Fund”**, the State Street Global Advisors Gross Roll Up Unit Trust, an open-ended unit trust authorised in Ireland by the Central Bank as a UCITS for the purpose of the UCITS Regulations. The State Street Global Advisors Gross Roll Up Unit Trust is structured as an umbrella fund. 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 Fund, the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Cash Fund and the State Street GRU Euribor Plus Fund.

**“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 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  
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

### **Sub-Investment Manager**

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

### **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

### **Secretary of the Manager**

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

### **Auditors**

Deloitte and Touche  
Earlsfort Terrace  
Dublin 2  
Ireland

## INTRODUCTION

The State Street Spectrum Unit Trust, a unit trust established on 24 October 2003, is organised as an open-ended unit trust and is authorised by the Central Bank as a unit trust pursuant to the provisions of the Unit Trusts Act 1990.

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 class of Unit 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 seven Sub-Funds:

- the State Street Spectrum Cash Fund;
- the State Street Spectrum Cash and Short Term Bond Fund;
- the State Street Spectrum Diversified Fund;
- the State Street Spectrum Growth Fund;
- the State Street Spectrum Moderate Balanced Fund;
- the State Street Spectrum Euribor Plus Fund; and
- the State Street Spectrum Moderate Diversified Fund.

Each of the above Sub-Funds is, as of this date, offering a single class of Units. The respective rights and entitlements of each such class are set forth in the relevant Supplement. 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 represents the beneficial ownership of one undivided share in the assets of the Trust. 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.

The Manager will seek to achieve the objectives on behalf of each Sub-Fund through investment on a fund of funds or feeder fund basis in the sub-funds of the Underlying Fund and other Regulated Funds. In addition, the Investment Manager may invest up to 10% of

the Net Asset Value of a Sub-Fund in investment funds that are not Regulated Funds (“Unregulated Funds”).

The Unregulated Funds in which a Sub-Fund may invest will generally be domiciled in Ireland or an off-shore UK jurisdiction and will generally be open ended and unleveraged.

The extent to which investments in respect of a Sub-Fund will be made in any underlying fund will, subject to the investment objectives policies and restrictions as set out in the relevant Sub-Fund’s Supplement, be at the discretion of the Investment Manager.

The investment objectives and policies for some or all of the Sub-Funds permit an allocation to the Underlying Fund and / or other Regulated Fund in excess of that currently permitted by the Central Bank for fund of funds schemes authorised by it, in accordance with derogations granted by the Central Bank.

To that extent, such allocations (“Feeder Fund Investments”) will be subject to the Central Bank rules in relation to Feeder Fund schemes. Full details in relation to the Underlying Fund (including details in relation to the current sub-funds of Underlying Fund) are set out in Appendix III. To the extent that the Investment Manager makes Feeder Fund Investments into other Regulated Funds or to newly established sub-funds of the Underlying Fund, full details in relation to the underlying fund will be set out in the relevant Supplement. Unless otherwise provided in the Relevant Supplement, such Regulated Funds will be unleveraged.

As the Manager of the Fund also acts in a similar capacity in respect of the Underlying Fund, it will waive any preliminary/initial/redemption charge which it might be entitled to charge for its own account in relation to any investment by a Sub-Fund into a sub-fund of the Underlying Fund. This waiver will apply to all other Feeder Fund Investments. In addition, if commission is received by the Manager by virtue of a Feeder Fund Investment in a sub-fund of the Underlying Fund, this commission will be paid into the property of the relevant sub-fund.

Further, the Manager will seek to negotiate out of any preliminary/initial/redemption charge which may be charged by the investment manager/adviser of any Regulated Fund or Unregulated Fund in which a Sub-Fund proposes to invest, including the Underlying Fund.

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 all 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 and Unitholders will be given four weeks advance notice of the implementation of any 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.

### **Investment and Borrowing Restrictions**

Details of the investment and borrowing restrictions applicable to all Sub-Funds are contained in Appendix I.

The Manager may from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Unitholders in order to comply with the laws and regulations of the countries where Unitholders of the Fund are located or the Units are marketed.

It is intended that the Fund should, subject to the prior approval of the Central Bank, have power to avail of any change in the investment restrictions laid down by the Central Bank which would permit investment by the Fund in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited. The Fund will give Unitholders prior written notice of its intention to avail of any such change which is material in nature.

### **Securities Financing Transactions**

Any assets of a Sub-Fund may be subject to total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "SFTR Techniques") for investment (including to leverage the fund) and efficient portfolio management purposes to the extent permitted in the relevant Supplement.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "Risk Factors" section below.

The collateral received pursuant to SFTR Techniques may be re-used by a Sub-Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Manager and as further described in the relevant Supplement. Collateral will be transferred, where there is title transfer, to the Trustee (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

A Sub-Fund may incur costs and fees in connection with the SFTR Techniques. In particular, the Manager, on behalf of a Sub-Fund, may pay fees to agents and other intermediaries, which may be affiliated with the Trustee, or the Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from SFTR Techniques, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund.

The identity of the counterparties (and any affiliation they may have with the Manager, Trustee or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the funds in the context of those transactions will be available in the annual accounts.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement.

### **Efficient Portfolio Management**

The Investment Manager, on behalf of each Sub-Fund, may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in Appendix I. New techniques and instruments may be developed which may be suitable for use by the Fund and the Investment Manager (subject as aforesaid) may employ such techniques and instruments in accordance with the requirements of the Central Bank.

All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs (such costs not including hidden revenue), 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 Fund or the Trustee.

Further details of the techniques the instruments used for the purposes of efficient portfolio management for any Sub-Fund will be set out in the relevant Supplement.

### **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 net 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 Assets of the Sub-Fund. Any classes of distributing Units created shall bear the designation “(Distributing)” and details of distribution dates and payment options will be set out in the relevant Supplement. In the event that the Manager elects to change the distribution policy of a Sub-Fund, full details will be disclosed in an updated Supplement and all Unitholders will be notified in advance.

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 affect transactions or arrange for the affecting of transactions through brokers using “soft commission” arrangements.

### **Asset Stewardship**

SSGA believes that 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 Sub-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 State Street Global Advisors' ESG investment approach can be found at [ssga.com/esg](https://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 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](https://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 before investing in a Sub-Fund.

**Prospective investors should be aware that the Assets of the Sub-Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of Assets 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.**

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the applicable Sub-Fund may adversely affect the value of an investment therein.

There is no guarantee that the investment objectives of any Sub-Fund will be achieved.

Changes in a Sub-Fund's Assets may give rise to various transaction costs or inefficiencies.

The Net Asset Value per Unit of each Sub-Fund will be expressed in its base currency (as set forth in the relevant Supplement).

Each Sub-Fund may invest up to 100% of its Net Asset Value in collective investment schemes. As a shareholder of another collective investment scheme and depending on applicable fee arrangements, the Fund may be required to bear, along with other

shareholders, its pro rata portion of the expenses of the other collective investment schemes, including management and/or other fees. These fees will be in addition to the management fees and other expenses which the Sub-Fund bears directly in connection with its own operations and will be disclosed in the unaudited half yearly report, annual report and audited annual accounts of the Fund.

The Funds may also use certain derivative instruments for efficient portfolio management purposes, such as options or futures contracts. The term “derivatives” covers a wide number of investments, but in general it refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. Some derivatives may be more sensitive to interest rate changes or market moves, and some may be susceptible to changes in yields or values due to their structure or contract terms.

Each Sub-Fund will seek to diversify its assets through investments in various underlying funds. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a consequence of redemptions or insufficient subscriptions by investors. As a consequence, the Sub-Fund’s returns as a whole may be adversely affected by the unfavourable performance of even a single investment by an underlying fund.

The Sub-Funds may invest in underlying funds affiliated with the Investment Manager or in investment funds for which the Investment Manager or an affiliate acts as a sponsor, investment manager or provide other services or which may pay fees to the Investment Manager or an affiliate. The Sub-Fund may also use affiliates of the Investment Manager as broker for transactions on behalf of the Fund or other investment funds in which it invests. Although the Investment Manager has agreed to use its best efforts in managing the Sub-Funds, the Investment Manager, its principals and affiliates are not required to devote full time or any material proportion of their time to the Sub-Funds. The Investment Manager may also provide services similar to those provided to the Sub-Funds to other investment funds with similar objectives. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Fund and the Fund and the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Each Sub-Fund may invest up to 10% of its Net Asset Value in Unregulated Funds. Unregulated Funds will not provide a level of investor protection equivalent to the level provided by Regulated Funds.

