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

The Directors of the Manager whose names appear under the heading "Directory" in the prospectus of the Fund dated 3 August 2021 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. 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 the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST

SUPPLEMENT

STATE STREET GRU EURO CASH FUND

This Supplement contains information relating to Units of State Street GRU Euro Cash Fund (the "Sub-Fund"), which is a separate Sub-Fund of the State Street Global Advisors Gross Roll Up Unit Trust (the "Fund") an umbrella type open-ended unit trust authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and MMF Regulations in relation to the Sub-Fund.

The date of this Supplement is 3 August 2021

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DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

"Business Day", a day on which banks are open in Dublin, and/or any such other day or days as the Manager may determine and notify in advance to the Unitholders.

"Dealing Day", means each Business Day and/or such other day or days as the Directors from time to time may determine and notify in advance to Unitholders.

"Initial Offer Period", the period beginning at 9 am (Irish time) on 4 August 2021 and ending at 5 pm (Irish time) on 3 February 2022 or such other period as the Manager may determine and notify to the Central Bank.

"Short Term MMF"**,** means a short term money market fund as defined in accordance with the MMF Regulations.

"Short Term VNAV MMF"**,** means a variable NAV short term money market fund as defined in accordance with the MMF Regulations.

"Sub-Investment Manager"**,** means State Street Global Advisors Limited.

"Units"**,** the Units of the classes of the Sub-Fund to be issued in accordance with this Supplement and the Prospectus.

"Valuation Point"**,** the close of business in the relevant markets on the Dealing Day.

INTRODUCTION

The State Street Global Advisors Gross Roll Up Unit Trust (the "Fund") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Fund is a unit trust and is structured as an umbrella fund in that the Units of the Fund may be allocated to separate classes with one or more classes representing a separate Sub-Fund of the Fund. The Sub-Fund may have more than one class.

The Sub-Fund is classified as a "Short Term VNAV MMF" as defined by the MMF Regulations.

The Sub-Fund currently has two classes of Units in issue designated as Class A Units and Class X Units.

Class X Units are only available for purchase by investors, collective investment schemes or pooled funds who either directly or indirectly through the Investment Manager and / or Sub-Investment Manager or one of their affiliates obtain investment management services from the Investment Manager and / or the Sub-Investment Manager or one of their affiliates and in respect of which advice the Investment Manager and / or the Sub-Investment Manager or one of their affiliates receives a fee.

This Supplement contains information relating to the Units of State Street GRU Euro Cash Fund to be issued in accordance with the Prospectus and this Supplement. This Supplement forms part of and should be read in the context of and together with the general description of the Fund contained in the current Prospectus and Key Investor Information Document ("KIID") together with the most recent 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.

A Sub-Fund which invests a significant amount of its NAV in money market instruments may, but should not, be considered by investors as an alternative to investing in a regular deposit account. An investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Sub-Fund is not a guaranteed investment and the principal invested in the Sub-Fund is capable of fluctuation. The risk of loss of the principal invested in the Sub-Fund is borne by the investor. The Sub-Fund may not rely on external support for guaranteeing the liquidity of the Sub-Fund. The value of Units may go down as well as up and investors may not get back any of the amount invested.

Profile of a Typical Investor

Investor with a medium to long term investment horizon and prepared to accept a low level of volatility.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives of the Sub-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 the Sub-Investment Manager, on behalf of the Sub-Fund, combines a relative value approach to investing with credit analysis (as described in the "Internal Credit Quality Assessment" section of the Prospectus) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Sub-Fund's investment objective. In addition, the Investment Manager and / or the 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 the Sub-Investment Manager may, in its sole discretion, not hold investments to maturity.

In order to achieve its investment objectives, the Sub-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 Sub-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 Sub-Fund may invest in any other money market instrument which the Investment Manager and / or the 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 Sub-Fund will be 60 days or less and the weighted average life of the investments held by the Sub-Fund will be 120 days or less. All investments held by the Sub-Fund will have a residual maturity of up to and including 397 days. At least 7.5% of the Sub-Fund's assets will be daily maturing and at least 15% of the Sub-Fund's assets will be weekly maturing (provided that money market instruments or units or shares in Short Term MMFs 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 Sub-Fund is classified as a Short Term MMF and its investment objective is designed to comply with that classification.

