

# State Street Target Leverage Cash Fund

## *Supplement No. 38*

(A Fund of SSgA Qualified Trust (the “Trust”) which qualifies as a qualifying investor alternative investment scheme for the purposes of the Central Bank’s regulations on collective investment schemes established under the Unit Trusts Act, 1990 and for the purposes of the AIFMD Regulations).

**This Supplement (the “Supplement”) forms part of the Prospectus dated 3 August 2021 as amended from time to time (the “Prospectus”) in relation to the Trust. This Supplement should be read together with the Prospectus. It contains information relating to the Fund and its available Classes.**

**The Fund is intended to be used by TLF Eligible Investors only. Unless otherwise expressly agreed in writing under a separate agreement, the Manager, or any affiliate of the Manager:**

- (I) **will not act as investment manager, fund manager or adviser to the TLF Eligible Investor or to any of the TLF Eligible Investor’s trustees, investment consultant, fund manager and/or advisers**
- (II) **will not undertake to give advice in a fiduciary capacity in connection with the offer of sale of Units in the Trust or any Fund and**
- (III) **will not assess**
  - (A) **the suitability for any TLF Eligible Investor of an investment into the Fund or**
  - (B) **That any such investment is consistent with any applicable diversification requirements specific to that TLF Eligible Investor or**
  - (C) **That the investment is consistent with the TLF Eligible Investor’s statement of investment principles.**

**Each TLF Eligible Investor should consult an investment consultant or other financial adviser for independent advice in relation to the matters set out in (ii) (a)-(c) above as well as any other matters pertinent for that TLF Eligible Investor before investing into the Fund.**

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

Prospective investors should review the entire Supplement and the Prospectus carefully. If you have any questions, you should consult your investment consultant and/or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors of the Manager whose names appear under the heading “Management and Administration” of the Prospectus, accept responsibility for the information contained in this Supplement.

## State Street Target Leverage Cash Fund

### Fund Characteristics

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<b>Base Currency</b>	GBP
<b>Investment Manager</b>	State Street Global Advisors Europe Limited.
<b>Sub-Investment Manager(s)</b>	State Street Global Advisors Limited.
<b>TER</b>	0.05% of NAV per annum max
<b>SFDR Fund Classification</b>	Integrates Sustainability Risk / neither Article 8 nor Article 9

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### Dealing Information

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<b>Dealing Day</b>	every Business Day other than days during which normal dealing has been temporarily suspended.
<b>Dealing Deadline</b>	for all subscriptions and redemptions: 10.00 am (Irish time) on the Business Day before the Dealing Day.

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### Valuation Information

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<b>Valuation Point</b>	5.00 pm (Irish time) on each Business Day.
<b>Valuation Pricing Used</b>	Closing mid prices.

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## State Street Target Leverage Cash Fund

### Investment Objective and Policy

#### Investment Objective:

The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Sterling money market rates. **There can be no assurance that the Fund will achieve its objective.**

**Investment Policy:** The investment policy of the Fund is to achieve the investment objective by investing in the State Street GBP Liquidity LVNAV Fund, a sub-Fund of State Street Liquidity plc. The investment manager and/or Sub-Investment Manager of the State Street GBP Liquidity LVNAV Fund integrates a review of issuers' ESG ratings and other ESG data metrics into its relative value and credit quality analysis of that fund. By virtue of the Fund's allocating investment to the State Street GBP Liquidity LVNAV Fund and as further described in the "**ESG Integration**" subsection of the "**ESG Investing**" section of the Prospectus, the Investment Manager and/or Sub-Investment Manager is integrating Sustainability Risk into its investment process.

Although the Investment Manager and/or Sub-Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes) for the Fund, the Investment Manager and/or Sub-Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider.

#### Permitted Investments

**Other Funds / Liquid Assets:** The Fund may invest up to 100% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Fund or are Money Market Funds and where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations (provided, however, the Fund shall not invest more than 50% of its net assets in any one such fund, other than a sub-fund of State Street Liquidity plc, details of which is set out in Appendix 2 of the Prospectus).. The Fund may hold ancillary liquid assets such as deposits.

#### SFTR Techniques

The Fund does not intend to engage in repurchase or reverse repurchase agreements or TRS.

### Leverage Policy

The Fund's maximum gross leverage ratio as calculated using the gross methodology and the Fund's maximum net leverage ratio as calculated using the commitment approach is as set out below.

<b>Maximum gross leverage ratio</b>	1:1
<b>Maximum net leverage ratio</b>	1:1

### Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "**Risk Information**" section of the Prospectus and in particular, "**Capital Calls and Leverage Policy**" as well as the "**Mandatory Redemptions**" and "**TLF Exchange of Units**" section. In addition, the following risks are particularly relevant for the Fund:

**Capital Call Risk:** There may be no limit on the number of Capital Calls a Unitholder may be asked to make. The individual situations of Unitholders will not and cannot be taken into account in determine whether or not to issue a Capital Call.

**Concentration Risk:** When the Fund focuses its investments in a particular market, the financial, economic, business, and other developments affecting issuers in that market will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's Units in response to factors affecting or expected to affect a market in which the Fund focuses its investments.

**Exchange of Units Risk:** If the calculation of the NAV of the Fund or of any fund into which it invests is suspended (and the issue and redemption of Units is suspended), the Exchange of Units Process will not be operated and Capital Calls or Capital Distributions may be automatically triggered.

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

**Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities

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may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

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

## Investor Profile

The typical investors of the Fund are expected to be institutional pension fund and insurance investors with a short, medium, or long term horizon who want to gain to Sterling money market rates and are prepared to accept the risks associated with an investment of this type.

## Unit Classes

As of the date of this Supplement, the Fund offers the following Unit Classes of the Fund:

- **Class B Units** - reserved for institutional investors who have entered into an investment management agreement or other arrangements with the Investment Manager and/or Sub-Investment Manager or any of its affiliates, in each case in a format satisfactory to the Directors (a "**Qualifying Agreement**"), or as the Directors may otherwise, in their sole discretion, determine.

## Subscriptions & Redemptions

Investors may subscribe for or redeem Units in the Fund on each Dealing Day at the Dealing Price with an appropriate provision for applicable Anti-Dilution Levy, and in accordance with the provisions in the "**Subscription**" and "**Redemption**" sections of the Prospectus.

For subscriptions, consideration, in the form of cash, must be received by the Settlement Deadline.