### **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, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Sub-Fund’s investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Sub-Funds invest. Any partial or complete dissolution of the EU or the European Monetary Union due to the

withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Sub-Funds' investments.

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

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

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.

## **Market Risk**

Market prices of investments held by a Sub-Fund may increase or decrease, at times rapidly or unpredictably. A Sub-Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline and be worth less than Unitholder's original investment if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Sub-Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Sub-Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

## **LIBOR**

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Sub-Funds may undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR for risk reducing and efficient portfolio management purposes. In 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR. There remains uncertainty regarding the future of LIBOR and the adoption of these replacement rates. The replacement and/or discontinuation of LIBOR will introduce challenges and uncertainties for market participants that hold financial transactions or investments referencing LIBOR. The replacement and/or discontinuation of LIBOR may affect the value, liquidity or return of certain transactions and

investments. In addition, any substitute reference rate and any pricing adjustments imposed by a regulator or by counterparties, may not be suitable for a Sub-Fund, resulting in costs incurred to close out positions and place replacement trades.

### **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 off set by interest income.

### **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.

### **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.

### **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.

### **Risk of Investment in Other Collective Investment Schemes**

Where 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 AIFM Regulations. Given the current uncertain and changing regulatory environment and projected changes to the AIFM 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.

## **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 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 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**".

## **SFDR – Fund Classification Risk**

SFDR is an EU Regulation that aims to deliver greater transparency on the degree of sustainability of financial products and to harmonise sustainability-related disclosure requirements in the financial services sector. In the first phase of its implementation, information regarding an Investment Manager's 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 on [www.ssga.com](http://www.ssga.com) 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 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.

### **Umbrella Collection Accounts**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Units will be held in an umbrella cash collection account in the name of the Fund (the "Umbrella Cash Collection Account"). 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.

### **OTC Clearing Risk**

Certain derivatives transactions entered into by a Sub-Fund will be required to be centrally cleared. In a cleared derivatives transaction, a Sub-Fund's counterparty to the transaction is a central derivatives clearing organization, or clearing house, rather than a bank or dealer. A Sub-Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. A Sub-Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. A Sub-Fund's clearing members guarantee a Sub-Fund's performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by a Sub-Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to a Sub-Fund on its cleared derivatives position. Also, a Sub-Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on a Sub-Fund's behalf. In that case, the transaction might have to be terminated, and a Sub-Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Sub-Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to a Sub-Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Sub-Fund's ability to engage in, or increase the cost to a Sub-Fund of, derivatives transactions and could make the use of derivatives by a Sub-Fund impractical or generally undesirable. These regulations are new and evolving, so their potential impact on the Sub-Funds and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result, and in the meantime, as noted above, central clearing exposes the Sub-Funds to new kinds of risks and costs.

### **Counterparty Risk**

The Sub-Funds will be subject to credit risk with respect to the counterparties with which the Fund on behalf of a Sub-Fund enters into derivatives contracts, foreign exchange, currency forward contracts, other transactions such as repurchase agreements or reverse repurchase agreements and securities lending transactions. 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 reorganization proceeding (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions on behalf of a Sub-Fund with that counterparty in the future and/or may terminate any transactions currently outstanding between the Sub-Fund and that counterparty; alternatively, the Fund may in its discretion determine on behalf of the Sub-

Fund to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which event the Sub-Fund would be subject to any increased credit risk associated with that counterparty. Regulatory changes adopted or proposed to be adopted by regulators in the U.S. and outside the U.S. may have the effect of increasing certain counterparty risks in connection with over-the-counter transactions entered into by a Sub-Fund. If a Sub-Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties then contractual provisions and applicable law may prevent or delay the Sub-Fund from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Sub-Fund. Further, the Sub-Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Sub-Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

### **Derivatives Risk**

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. 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.

### **EMIR and OTC Derivatives Contract Risk**

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

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

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

The performance of a Sub-Fund may be impacted if a Sub-Fund is required to hold cash in order to satisfy collateral or margin requirements arising under any derivative transactions.

### **Repurchase and Reverse Repurchase Agreements Risk**

The Sub-Funds may enter into repurchase agreements under which a Sub-Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. 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 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.

The Sub-Funds may also enter into reverse repurchase agreements, 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. If, in the case of a reverse repurchase agreement, 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 are 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, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

### **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. There is the risk that, when lending portfolio securities, the securities may not be available to the Sub-Fund on a timely basis and the Sub-Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

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. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Sub-Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed "Counterparty Risk". The Sub-Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the 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 an index (where relevant). 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.

## **Taxation Risk**

Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund. Further details are given under the heading "Taxation" below.

### **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 Trust 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.

### **Foreign taxes**

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 Manager may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Manager may not, therefore, be able to reclaim any foreign withholding tax suffered by the Fund in particular countries. If this position changes and the Manager 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.

## MANAGEMENT AND ADMINISTRATION

### Manager and AIFM

The Manager and AIFM of the Fund is State Street Global Advisors Europe Limited. The Manager is a private company limited by shares and was incorporated in Ireland on December 4, 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 Assets of the Fund with a view to achieving the investment objectives and policies of the Fund 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 Act 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 to the Administrator.

The Directors of the Manager are as follows:

**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.

**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

**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.

**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 AB SA Bank in South Africa. She was also involved in integrating AB SA 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.

**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.

The Secretary of the Manager is Matsack Trust Limited.

The Directors all act in a non-executive capacity in relation to the Manager.

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

## **Remuneration Policies and Practices**

The Manager / Investment Manager has adopted the remuneration policies, procedures and practices (together, the "Remuneration Policy") which applies to all entities globally of the Manager's corporate group.

Under the Remuneration Policy, there are four key principles that define the compensation strategy:

- a) An emphasis on total compensation.
- b) A 'pay-for-performance' philosophy. Manager, business unit and individual performance drives overall compensation levels.
- c) A competitive compensation package to attract and retain key talent.
- d) An alignment with unitholder interests as reflected through the mix of cash and equity compensation.

The Manager believes that the Remuneration Policy is consistent with and promotes sound and effective risk management, and is designed not to encourage risk taking which is inconsistent with the risk profile of the Sub-Funds. In particular, the Remuneration Policy is designed so that the compensation system is made appropriately risk-sensitive and links current decisions and actions to future risk outcomes. A comprehensive set of factors such as risk and capital are considered in addition to business performance and competitiveness.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of Manager, the Fund or the Sub-Funds. Under the Remuneration Policy, base salaries of relevant staff of the Investment Manager and Sub-Investment Manager are determined by role, job band and by a number of other factors such as individual performance, proficiency level, year-over-year increase guidelines, budget and position to market. There is also a fully flexible, discretionary bonus policy. The discretionary bonus policy is structured so as to achieve an appropriate balance between fixed and variable components.

An Executive Compensation Committee of the board of directors of State Street Corporation has ultimate oversight of the compensation system and approves all compensation practices and policies.

### **Risk Management and Portfolio Management Functions**

The Manager is responsible for the portfolio management function and exercising the risk management function in respect of each Sub-Fund.

#### **Additional Own Funds**

The Manager covers its potential professional liability risks by way of additional own funds which are appropriate to cover potential liability risks liabilities arising out of actual or alleged professional errors and/or fiduciary lapses in connection with the operations of each Sub-Fund. The Manager is required to provide additional own funds at least equal to 0.01% of the value of all of the AIFs it manages. The amount and terms of the additional own funds are compliant with the professional liability insurance requirements of AIFMD.

#### **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 for 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 Sub-Fund will be available to Unitholders on request and will be disclosed in the Sub-Fund's relevant Supplement or in the periodic reports of the Fund. 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 below entitled "Trustee".

### **The 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.

### **The Global Distributor and Distributors**

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

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

### **Administrator**

The Manager has delegated responsibility for administration of the Trust'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 Trust, 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 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 bad faith or wilful default in connection with the Liabilities in question.

## **Trustee**

The Trustee of the Fund is Northern Trust Fiduciary Services (Ireland) Limited. The Trustee is a private limited liability company incorporated in Ireland on 5 July 1990. 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 Trustee's principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes and the Trustee is the depositary of the Fund and each Sub-Fund for the purposes of AIFMD.