The Sub-Fund has sought and received a derogation from the Central Bank in accordance with section 2.9 of Appendix I of the Supplement 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 Sub-Fund may, subject to the conditions set out in Appendix I of this Supplement, invest in other collective investment schemes and/or Sub-Funds of the Fund. The Sub-Fund will only invest in a CIS which is a Short Term MMFs.

Notwithstanding anything in the Prospectus, the Manager may, on behalf of the Sub-Fund, employ techniques and financial derivative instruments relating to transferable securities for hedging purposes subject to the restrictions set out in Appendix I of this Supplement. The Fund does not expect to be leveraged as a result of its use of financial derivative instruments.

The Manager, on behalf of the Sub-Fund, employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to the sub-fund's financial derivative positions. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process. Only those financial derivative instruments contained in the most recent version of the risk management process provided to the Central Bank may be utilised. The Fund will, on request, provide supplementary information to Unitholders relating to the risk management process employed, including information on how expected risk is measured and monitored, quantitative limits on risk that are applied and any recent developments in the risk and yield characteristics of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Investment Restrictions

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

Risk Management

The Investment Manager and / or the Sub-Investment Manager seeks to minimize risk through detailed credit research and analysis in compliance with articles 19 and 20 of the MMF Regulations, and ongoing market and credit review. Among other things, it conducts its own credit analyses of potential investments and portfolio holdings, and coordinates with a dedicated short-term credit research team. The credit research team also helps to identify issuer and market risks and other risks.

Investment Strategies

The Sub-Fund subject to Appendix I of the Supplement may only use for hedging purposes, subject to the conditions and within the limits laid down by the Central Bank, the following techniques and instruments: options, futures, exchange rate swaps and interest rate swaps.

Reverse Repurchase Agreements

Reverse repurchase agreement shall be eligible to be entered into by a Sub-Fund provided that all of the following conditions are fulfilled:

(a) the Sub-Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days;

(b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a Sub-Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in Article 10 of the MMF Regulations.

The assets received by a Sub-Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

Securitisations and Eligible securitisations and asset-backed commercial paper ("ABCPs") shall not be received by a Sub-Fund as part of a reverse repurchase agreement.

The assets received by a Sub-Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Sub-Fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of Paragraph 2.10 of Appendix I below. In addition, the assets received by a Sub-Fund as part of a reverse repurchase agreement shall 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.

A Sub-Fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis.

When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Sub-Fund.

By way of derogation from the above requirement that assets received by a Sub-Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in Article 10 of the MMF Regulations, a Sub-Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 10 of the MMF Regulations provided that those assets comply with one of the following conditions:

(a) they are issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the requirements of the MMF Regulations;

(b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the requirements of the MMF Regulations.

The assets received as part of a reverse repurchase agreement in accordance with the above conditions shall be disclosed to Unitholders in the relevant Sub-Fund, in accordance with Regulation (EU) 2015/2365.

The assets received as part of a reverse repurchase agreement in accordance with the above conditions shall fulfil the requirements of Paragraph 2.10 of Appendix I below.

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

When-Issued Securities

The Sub-Fund may purchase when-issued debt securities, which are traded on a price or yield basis prior to actual issuance. Such purchase will be made only to achieve the Sub-Fund's investment objective and not for leverage. The when-issued trading period generally lasts only from a few days to a month or more, during this period interest will not accrue. Such transactions may involve a risk of loss if the value of the securities falls below the price committed to prior to actual issuance.

Stripped Securities

The Sub-Fund may invest in instruments known as "stripped" securities. These instruments include bonds, notes and obligations on which the unmatured interest coupons have been separated from the underlying obligation. These obligations are usually issued at a discount to their "face value" and because of the manner in which principal and interest are returned may exhibit greater price volatility than more conventional debt securities.

Variable and Floating Rate Instruments

The Sub-Fund may purchase variable and floating rate instruments. These instruments may include variable amount master demand notes, which are instruments under which the indebtedness, as well as the interest rate, varies. If unrated, such instruments will need to be determined to be of comparable quality by the Manager acting on the advice of the Investment Manager and / or the Sub-Investment Manager. All floating rate instruments held by the Sub-Fund will have a residual maturity of up to and including 397 days.