The Trustee is obliged, inter alia, to ensure that the issue and redemption of Units is carried out in accordance with the relevant legislation and the Trust Deed. The Trustee will carry out the instructions of the Manager unless the Trustee believes that such instructions conflict with the Act 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 the Unitholders. The Trust Deed contains provisions governing the responsibilities of the Trustee which, in summary provide that, in the absence of negligence, fraud, bad faith, wilful default or recklessness on the part of the Trustee in summary in the performance of its duties, the Trustee shall be indemnified out of the assets of the relevant Sub-Fund.

Under the Trust Deed, the Trustee has power to delegate the whole or any part of its trustee functions but, save as is summarised below, 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. In summary, in order for the Trustee to discharge its liability for loss of custody investments by a sub-custodian, the Trustee must exercise care and diligence in the selection of sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodian; the Trustee must maintain an appropriate level of supervision over sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Trustee must enter into an agreement with the Manager to discharge that liability in accordance with the AIFM Regulations. The Trustee may also discharge itself of liability in accordance with the AIFM Regulations where it is required by the Manager or its delegate to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFM Regulations. In the foregoing circumstances, it may be possible for the Trustee and/or the Fund to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law.

The Manager will disclose to investors before they invest in any Sub-Fund any arrangement made by the Trustee, to contractually discharge itself of liability. In the event that there are any changes to Trustee liability, the Manager will inform Unitholders of such changes without delay.

### **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, 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 collective investment schemes ("investment products") or other companies, including companies in which the Fund may invest. The Parties are or may be involved in advising other investment products 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 products which are managed by the Manager or any of its affiliates, the Manager, or relevant affiliate involved in providing such management or other advisory services to such other investment products 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 the Manager or any of its affiliates by virtue of an investment of the assets of the Fund in such investment fund, such commission or fees will be paid to the Fund for its own account.

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) the transaction is executed 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 (or the Manager in transactions involving the Trustee) is satisfied conforms with the principle that such transactions are carried out as if negotiated at arm's length.

Transactions must be consistent with the best interests of Unitholders.

In the event that a conflict of interest does arise, the parties 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.

The Manager has established, implemented and adopted an effective written conflicts of interest policy which is designed to ensure that conflicts of interest relating to the Manager, the Fund, the service providers or third party delegates, are identified, prevented, managed and monitored at all times. The purpose of the conflicts of interest policy is to provide for the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Manager, the Fund and the Sub-Funds and to provide for procedures to be followed and measures to be adopted in order to manage such conflicts of interest. Where management of conflicts of interest is not sufficient to ensure with reasonable confidence that the risk of material damage to the interests of a Sub-Fund or its Unitholders is prevented, the nature and source of any such conflicts of interest which cannot be effectively managed in this manner will be disclosed to Unitholders of the Sub-Fund and to potential investors before they invest in the Sub-Fund in a durable medium or via [www.ssga.com](http://www.ssga.com).

The Manager will take all reasonable steps to identify conflicts of interest that arise in the course of managing the Sub-Funds between the Manager (including the Directors or any person directly or indirectly linked to the Manager by control including delegates) and the Unitholders. In the context of the Manager, particular attention is paid to control which can be exercised by delegates over relevant members of the State Street group in identifying circumstances giving rise to conflicts of interest. Similarly to conflicts of interest that result from the structure or business activities of other members of the State Street group are considered from the Manager perspective.

The Manager will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, measure, manage and monitor conflicts of interest. The Manager has a duty to identify and prevent conflicts of interest but it is not possible to identify in advance every conflict of interest that may arise. The conflict of interest policy details various types of conflict that may arise and, in the context of the Manager, the Fund and the Sub-Funds, operating conditions have been assessed and certain particular conflicts of interest which involve a material risk of damage to clients' interests which arise or may arise during the course of on-going activity which have been identified and are listed and regularly updated in the Manager's conflicts of interest register.

The Manager shall identify, manage and monitor conflicts of interest arising between Unitholders wishing to redeem their Units and investors wishing to maintain their investments in the relevant Sub-Fund and any conflicts between the Manager's (acting in its capacity as Investment Manager) incentive to invest in illiquid assets and the relevant Sub-Fund's redemption policy.

The Manager shall segregate, within its own operating environment, the simultaneous or sequential involvement of a relevant person in activities where tasks and responsibilities are considered incompatible where such involvement may impair the proper management of conflicts of interest.

The Manager also ensures that its service providers have conflicts of interest arrangements in place.

#### **Additional conflicts of interest in the context of delegation**

In addition to the conflicts described above, conflicts may arise between the interests of the Manager, the Fund and the Sub-Funds and their permitted delegates in circumstances where: (i) the Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a Sub-Fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Sub-Fund or the investors in that Sub-Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Manager or a Sub-Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the Manager or the investors in that Sub-Fund; (vi) there is a likelihood that a delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and a Sub-Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The Administrator and the Trustee are affiliates. The Trustee may also appoint its affiliates as its sub-custodians. Although each of the Administrator and Trustee and any affiliated sub-custodians are managed independently and are operationally distinct and segregated from each other, there is potential for a conflict of interest to arise as a result of each party being a member of the same corporate group. Each will, at all times, have regard in such event to its obligations to the Fund, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly.

The Trustee has appointed The Northern Trust Company London Branch to act as the global sub-custodian of the Fund's assets. The global sub-custodian is authorised by the Financial Conduct Authority in the United Kingdom to carry on custody business in the United Kingdom.

### **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 and publish an annual report and audited annual accounts which will be available to Unitholders from the office of the Administrator within four months of the end of the financial period to which they relate i.e. normally January of each year. Copies of the unaudited half yearly reports will also be published and available from the office of the Administrator within two months of the end of the half year period to which they relate i.e. normally in May of each year. The annual and half yearly reports will:-

- (a) have attached to them copies of the latest annual and half-yearly report of the Underlying Fund and other underlying investment funds in which the Fund is investing most of its assets;
- (b) disclose details regarding the relationship (if any) between it and the Underlying Fund or such other underlying investment funds, including comprehensive information relating to charges and expenses in respect of such fund.

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

- (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of the Retail Investor AIF;
- (iii) the current risk profile of each Sub-Fund and the risk management systems employed by the Investment Manager to manage those risks; and
- (iv) the total amount of leverage employed by each Sub-Fund.

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

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

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

Copies of this Prospectus and the Trust Deed are available for inspection at the office of the Administrator at the address given under "Directory" above. Copies of the annual and half-yearly reports are able to be obtained at the office of the Administrator at the address given under "Directory" above.

## **VALUATION, SUBSCRIPTIONS AND REDEMPTIONS**

The valuation of certain of the assets of the Fund may require the use of an external valuer. While the Manager has not currently appointed an “external valuer”, under the AIFM Regulations it may do so in the future and details of any such “external valuer” shall be included in the Manager’s programme of activity. The Manager shall also ensure that any “external valuer” is functionally and hierarchically separated from its operating units and any portfolio management function and those of the Manager and that it will perform its valuation services (if any) impartially and with all due care, skill and diligence. The Manager shall also ensure that any “external valuer” is independent from the Fund and any other persons with close links to the Fund.

### **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 from the Administrator upon request. The up-to-date Net Asset Value per Unit will be published weekly on [www.ssga.com/webapp/ireland/](http://www.ssga.com/webapp/ireland/).

### **Fair Treatment of Investors**

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

### **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 as specified in the relevant Supplement. The Manager will make the subscription price per Unit available to Unitholders promptly upon request. The Manager on behalf of the Fund may also apply a charge in such amount as it considers appropriate (within permitted limits) as an Anti-Dilution Levy.

Details of the applicable subscription fee, 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.

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 (subject to applicable laws) returned to the applicant (minus any handling charge incurred in any such return) by 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.

Should an investor invest in Units denominated in a currency that is different from the base currency of the relevant Sub-Fund, a currency conversion will take place on subscription, redemption, switching and distribution as prevailing exchange rates and the investor is subject to exchange rate risk in relation to the base currency.

Prospective investors and Unitholders should note that by completing the Application Form they are providing the Manager and the Administrator 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 by the Manager in accordance with the Privacy Statement, and by the Administrator in accordance with the Administrator's data protection notice (available at <https://protect-eu.mimecast.com/s/SngfC4EySBvvoxtOdOEI?domain=northerntrust.com>). In connection with their performance of their functions in respect of the Fund, the Manager and the Administrator shall, in respect of their processing of such personal data, each act as separate controllers (as defined under Data Protection Legislation).

### **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.

## **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. The Manager or its appointed delegates reserves the right to withhold redemption proceeds 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.

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).

Units shall be redeemed at the Net Asset Value per Unit. The Manager will make the redemption price per Unit available to Unitholders promptly upon request. The Manager may apply a charge in such amount as it considers appropriate (within permitted limits) as an Anti-Dilution Levy.

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



The Manager has established Umbrella Cash Collection Accounts at umbrella level in the name of the Fund, 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. Subscription amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Fund 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.

### **Liquidity Management**

The Manager maintains a liquidity management policy to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out above.

Other arrangements may also be used in response to redemption requests, including the use of gates or similar arrangements (as set out below) which, if activated, will restrict the redemption rights investors benefit from in the ordinary course. The Manager may also

temporarily suspend redemptions in certain circumstances as set out below under the section headed “Temporary Suspension of Dealings”.

### **Total Redemption and Redemption Restrictions**

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;
- (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 or more.

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 at a reduced redemption rate 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. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in priority to subsequent redemption or switching requests on the following (and if necessary, subsequent) Dealing Day(s). 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 or class (the “Original Sub-Fund”) as may be specified by the Manager, to Units of another Sub-Fund or class 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 set out in the relevant Supplement, 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 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 or class to another Sub-Fund or class 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; and
- E= the Net Asset Value Unit 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.

To the extent that in any switch/conversion, the subscription fee paid by the Unitholder (if any) on subscription for Units in the Original Sub-Fund(s) shall be less than that payable on subscriptions for Units in the New Sub-Fund(s), the Unitholder shall discharge the difference. In the event that the Unitholder shall not have discharged such amount within 14 days of being so requested, the Manager shall be entitled to compulsorily redeem sufficient Units of the New Sub-Fund(s) in order that such difference may be discharged.

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 Assets of the relevant 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 Assets of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being materially 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 Assets of the Fund or when for any other reason the value of any of the Assets or other assets of the Fund cannot reasonably or fairly be ascertained; or
- (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 or redemptions cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

In addition, without declaring a temporary suspension of the determination of the Net Asset Value of any Sub-Fund or of the issue of Units, the Manager may declare a temporary suspension of the redemption of Units if, in the opinion of the Manager, liquidity conditions with respect to the Assets of any Sub-Fund of the Fund (or of any underlying fund) are temporarily such that the disposal or attempted disposal would not be in the best interests of Unitholders.

The Manager will notify the Trustee and the Central Bank of any event of suspension as set out above immediately, and in any event within the working day upon which such suspension takes effect. In addition, the Manager will notify 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 Act and the AIFM Regulations and conditions imposed by the Central Bank under the Act and/or the AIFM Regulations, the Manager may issue Units of any class by way of exchange for Assets provided that:

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- (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 Assets transferred into the relevant Sub-Fund as determined by the Manager, are such as would qualify as Assets 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 Assets shall have been delivered to 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 Assets 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 (within permitted limits) for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund in the acquisition of the Assets 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 and with the consent of the redeeming Unitholder, redeem Units of any class by way of delivery of Assets, provided that:

- (a) a redemption request is completed and delivered in writing to the Administrator as required by this 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, elect that instead of the Units being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Unitholder of Assets (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 allocation of Assets shall be subject to the approval of the Trustee. Such value may be reduced by such amount as the Manager may consider represents an appropriate provision (within permitted limits) 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 Assets (and all liabilities attached thereto) or increased by such amount as the Manager may consider represents an appropriate provision (within permitted limits) for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund in the disposition of the Assets (and all liabilities attached thereto) to be transferred. The shortfall (if any) between the value of the Assets 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 Assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Assets 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 Assets and associated liabilities to be transferred and any amount of cash to be paid to the Unitholder.

Notwithstanding the above, the Manager may, in its sole discretion, make a determination to satisfy a redemption in specie where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the relevant Sub-Fund.

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

## **FEES AND EXPENSES**

### **General**

To the extent that any further Sub-Funds or any additional classes of the initial Sub-Funds are established, the Manager may charge back the proportion of establishment expenses attributable to such class or Sub-Fund in such manner as the Manager (with the consent of the Trustee) deems fair and equitable and provided that (to the extent that they are not borne by the Manager), each such class or Sub-Fund will bear its own direct establishment costs. Any establishment costs borne by a class or a Sub-Fund shall be amortised over the first five financial years of the lifetime of such class or Sub-Fund or such other period as the Manager may determine. It is expected that such accounting treatment will not be material to the financial statements of the Fund. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any amortised balance of financial statements, the Manager will reconsider this policy.

Value added tax (if any) on fees payable to the service providers and professional advisers to the Fund will be borne by the Fund.

Neither the carrying forward of fees from one accounting period to subsequent periods nor the back-dating of fees is permitted.

### **State Street Spectrum Unit Trust**

As the Sub-Funds may invest in other collective investment schemes, the Sub-Funds may also incur charges at the underlying fund level. The Sub-Funds will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other collective investment scheme whose manager is an affiliate of the Investment Manager. In addition, any commission that the Investment Manager receives by virtue of an investment of the Sub-Funds into another collective investment scheme must be paid into the assets of the Sub-Funds.

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

### **State Street Global Advisors Gross Roll Up Unit Trust**

The Sub-Funds making investments in the Underlying Fund will subscribe for Class X Units of the Underlying Fund.

No management fee shall be attributable to the Class X Units of the Underlying Fund. In addition, the Manager will be responsible for discharging out of its own assets, all fees and out of pocket expenses of the Sub-Investment Manager (and any other investment advisers appointed by it) and all operating expenses of the Underlying Fund, save the fees and expenses of the Trustee and the Administrator (as set out below), the ongoing fees and expenses of the auditors, tax and legal advisers to the Underlying Fund and any costs incurred as a result of the change of or the introduction of any new law or regulation, which fees and expenses will be borne by the Underlying Fund.

The Trustee of the Underlying Fund shall be entitled charge all agreed fees up to 0.10% of the combined Net Asset Value of the all of the sub-funds of the Underlying Fund which shall be accrued weekly and payable monthly in arrears out of the assets of each sub-fund of the Underlying Fund in proportion to their Net Asset Value. The Trustee of the Underlying Fund shall also be entitled to receive transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the relevant sub-funds of the Underlying Fund in the performance of its duties under the trust deed of the Underlying Fund, which shall be payable monthly in arrears.

The Administrator of the Underlying Fund shall be entitled to charge all agreed fees up to 0.10% of the average Net Asset Value of each sub-fund of the Underlying Fund which shall be discharged out of the assets of the relevant sub-fund. The Administrator of the Underlying Fund is also entitled to receive out of the assets of the relevant sub-fund of the Underlying Fund all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the relevant sub-fund in the performance of its duties, which shall be payable monthly in arrears.

### **Anti-Dilution Levy**

In the context of the associated costs of acquisition or liquidation (as the case may be) of the underlying Assets 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 5% 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 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 Trustee 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 the 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 Fund 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**

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.

## **Automatic reporting of Unitholders information to other tax authorities**

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 Manager is expected to be 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. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

## **Meaning of terms**

### *Meaning of 'residence' for companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not tax 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 in Ireland before 1 January 2015 is tax 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 Trust; or
- (b) is required in order to comply with any provision of the Act 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.

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.

All business transacted at a meeting of Unitholders of the Trust, any Sub-Fund or any class within a Sub-Fund duly convened and held shall be by way of Resolution i.e. by a simple majority of the Unitholders present in person or by proxy 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.