Exposure to securities financing transactions

The Sub-Fund may enter into total return swaps and repurchase agreements in respect of the assets of the Sub-Fund.

The Sub-Fund does not intend to engage in securities lending.

The Sub-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%

SFDR FUND CLASSIFICATION

SFDR Fund Classification: Integrates Sustainability Risk / neither Article 8 nor Article 9.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Manager and the other service providers to the Sub-Fund are set out in the Prospectus.

VALUATION OF ASSETS

The assets of the Sub-Fund shall be valued by using mark-to-market whenever possible. When using mark- to-market, the value of investments shall be, where the investment is quoted, listed or normally dealt in on a Regulated Market, the more prudent side of bid and ask market prices on such Regulated Market as at the Valuation Point, provided that where such valuation is not possible or the market data is not of sufficient quality, the investment shall be valued conservatively using mark-to-model methods. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

(a) the number and quality of the counterparties;

(b) the volume and turnover in the market of the asset of the Sub-Fund; and

(c) the issue size and the portion of the issue that the Sub-Fund plans to buy or sell.

The NAV per Share shall be calculated to four decimal places.

SUBSCRIPTIONS

Application Procedure

Application Forms

In order to subscribe for Units of the Sub-Fund, all applicants must complete the application form prescribed by the Manager (the "Application Form"), which sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall be irrevocable (unless otherwise agreed with the Manager) and may be sent by facsimile at the risk of the applicant. The Application Form should be received by the Administrator, by 4 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other day as the Manager may determine (provided the application is received before the relevant Valuation Point). If an applicant's first Application Form is initially submitted by fax or other copy form, the originally executed Application Form should be received by the Administrator within five Business Days after the time for receipt of such application.

Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the rejection of the application and any monies received will, subject to any applicable laws, be returned to the applicant (minus any handling charge incurred in any such return) by electronic transfer (but without interest, costs or compensation) or in the compulsory redemption of the Units. In any event, no redemption proceeds will be paid until the original Application Form has been received and all anti-money laundering checks completed.

In addition to the Application Form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may delay the processing of the application.

Fractions

Fractions of Units will be issued where any part of the subscription monies for Units represents less than the Net Asset Value per Unit, provided however, that fractions shall not be less than .01 of a Unit.

Subscription monies, representing less than .01 of a Unit will not be returned to the applicant but will be retained by the Sub-Fund in order to defray administration costs.

Initial Offer Period

Class A Units will be offered at a fixed price of €10.00 per Unit during the Initial Offer Period, or such earlier time as the first subscription for Units is received. Settlement proceeds must also be received in cleared funds within the Initial Offer Period, or such later period as the Manager may in its absolute discretion determine.

Pricing

All subscriptions for Class X Units and, after the Initial Offer Period for Class A Units, shall be available at the Net Asset Value per Unit adding thereto such amount as the Investment Manager considers appropriate (within permitted limits) as an Anti-Dilution levy. Any Application Forms received after the relevant time for receipt will normally be held over until the next Dealing Day but may be accepted for dealing on the Dealing Day, if received prior to the Valuation Point for that Dealing Day (at the discretion of the Manager).

Payment of Subscription Monies

Method and Currency of Payment

Subscription payments net of all bank charges must be made in Euro and should be paid by electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Manager with the agreement of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over to the next Dealing Day. The Manager may accept payment in currencies other than the base currency in which the units are denominated with the prior agreement of the Manager and Administrator. In such event, the Manager will arrange for conversion of the subscription monies into such other currency. Conversion may be delayed until receipt of cleared funds. This may delay the processing of any such application. The cost and risk of converting currency will be borne by the applicant.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds on the second (2nd) Business Day following the relevant Dealing Day or on such other day as the Manager may determine.

Payment

If payment in cleared funds in respect of a subscription has not been received by the time specified above, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant class or any other Sub-Fund in order to meet those expenses.