### 3. Calculation of Net Asset Value

- (a) The calculation of the Net Asset Value of each Sub-Fund is the responsibility of the Administrator. The Net Asset Value of each Sub-Fund will be determined by the Administrator in accordance with the Trust Deed and will be equal to all the assets comprised in the relevant Sub-Fund less all liabilities attributable to such Sub-Fund as at the Valuation Point on the Business Day immediately preceding each Dealing Day. The Net Asset Value attributable to 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 Net Asset Value attributable to 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 attributable to 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 Financial Instruments Held in Custody and Other Assets of such Sub-Funds;
  - (iii) 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;
  - (iv) 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;
  - (v) 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
  - (vi) 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 Assets 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 Sub-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 valuing the assets of each Sub-Fund are as follows:-

- (i) If the Sub-Fund is a short term money market fund, the Net Asset Value per Unit for that Sub-Fund, may be calculated using the amortised cost method of valuation whereby the Assets of the Sub-Fund are valued at their costs of acquisition, adjusted for amortisation of premium or accretion of discount on the Assets. The amortised cost method of valuation may be used where a weekly review of same will be carried out in accordance with the requirements of the Central Bank;
- (ii) the value of an Asset 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 (x)) 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 Asset 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 Asset 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 Asset unless the Manager otherwise determines;
  - B. in the case of any Asset 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 the Manager 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;
- (iii) the value of any Asset 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 the Manager any other competent person appointed by the Manager (and approved for the purpose by the Trustee);
  - (iv) the value of any Asset which is not quoted, listed or normally dealt in on a Regulated Market and 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 as published by the collective investment scheme;
  - (v) the value of any 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 provided that cash in hand shall be valued at face value (together with accrued interest to the relevant Valuation Point);
  - (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 the Manager or a competent person appointed by the Manager (and approved for the purpose by the Trustee);
  - (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
  - (ix) forward foreign exchange contracts will be valued by reference to freely available market quotations at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

- (x) 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 the Manager or a competent person appointed by the Manager (and approved for the purpose by the Trustee);
- (xi) the Manager, or its delegates, shall not enter into over-the-counter (“OTC”) derivative contracts (including swaps) unless (i) the counterparty to the OTC contract will value the contract with reasonable accuracy and on a reliable basis, and (ii) the OTC derivative may be sold, liquidated, or closed by an offsetting transaction at fair value, at any time at the initiative of the Manager or its delegates. The value of an OTC contract shall be determined on a weekly 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 (a) 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, (b) must be reconciled to the counterparty valuation on at least a monthly basis and (c) where any significant differences arise these must be promptly investigated and the final position documented. Where a counterparty valuation is used, such valuation must be approved or verified at least monthly by an independent party to the counterparty appointed by the Manager (and approved for the purpose by the Trustee).
- (xii) the Manager shall not adjust the value of any Asset unless, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, it considers that such adjustment is required to reflect the fair value thereof;
- (xiii) 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 Asset then in such case the method of valuation of the relevant Asset shall be such as the Manager shall decide provided that such adjustment method is approved by the Trustee;
- (xiv) notwithstanding the foregoing, where at the time of any valuation any asset of the Sub-Fund has been realised or contracted or notified 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, provided however that all errors in the calculation of the Net Asset Value are corrected and, where appropriate, compensation paid.

#### **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 shall cease to be authorised as a unit trust under the Act;
- (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 Assets 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; or
- (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 applicable notice period, upon the occurrence of an event as provided for in paragraphs (a) or (b) above, the Manager

shall proceed and, upon the occurrence of the event provided for 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 the requirements 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 (both in its capacity as Manager and Investment 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 negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or its intentional failure to properly fulfil its obligations pursuant to AIFMD.

## **11. Unitholder Rights**

In order to subscribe for Units, Unitholders must complete an Application Form. A dealing form may be used for subsequent subscriptions. By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the Application Form, Prospectus and Trust Deed, together, the

“Subscription Documents”). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed “Documents for Inspection” below. The provisions of the Trust Deed are binding on the Manager, the Trustee and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001 as set out below in the section titled “*Governing Law and Recognition and Enforcement of Judgments in Ireland*”.

## **12. Rights against service providers**

The Manager is reliant on the performance of third party service providers, including the Trustee, the Administrator and the Auditors, whose details are set out on section titled “*Directory*”. Further information in relation to the roles of these service providers is set out in the section titled “*Management and Administration*”.

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

## **13. Governing Law and Recognition and Enforcement of Judgments in Ireland**

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the “Rome Regulations”). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

## **14. 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 Trust Deed; and

(b) the Administration Agreement.

## **15. 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 Trust Deed;
- (b) this Prospectus and any Supplement;
- (c) the most recently published annual and half-yearly reports relating to the Fund;
- (d) the AIFMD;
- (e) the AIFM Regulations;
- (f) the AIF Rulebook; and
- (g) the Unit Trusts Act 1990.



## APPENDIX I

### Investment and Borrowing Restrictions

Each Sub-Fund will be subject to the following investment restrictions:-

1. It may not invest more than 10 per cent of its net assets in securities which are not traded in or dealt on a market which is provided for in the trust deed, articles of association or partnership agreement.
2. The Sub-Fund may invest no more than 10 per cent of its net assets in securities issued by the same institution.
3. Subject to paragraph 5 below, it may not invest more than 20% of its Net Asset Value in any one Regulated Fund (with the exception that up to 30% of its Net Asset Value may be invested in one such Regulated Fund at any one time). The Investment Manager shall monitor the underlying investments of the Sub-Fund to ensure that, in aggregate, the Sub-Fund will not invest indirectly more than 20% of its Net Asset Value in the securities of any one issuer. If a breach occurs, the Investment Manager will ensure that immediate corrective action is taken.
4. It may not invest more than 10% of its Net Asset Value in Unregulated Funds.
5. Where it is proposed to invest assets of a Sub-Fund in a Regulated Fund representing a percentage of Net Asset Value in excess of the maximum laid down in paragraph 3 above, then the following provisions shall apply in respect of such investment:-
  - (a) investment may only be made in Regulated Fund;
  - (b) the Prospectus must contain information in relation to the underlying Regulated Funds in compliance with the AIF Rulebook and the periodic reports of the Regulated Fund will be attached to the periodic reports of the Sub-Funds;
  - (c) the Investment Manager shall monitor the underlying investments of each Sub-Fund to ensure that the restrictions set out above are observed.
6. Investment of the assets of the Sub-Fund in a fund managed by the Manager (or an associated or related company thereof) will only be made on the basis that the party involved in providing management or other advisory services to such fund waives the preliminary / initial / redemption charges to which it may otherwise be entitled to charge for its own account.
7. If any commission are or would be received by the Manager, by virtue of an investment of the assets of the Sub-Fund in any fund such commission or fees will be paid to the Fund for its own account.
8. The Sub-Fund will not invest in an investment fund which is a "fund of funds" or a "feeder fund". Furthermore, where a Sub-Fund invests more than 30% of net assets in other investment funds, each other investment fund in which it invests must be prohibited from investing more than 30% of its net assets in other investment funds. Any investments in other investment funds must not be made for the purpose of duplicating management and/or investment management fees.

9. No more than 10% of the Net Asset Value of the Sub-Fund may be kept on deposit with any one institution. This limit may be increased to 30% for deposits with or securities evidencing deposits issued by the following or 20% in securities guaranteed by the following:-
- (i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
  - (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1998, (Switzerland, Canada, Japan, United States, United Kingdom);
  - (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or
  - (iv) the Trustee.

Related companies are regarded as “one institution” for the purposes of this paragraph.

10. The Sub-Fund may not make short sales of securities or maintain a net short position, except that it may, for efficient portfolio management purposes and within the limits set down by the Central Bank (as set out in Appendix I), make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).
11. The Sub-Fund will not take, nor shall it appoint a management company or general partner or AIFM which would take, legal or management control of any of the entities in which its underlying investments are made or acquire any securities carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
12. The Sub-Fund may, at the discretion of the Directors, undertake short-term borrowings to fund redemption payments to redeeming Unitholders or for the short-term funding of new investments pending receipt by the Fund of the proceeds of sale or redemption of other investments. The Sub-Fund will not leverage its investments through borrowings. The total borrowing power of the Sub-Fund shall be limited to a maximum of 25% of its Net Asset Value at any time.
13. The Sub-Fund may borrow foreign currency by means of a back to back loan agreement which will not be included in calculating the above borrowing percentages provided that the off-setting deposit:-
- (a) is denominated in the base currency of the Sub-Fund;
  - (b) equals or exceeds the value of the foreign currency loan outstanding; and
  - (c) no other form of gearing/leverage would be undertaken by the Sub-Fund.
14. The Manager may invest in up to 100% of the Net Asset Value of the Sub-Fund in transferable securities issued or guaranteed by any Member State, its local authorities or by any of the following Non-Member States: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom, the United States or any of the following public international bodies of which one or more Member States are

members: International Bank for Reconstruction and Development, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, African Development Bank, International Finance Corporation and Council of Europe.

15. The Sub-Fund may not acquire, nor shall it appoint a management company or general partner or AIFM which would acquire, taking the aggregate of all holdings in investment schemes under its management, shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

The limits on investments set forth under this heading "Investment and Borrowing Restrictions" are deemed to apply at the time of purchase of the Assets. If the limits set forth are subsequently exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders. Furthermore, no amendments will be made to any of the above restrictions which are imposed by the Central Bank save in accordance with the requirements of the Central Bank.

### **Efficient Portfolio Management**

The Fund intends to use techniques and instruments relating to transferable securities which it reasonably believes to be economically appropriate to the efficient portfolio management of the Fund in accordance with the investment objectives of each Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank.

The permitted techniques are as follows:

1. Derivative Contracts

- (a) Call Options

- (i) Call options may be purchased on condition that the exercise value of the option is at all times held by the Fund in cash or securities with a maturity of 3 months or under. However uncovered call options may be purchased on the condition that the exercise value of the call options purchased in this way does not exceed 10% of the Net Asset Value.
    - (ii) Generally, call options may be written (sold) on condition that the Fund at all times maintains ownership of the security which is the subject of the call option.
    - (iii) Index call options may be written provided that all of the assets of the Fund or a proportion which may not be less in value than the exercise value of the option written, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. However, uncovered call options may be written on condition that the aggregate exercise price of all call options sold in this way does not exceed 10% of the Net Asset Value of a Sub-Fund.

- (b) Put Options

- (i) Put options may be purchased on condition that the security which is the subject of the put option remains at all times in the ownership of the Fund.

- (ii) Index put options may be purchased provided that all the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.
  - (iii) Uncovered put options may be purchased on condition that the exercise value of the put options purchased in this way does not exceed 10% of the Net Asset Value.
  - (iv) Put options may be written (sold) on condition that the exercise value of the option is at all times held by the Fund in liquid assets.
- (c) Futures
- (i) Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of the Fund, or on condition that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.
  - (ii) Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by the Fund in liquid assets. However, if the Fund intends to invest directly in both the fixed income and equity markets, it may purchase futures contracts on condition that the aggregate net exposure of the Sub-Fund is not greater than that which would be achieved through the direct investment of all the Sub-Fund's assets in the underlying securities. In such cases, the Sub-Fund must clearly provide for such active asset allocation strategy in its investment objectives.
- (d) General Rules
- (i) The total amount of premiums paid or received for options together with the amount of initial margin paid for futures contracts may not exceed 10% of the Net Asset Value of the Sub-Fund.
  - (ii) None of the above conditions apply to a transaction which has been effected to close out an existing position.
  - (iii) Option, interest rate swap and exchange rate swap contracts transacted over the counter ("OTC Contracts") are permitted subject to the following additional requirements:-
    - A. the agreement must not expose the Sub-Fund to risks which it could not otherwise assume (eg gain exposure to an instrument or issue to which the Sub-Fund cannot have a direct exposure, or subject the Sub-Fund to a potential loss greater than that which it could obtain in the cash market);
    - B. the Sub-Fund's obligations under the transaction must, at all times, be held in liquid assets;

- C. the counterparty must have, or be deemed by the Manager to have, a minimum credit rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
  - D. exposure by the Sub-Fund to the counterparty must not exceed 5% of the net assets of the Sub-Fund (or 10% in the case of a relevant institution as specified in the AIF Rulebook). Such exposure will take account of all exposures which the Sub-Fund might have to the counterparty. Reduction of exposure by the Sub-Fund to the counterparty may be made by receipt of collateral passed by the counterparty to the Sub-Fund.
  - E. the Investment Manager is satisfied that: (i) the counterparty will value the transaction with reasonable accuracy and on a reliable basis; and (ii) the transaction can be sold, liquidated or closed by an offsetting at fair value at any time at the request of the Manager.
- (v) Other OTC Contracts may be permitted by the Central Bank on a case by case basis.
  - (vi) The net maximum potential exposure created through borrowing under the conditions and within the above limits shall not exceed 25% of the Net Asset Value of the Sub-Fund.
  - (vii) Unless otherwise provided in the relevant Supplement, a Sub-Fund may not be geared or leveraged in any way through the use of derivative instruments.

## **Use of Financial Derivative Instruments, Including SFTR Techniques**

*For the purposes of this section, “relevant institutions” refers to those institutions specified in the AIF Rulebook.*

1. Financial derivative instruments, including SFTR Techniques may only be effected in accordance with normal market practice.
2. Collateral obtained under any financial derivative instruments, including SFTR Techniques must be in the form of one of the following:
  - (a) cash;
  - (b) government or other public securities;
  - (c) certificates of deposit issued by relevant institutions;
  - (d) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and the issuer are rated A-1 or equivalent;
  - (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom.
3. Until the expiry of the financial derivative instrument or SFTR Technique, collateral obtained under such contracts or transactions:-
- (a) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
  - (b) 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;
  - (c) must be marked to market daily (and may be subject to variation margin requirements);
  - (d) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
  - (e) must be transferred to the Trustee, or its agent; and
  - (f) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Non-cash collateral:

- (a) cannot be sold, pledged or re-invested;
- (b) must be held at the risk of the counterparty;
- (c) must be issued by an entity independent of the counterparty; and
- (d) must be diversified to avoid concentration in one issue, sector or country .

Cash collateral:

Cash may not be invested other than in the following:

- (a) deposits with relevant institutions, subject to the provisions of the AIF Rulebook. Cash may not be held on deposit with the counterparty or with a related institution;
- (b) government or other public securities;
- (c) certificates of deposit as set out in paragraph 2(c) above;
- (d) letters of credit as set out in paragraph 2(e) above;
- (e) repurchase agreements, subject to the provisions herein;
- (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in the AIF

Rulebook, no subscription or redemption charge can be made by the underlying money market fund.

- 3A. Notwithstanding the provisions of paragraph 3, a Sub-Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
4. Invested cash collateral held at the risk of the Sub-Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. The Sub-Fund must be satisfied at all times, that any investment of cash collateral will enable it to meet its repayment obligations.
5. The counterparty to any financial derivative instrument or SFTR Technique must have a minimum credit rating of A-2 or equivalent, or must be deemed by the scheme to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the scheme is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent. Such counterparties will be entities with legal personality typically located in OECD jurisdictions.
6. The relevant Sub-Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.
7. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of paragraph 2 of section 1.iii of Part I of the AIF Rulebook or paragraph 2 of section 1.i of Part I of the AIF Rulebook, respectively.

#### Protection against Exchange Rate Risk

8. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks, including cross-currency hedging, in the context of the management of their assets and liabilities provided that:
  - (a) the exposure of the scheme to foreign currency risk must not be leveraged in any way;
  - (b) the intention to enter into such transactions should be fully disclosed in the Fund's prospectus, including disclosure regarding the currencies into which the Fund's currency exposure may be transformed; and
  - (c) the periodic reports should indicate how these transactions have been utilised;
  - (d) in this regard, the Fund may:-
    - (i) utilise OTC contracts in accordance with paragraph 1(d)(iii) above;
    - (ii) utilise currency options;
    - (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies;

- (e) currency options will be used in accordance with the requirements in relation to options outlined above.



## APPENDIX II

### Stock Exchange and Regulated Markets

1. A stock exchange in any of the following member countries of the OECD:  
  
Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom.
2. A stock exchange in any Member State.
3. The following regulated markets:
  - (a) the market organised by the International Securities Market Association;
  - (b) 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 Conduct Authority’s Market Conduct Sourcebook (inter-professional conduct);
  - (c) NASDAQ in the U.S.;
  - (d) the market in US Government Securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and
  - (e) the over-the-counter markets in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Security Dealers and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or the Federal Deposit Insurance Corporation.
  - (f) 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;
  - (g) the over-the-counter market in Japan regulated by the Securities Dealer Association of Japan;
  - (h) NASDAQ Europe (a recently formed market whose general level of liquidity may not compete favourably to that Sub-Fund or other more established exchanges;
  - (i) KOSDAQ;
  - (j) Neuer Market; and
  - (k) LSE.
4. In relation to derivative instruments, the following 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, open ended collective investment schemes 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.

## APPENDIX III

### Sub-funds of the Underlying Fund

#### ***State Street GRU Euro Index Equity Fund (the “Euro Index Equity Fund”)***

The investment objective of the Euro Index Equity Fund is to seek to track as closely as reasonably possible the performance of the FTSE Developed Eurozone Index.

The FTSE Developed Eurozone Index (the “Benchmark Index”) is part of a range of indices designed to help investors benchmark their European investments and its constituents are free float-adjusted and screened to ensure the liquidity of components representing the performance of the large and mid-cap European stocks. The Benchmark Index is rebalanced semi-annually.

Further details on the Benchmark Index and its constituents can be found at: <http://www.ftse.com/products/indices/geis-series>.