Minimum Subscriptions/Holdings

Initial Subscriptions

The minimum initial subscription amount is €10,000 for each Class, (or less at the discretion of the Manager in respect of any Class).

Subsequent Subscriptions

Any subsequent subscriptions must be for a minimum of €5,000 or its foreign currency equivalent for any Class, (or less at the discretion of the Manager in respect of any Class).

Minimum Holdings

Any Unitholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Sub-Fund of not less than €5,000 or its foreign currency equivalent for each Class, (or less at the discretion of the Manager in respect of any Class). The Manager may redeem the remaining holding of any investor who redeems his holding of Units in the Sub-Fund to below €5,000 or its foreign currency equivalent for any Class, (or less at the discretion of the Manager in respect of any Class).

REDEMPTIONS

Procedure

Redemption

Every Unitholder will have the right to require the Manager to redeem his Units in the Sub-Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended or the redemption of Units is limited in the circumstances set forth in the Prospectus) on furnishing to the Administrator a redemption request. Units may be redeemed only by written application through the Administrator.

All redemption requests are dealt with on a "forward" pricing basis, i.e. by reference to the Net Asset Value per Unit calculated as at the Valuation Point for the relevant Dealing Day and deducting therefrom such amount as the Investment Manager considers appropriate (within permitted limits) as an Anti-Dilution levy.

Redemption Request

All applicants must deliver in writing to the Administrator a redemption request. A redemption request may be made by facsimile by a Unitholder. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record. Any changes to a Unitholder's registration details and payment instructions may only be made upon receipt of original documentation from the Unitholder.

Redemption requests must be received by 4 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

If the redemption request is received after the relevant time for receipt thereof it shall be treated as a request for redemption on the Dealing Day following such receipt but redemption requests may be accepted for redemption, if received prior to the Valuation Point on the relevant Dealing Day (at the discretion of the Manager). Units will be redeemed at the Net Asset Value for the relevant Dealing Day.

A redemption request shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the relevant Unitholder. No redemption proceeds will be paid out unless cleared funds and an original initial Application Form has been received by the Administrator, together with any other documents required by the Administrator (including documents to comply with anti-money laundering procedures).

PAYMENT OF REDEMPTION PROCEEDS

Method and Currency of Payment

Redemption payments will be made in Euro to the bank account detailed on the original Application Form. Other methods of redemption are subject to the prior approval of the Manager with the agreement of the Administrator. No interest will be paid in respect of redemption payments made in circumstances where the redemption request is held over to the next Dealing Day. Upon request by the applicant and with prior agreement of the Manager and the Administrator the Fund may make redemption payments in currencies other than the base currency in which the units are denominated and in such event, the Manager will arrange for conversion of the redemption monies into such other currency. This may delay the processing of any such application. The cost and risk of converting currency will be borne by the applicant.

Timing

Redemption proceeds in respect of Units will normally be paid two (2) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Fractions

Apart from circumstances in which a Unitholder is redeeming his entire holding of Units:

(a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Net Asset Value per Unit, provided however that fractions shall not be less than .01 of a Unit; and

(b) redemption monies, representing less than .01 of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

Switching

Unitholders of other sub-funds of the Fund may switch into the Sub-Fund. Furthermore, Unitholders in the Sub-Fund may switch into other sub-funds. Details concerning the procedures for switching are set forth in detail under the Section headed “Conversion between Sub-Funds” in the Prospectus.

FEES AND EXPENSES

Subscription Fee

A subscription fee of 5% may be payable in respect of Class A Units. No redemption fee will be payable in respect of Class A Units of the Sub-Fund. There will be no subscription fee or redemption fee payable in respect of Class X Units of the Sub-Fund.

Management, Trustee and Administration Fees

The Management Fees for each class of Units, the Trustee Fee and the Administration Fee for the Sub-Fund are set out below. In addition, all operating expenses of the Sub-Fund, including the ongoing fees and expenses of the auditors, tax, legal or other professional advisers to the Sub-Fund and the Manager and any costs incurred as a result of periodic updates of the Prospectus, any Supplements and KIIDs, fees and expenses of the Directors, regulatory fees payable to the Central Bank, transaction charges and any costs incurred as a result of the change of or the introduction of any new law or regulation, will be borne by the Sub-Fund.