In order to seek to achieve this objective, the Euro Index Equity Fund will, using a replication strategy, invest primarily in equity securities comprised in the Benchmark Index, with the approximate weightings as in the Benchmark Index, subject to the restrictions set forth in the prospectus of the Underlying Fund.

The Investment Manager and / or Sub-Investment Manager will employ such investment methodology(ies) as it determines appropriate to achieve the investment objective of the Euro Index Equity Fund. As part of these investment methodologies, the Investment Manager and / or Sub-Investment Manager may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank combine the purchase of securities with the use of equity derivative instruments. These transactions will be implemented within a maximum limit of 100% of the Euro Index Equity Fund's assets provided however that they will not be used to gain exposure to transferable securities in excess of that permitted by the UCITS Regulations.

The composition of the Euro Index Equity Fund's Investment portfolio may be adjusted from time to time to reflect changes in the Benchmark Index and, in particular, in its composition and/or weighting. Where the Investment Manager and / or Sub-Investment Manager deems necessary with a view to the investment methodology applied by the Investment Manager and / or Sub-Investment Manager at the time, it will adjust the composition and weighting of Investments held by the Euro Index Equity Fund to reflect the change, subject to the UCITS Regulations and its discretion in implementing the Euro Index Equity Fund's investment objective. However, it will not always be possible or economically appropriate to invest in all of the Investments comprising the Benchmark Index or to do so in the weightings in which they are included in that Benchmark Index. In particular, this may result from the application of the investment restrictions (below) or the UCITS Regulations, the operating expenses of the Euro Index Equity Fund, temporary illiquidity or unavailability of an Investment comprised in the Index or other unusual or extraordinary circumstance.

It is currently anticipated that the Euro Index Equity Fund will track the Benchmark Index with a potential variation of up to 1% annually under normal market conditions, before deduction of fees and expenses.

The base currency of the Euro Index Equity Fund is Euro.

The Euro Index Equity Fund does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

***State Street GRU World ex Euro Index Equity Fund (the “World ex Euro Index Equity Fund”)***

The investment objective of the World ex Euro Index Equity Fund is to seek to track as closely as reasonably possible the performance of the FTSE Developed ex Eurozone Index (the “Benchmark Index”).

The Benchmark Index is part of a range of indices designed to help investors benchmark their international investments and its constituents are free float-adjusted and screened to ensure the liquidity of components representing the performance of the large and mid-cap international stocks. The Index is priced daily and is available on Bloomberg, Reuters and other principal information providers. The Benchmark Index is rebalanced semi-annually.

Further details on the Benchmark Index and its constituents can be found at: <http://www.ftse.com/products/indices/geis-series>.

In order to seek to achieve this objective, the World ex Euro Index Equity Fund will invest, using a replication strategy, primarily in equity securities comprised in the Benchmark Index, which are traded on Regulated Markets, with the approximate weightings as in the Benchmark Index, subject to the restrictions set forth in the prospectus of the Underlying Fund.

The Investment Manager and / or Sub-Investment Manager will employ such investment methodology(ies) as it determines appropriate to achieve the investment objective of the World ex Euro Index Equity Fund. As part of these investment methodologies, the Investment Manager and / or Sub-Investment Manager may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank combine the purchase of securities with the use of equity derivative instruments. These transactions will be implemented within a maximum limit of 100% of the World ex Euro Index Equity Fund's assets provided however that they will not be used to gain exposure to transferable securities in excess of that permitted by the UCITS Regulations.

The composition of the World ex Euro Index Equity Fund's Investment portfolio may be adjusted from time to time to reflect changes in the Index and, in particular, in its composition and/or weighting. Where the Investment Manager and / or Sub-Investment Manager deems necessary with a view to the investment methodology applied by the Investment Manager and / or Sub-Investment Manager at the time, it will adjust the composition and weighting of Investments held by the World ex Euro Index Equity Fund to reflect the change, subject to the UCITS Regulations and its discretion in implementing the World ex Euro Index Equity Fund's investment objective. However, it will not always be possible to invest in all of the Investments comprising the Index or to do so in the weightings in which they are included in that Index. In particular, this may result from the application of the investment restrictions (below) or the UCITS Regulations, the operating expenses of the World ex Euro Index Equity Fund, temporary illiquidity or unavailability of an Investment comprised in the Index or other unusual or extraordinary circumstance.

It is currently anticipated that the World ex Euro Index Equity Fund will track the Benchmark Index with a potential variation of up to 1% annually under normal market conditions, before deduction of fees and expenses.

The base currency of the World ex Euro Index Equity Fund is Euro.

The World ex Euro Index Equity Fund does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

***State Street GRU EMU Bond Index Fund (the “Bond Index Fund”)***

The investment objective of the Bond Index Fund is to seek to track as closely as reasonably possible the performance of the FTSE EMU Government Bond Index 1-3 Years (the “**Benchmark Index**”).

The Benchmark Index tracks the performance of euro denominated sovereign debt issued by euro-member countries. The 1-3 year portion of the Benchmark Index consists of qualifying securities with an average life greater than or equal to 1 year and less than 3 years.

The Benchmark Index is market capitalization weighted and is rebalanced once a month.

The Benchmark Index is priced daily and is available on Bloomberg, Reuters and other financial information providers. Further details on the Benchmark Index and its constituents can be found at: <http://www.yieldbook.com/m/indexes/fund>.

In order to seek to achieve this investment objective, the Bond Index Fund will invest, using the sampling methodology described below, primarily in the securities of the Benchmark Index, at all times in accordance with the UCITS Regulations and the investment restrictions set out in the Prospectus. The Investment Manager and / or Sub-Investment Manager also may invest in securities not included in the Benchmark Index but that it believes closely reflect the risk and distribution characteristics of securities of the Benchmark Index.

The sampling strategy used by the Investment Manager and / or Sub-Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Benchmark Index. The Investment Manager and / or Sub-Investment Manager uses a sampling strategy for this Bond Index Fund because the Benchmark Index contains too many securities to efficiently purchase and, at times, certain securities included in the Benchmark Index are difficult to purchase in the open markets. Consequently, the Bond Index Fund will typically hold only a subset of the securities included in the Benchmark Index and as such there is the risk that the securities selected for the Bond Index Fund, in the aggregate, will not provide investment performance matching that of the Benchmark Index. The securities held by the Bond Index Fund, representing a subset of all the securities in the Benchmark Index, will generally have the characteristics of the Benchmark Index and are chosen with the intention of tracking the performance of the Benchmark Index with a predicted level of tracking error.

In building the Bond Index Fund’s portfolio using the sampling strategy, the Investment Manager and / or Sub-Investment Manager will select certain securities within the Benchmark Index rather than all of the Benchmark Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights, currency weights and interest rate risk in order to avoid unintended biases. The sampling process seeks to create an overall exposure that closely matches the Benchmark Index’s primary risk characteristics of interest rate risk, yield curve risk and quality and country distribution.

For the purpose of tracking the performance of the Benchmark Index as closely as reasonably possible, the Bond Index Fund has obtained authorisation from the Central Bank (in accordance with the flexibility prescribed in the UCITS Regulations and as detailed in paragraph (m) of Appendix 1 to the prospectus of the Underlying Fund) to invest more than

35% and, in accordance with the requirements of the Benchmark Index, up to 100% of its Net Asset Value in transferable securities and money market instruments issued by a Member State, its local authorities, certain approved non-Member States, or public international bodies of which one or more Member States are members.

The Investment Manager and / or Sub-Investment Manager will also employ such other investment methodology(ies) as it determines appropriate to achieve the investment objective of the Bond Index Fund. As part of these investment methodologies, the Investment Manager and / or Sub-Investment Manager may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank combine the purchase of securities with the use of fixed income derivative instruments. These transactions will be implemented within a maximum limit of 100% of the Bond Index Fund's assets provided however that they will not be used to gain exposure to transferable securities in excess of that permitted by the UCITS Regulations.

Global exposure of the Bond Index Fund will be measured and monitored using the commitment approach. The Bond Index Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.

The composition of the Bond Index Fund's Investment portfolio may be adjusted from time to time to reflect changes in the Benchmark Index and, in particular, in its composition and/or weighting. Where the Investment Manager and / or Sub-Investment Manager deems necessary with a view to the investment methodology applied by the Investment Manager and / or Sub-Investment Manager at the time, it will adjust the composition and weighting of Investments held by the Bond Index Fund to reflect the change, subject to the UCITS Regulations and its discretion in implementing the Bond Index Fund's investment objective.

It is currently anticipated that the Fund will track the Benchmark Index with a potential variation of up to 2% annually under normal market conditions, before deduction of fees and expenses.

The base currency of the Bond Index Fund is Euro.

The Bond Index Fund does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

### ***State Street GRU Euro Cash Fund (the "Euro Cash Fund")***

The Euro Cash Fund is classified as a "Short Term VNAV MMF" as defined by Regulation (EU) 2017/1131 (the "MMF Regulations").

The investment objectives of the Euro Cash Fund are to seek to maintain a high level of liquidity, preserve capital and stability of principal and, consistent with those objectives, earn current income and to provide a return in line with money market rates.

The Investment Manager and / or Sub-Investment Manager, on behalf of the Euro Cash Fund, combines a relative value approach to investing with credit analysis (as described in the "Internal Credit Quality Assessment" section of the prospectus of the Underlying Fund) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Euro Cash Fund's investment objective. In addition, the Investment Manager and / or Sub-Investment Manager integrates a review of issuers' ESG ratings and other ESG data metrics into the relative value and credit quality analysis. Investments will be purchased with the intention that they will be held until maturity, although the Investment Manager and / or Sub-Investment Manager may, in its sole discretion, not hold investments to maturity.

In order to achieve its investment objectives, the Euro Cash Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and fall within the categories specified in article 9 of the MMF Regulations. These instruments will be traded on Regulated Markets and primarily denominated in Euro.

The Euro Cash Fund may invest in government securities, securities issued or guaranteed by supranational organisations, deposits, certificates of deposit (fixed and variable), commercial paper; notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, when-issued securities and asset backed commercial paper. In addition, the Euro Cash Fund may invest in any other money market instrument which the Investment Manager and / or Sub-Investment Manager deems to be of comparable credit quality which is consistent with the investment objectives and which constitutes a transferable security.

The weighted average maturity of the investments held by the Euro Cash Fund will be 60 days or less and the weighted average life of the investments held by the Euro Cash Fund will be 120 days or less. All investments held by the Euro Cash Fund will have a residual maturity of up to and including 397 days. At least 7.5% of the Euro Cash Fund's assets will be daily maturing and at least 15% of the Euro Cash Fund's assets will be weekly maturing (provided that money market instruments or units or shares in Short Term Money Market Funds (as defined in the MMF Regulations) may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days). As such, the Euro Cash Fund is classified as a Short Term Money Market Fund and its investment objective is designed to comply with that classification.

The Euro Cash Fund has sought and received a derogation from the Central Bank in accordance with section 2.9 of Appendix I of the supplement of the Euro Cash Fund and accordingly may invest up to 100% of its NAV in securities issued or guaranteed by the issuers set out in that section.

In addition to the investment policy set out above, the Euro Cash Fund may, subject to the conditions set out in the supplement of the Euro Cash Fund, invest in other collective investment schemes and/or Euro Cash Funds of the Fund. The Euro Cash Fund will only invest in a CIS which is a Short Term Money Market Fund.

The Investment Manager and / or Sub-Investment Manager may, on behalf of the Euro Cash Fund, employ techniques and financial derivative instruments relating to transferable securities for hedging purposes subject to the restrictions set out in the supplement for the Euro Cash Fund. The Euro Cash Fund does not expect to be leveraged as a result of its use of financial derivative instruments.

The base currency of the Euro Cash Fund is Euro.

The Euro Cash Fund does not intend to engage in securities lending. The Euro Cash Fund's exposure to total return swaps and reverse repurchase agreements is as set out below (as a percentage of net asset value).

	Expected	Maximum
Total Return Swaps	0%	25%
Reverse Repurchase Agreements	0%	100%

The Euro Cash Fund will comply with the investment restrictions set out in Appendix I of the supplement for the Euro Cash Fund. In addition, the Euro Cash Fund does not intend to invest in asset classes, financial instruments or investment strategies with unusual risk and reward profiles.

***State Street GRU Euribor Plus Fund (the “Euribor Plus Fund”)***

The Euribor Plus Fund aims to achieve enhanced cash returns in excess of the ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index (the “Index”) using a fundamental macro and credit research approach.

The Index is based on the assumed purchase of a hypothetical instrument having three months to maturity and with a coupon equal to the closing quote for the Index. That issue is sold the following day (priced at a yield equal to the current day closing of the Index) and is rolled into a new three month instrument. The Index will therefore always have a constant maturity equal to exactly three months.

The Investment Manager and / or Sub-Investment Manager will seek to combine a relative value approach in determining which instruments to invest in on behalf of the Euribor Plus Fund, while using credit analysis to seek to identify investments and issuers that it believes best suit the objectives of the Euribor Plus Fund. As part of this process, the Investment Manager and / or Sub-Investment Manager uses in-depth research to identify sectors, issuers and securities that it deems attractive for purchase in light of the risks presented. The Investment Manager and / or Sub-Investment Manager also coordinates with a dedicated credit research team who also help identify any issuer and/or market risks. In addition, the Investment Manager and / or Sub-Investment Manager integrates a review of issuers’ ESG ratings and other ESG data metrics into the relative value and credit quality analysis.

The Euribor Plus Fund invests in a diversified portfolio of high quality Euro denominated money market instruments, short term debt and debt related instruments (described below) which are traded on the exchanges/markets listed in Appendix I of the prospectus of the Underlying Fund, (or which are to be traded on such exchanges/markets within a year of being issued) and having, at the time of acquisition, the credit ratings listed below. In normal circumstances, the majority of issuers will be domiciled in Europe; however, inclusion in the portfolio is based on the currency of the issue, and not the domicile of the issuer, therefore issuers may be domiciled in other jurisdictions around the world.

The Euribor Plus Fund’s investments may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities and such other investments which may be acquired for ancillary liquid asset purposes.

The Euribor Plus Fund may also use for efficient portfolio management purposes only repurchase and reverse repurchase agreements and derivatives including currency forward contracts, options, interest rate swaps and futures. The Euribor Plus Fund will not have any material un-hedged foreign currency exposure.

The Euribor Plus Fund’s investments may be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities (“Sovereign Issuers”), supranational entities and EU and non-EU corporations and financial institutions.



The Euribor Plus Fund may invest up to 100% of its net assets in debt and/or debt related instruments issued or guaranteed as to principal and interest by the governments of EU Member States, its agencies or instrumentalities.

The Euribor Plus Fund may invest an aggregate of 10% of its net assets in the shares of short term money market funds where the Investment Manager and / or Sub-Investment Manager considers that (a) the amounts to be invested are too small or are available too late in the day to be effectively invested in money market instruments, (b) shares of short term money market funds would provide a better return than direct investment in money market instruments or (c) such investments would enhance the Euribor Plus Fund's liquidity.

Investment in short term money market funds will be confined to both UCITS and alternative investment funds that satisfy the requirements of the Central Bank (which currently comprise Class A Schemes established in Guernsey, Recognised Funds established in Jersey, Authorised Schemes established in the Isle of Man, retail investor alternative investment funds, open-ended collective investment schemes authorised by the Central Bank, an EEA Member State, the United States, Jersey, Guernsey or the Isle of Man) and which comply, in all material respects, with the provisions of the AIF Rulebook.

The Euribor Plus Fund will only invest in instruments with expected maturities of less than five years. The weighted average maturity of the Euribor Plus Fund's investments will not exceed one year and the weighted average life of the Euribor Plus Fund's investments will not exceed 2 years.

The Euribor Plus Fund will not invest in any fixed or floating rate notes with a long-term credit rating lower than Baa2/BBB/BBB by at least two recognised rating agencies (Standard & Poor's Rating Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency) ("Recognised Rating Agencies") at the time of purchase of the securities.

For money markets instruments a short-term rating of at least A-2/P-2/F-2 by at least one Recognised Rating Agency at the time of purchase is required.

The Euribor Plus Fund will invest primarily in securities denominated in Euro. Any non -Euro denominated securities will be fully hedged into Euro by the Euribor Plus Fund.

The base currency of the Euribor Plus Fund is Euro.

The Euribor Plus Fund may enter into total return swaps, repurchase agreements and reverse repurchase agreements in respect of the assets of the Euribor Plus Fund. The Euribor Plus Fund does not intend to engage in securities lending. The Euribor Plus Fund's exposure to total return swaps, repurchase agreements and reverse repurchase agreements is as set out below (as a percentage of net asset value).

	Expected	Maximum
Total Return Swaps	0%	25%
Repurchase & Reverse Repurchase Agreements	0%	25%