Management Fees

Class A Units

The Manager is entitled to an annual management fee of up to 2.5% of the average daily Net Asset Value of the Sub-Fund (accrued weekly, payable monthly in arrears) in respect of Class A Units. 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 investment advisers appointed by them).

Class X Units

No management fee shall be attributable to the Class X Units. 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 investment advisers appointed by them).

Trustee Fees

The Trustee shall be entitled to charge all agreed fees up to 0.10% of the Net Asset Value of the Sub-Fund which shall be payable monthly in arrears out of the assets of the Sub-Fund. The Trustee shall also be entitled to receive out of the assets of the Sub-Fund transaction charges, sub-custody fees, 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 Sub-Fund in the performance of its duties under the Trust Deed, which shall be payable monthly in arrears.

Administration Fees

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

RISK FACTORS

An investment in the Sub-Fund involves investment risks, including possible loss of the amount invested. In addition to the risk factors set forth below, potential investors should consider the risk factors set forth in the Prospectus.

Credit Risk

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

Investment Risk

There can be no assurance that the Sub-Fund will achieve its investment objective. An investment in any Sub-Fund involves investment risks, including possible loss of the amount invested. The capital return and income of the Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Liquidity Risk

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

Interest Rate Risk

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

Valuation Risk

In certain circumstances, a portion of the Sub-Fund's assets may be valued by the Investment Manager and / or the Sub-Investment Manager at fair value using marked-to-model, which involves the use of prices provided by a pricing service or, alternatively, broker-dealer(s), other market intermediaries or based on such other information as the Sub-Fund may in its discretion consider appropriate and not using market quotations. Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation and there can be no assurance that such prices will accurately reflect the price the Sub-Fund would receive upon sale of a security and to the extent the Sub-fund sells a security at a price lower than the price it has been using to value the security, its NAV will be adversely affected.

Derivatives Risk

The Sub-Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. It is possible that the derivative transaction will have a different or less favourable effect than the Investment Manager and / or the Sub-Investment Manager anticipated and that a derivative transaction will result in a loss greater than the principal amount invested.

Investments in Foreign Securities

Investing in securities denominated in a currency other than the currency of the investor's country of residence may involve considerations and possible risks and opportunities not typically encountered by the investor in making investments in securities denominated in that country's currency. These considerations include favourable or unfavourable changes in interest rates, currency exchange rates and exchange control regulations, and the costs that may be incurred in connection with conversions between various currencies.

Euro Currency Risk

The Sub-Fund operates in Euro and may hold Euro and Euro denominated securities and other obligations directly or as collateral. Many of the countries that participate in the Euro (each a "Eurozone Country") are currently being affected by severe political and economic difficulties, in some cases requiring emergency assistance by way of sovereign and non-sovereign funding and debt. These difficulties have had a corresponding negative effect on financial markets, investor sentiment and credit ratings of institutions of affected Eurozone countries and could potentially lead to certain Eurozone countries abandoning or being forced to withdraw from the Euro. The Sub-Fund may be adversely impacted by these developments and effects, which may include a significant devaluation of the securities in which the Sub-Fund invests and/or a situation whereby the Sub-Fund is no longer able to achieve its stated objective.

Negative Yield Environment

Due to market conditions, the Sub-Fund may not achieve its objectives of maintaining a high level of liquidity, preserve capital and stability of principal and earn current income as the preservation of capital and may suffer from negative yields on its investments. As a result, the costs and expenses of the Sub-Fund may exceed the income and gains of its investments on a Business Day and the value of Sub-Fund's investments may fall reflecting such negative yield environment. This will result in a corresponding reduction in the Net Asset Value per Unit.

Integrating Sustainability Risk

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

Investors should also refer to the risks set out in the Prospectus under "**Risk Factors**".

APPENDIX I

Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulation:

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("**ABCPs**").

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMF Regulation.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMF Regulation.

1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a variably net asset value money market fund ("V**NAV MMF**") may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulation shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the "**targeted MMF**") provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest less than 10% of its assets in units or shares of other Money Market Funds.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMF Regulation;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and standard Money Market Funds.