

The Office of the Accountant of the Courts of Justice

REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021



An tSeirbhís Chúirteanna
Courts Service



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INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE Judge Mary Irvine, President of the High Court
Judge Seamus Noonan, Court of Appeal
Judge Verona Lambe, Circuit Court
John Cleere, Accountant of the Courts of Justice and Assistant Secretary Corporate Services
Alice White, Registrar, Office of the Wards of Court
Barbara Harte, Head of Court Funds
Kieran Bristow, Independent Member, National Treasury Management Agency
David B. Deasy, Chartered Accountant, Independent Member
Ger Deering, Financial Services and Pensions Ombudsman, Independent Member
Sean Quigley, Chartered Accountant, Independent Member

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Georges Court
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BACKGROUND INFORMATION

The Courts and Court Funds

The Courts have a custodial role in relation to funds that are lodged in Court pursuant to Court Orders or in compliance with legislative requirements. The main primary and subordinate legislation governing the receipt, management and investment of Court-controlled funds is as follows:

- Court Officers Act 1926
- The Trustee (Authorised Investments) Act 1958 and the Trustee (Authorised Investments) Orders made thereunder
- The Rules of the Superior Courts
- The Rules of the Circuit Court
- The Rules of the District Court

The categories of funds held by the Courts include, principally:

- (a) Wards of Court: the funds of persons taken into Wardship are lodged in Court.
- (b) Minors: financial awards made by the Courts to persons under 18 will have their award lodged in Court until they reach the age of majority. Where a long-term care regime is considered necessary, a minor may be made a Ward of Court.
- (c) Lodgements by Parties to Court Proceedings: a party to civil Court proceedings may lodge money in Court with a view to satisfying the claim of another party to the proceedings.

Other funds held by the Court include:

- Funds lodged by Trade Unions, Insurance Companies and Auctioneers
- Trustee matters (proceeds of trusts lodged in Court)
- Unclaimed dividends in Company liquidations
- Lodgements under the Land Clauses Act 1845
- Funds lodged by the Residential Institutions Redress Board
- Insurance Compensation Fund

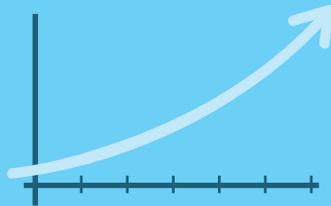
The Accountant of the Courts of Justice

The Accountant's Office and the position of the Accountant of the Courts of Justice (the "Accountant") were established shortly after the foundation of the State, under the Court Officers Act 1926. The Act stipulates that the Accountant shall perform such functions as shall be conferred on or assigned by statute or rule of Court and in particular shall perform and fulfil in relation to the High Court, the Supreme Court and the Chief Justice all such duties and functions as were formerly performed and fulfilled by the Accountant General of the Supreme Court of Judicature in Ireland in relation to that Court and in relation to the Lord Chancellor for Ireland. Currently the Accountant has responsibility for the management and investment of funds amounting to €2.219 billion as at 30th September 2021 (2020: €1.981 billion).

The funds managed by the Accountant are funds that are held under the control of the Courts and are managed in a fiduciary capacity on behalf of beneficiaries, who include various categories of litigant, persons who are Wards of Court and Minors who have been awarded damages by the Courts. Funds under the control of the Courts are required by law to be invested in accordance with the Trustee (Authorised Investments) Act 1958 and the orders made thereunder and the rules of Court.

Court Funds 2021

NET
INCREASE
IN FUNDS



€238 million

WARDS
OF COURT



No. 2,784
VALUE

€1.65 billion

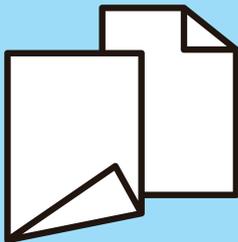
18,504
MINORS



VALUE

€363 million

TRANSACTIONS
PROCESSED



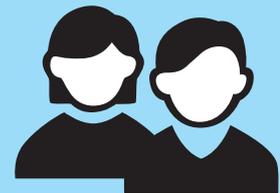
52,613

VALUE
OF FUNDS



€2.219 billion

TOTAL
BENEFICIARIES



23,640

INCREASE IN NET ASSETS
FROM INVESTMENTS
PERFORMANCE



€112 million

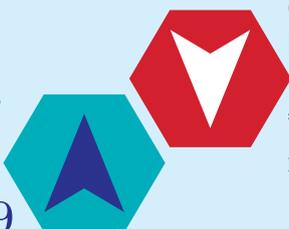


6.46%

GROWTH FUND
8 YEARS NET
ANNUALISED RETURN

CAPITAL
RECEIPTS

€300.9
million



CAPITAL
DISBURSEMENTS

€174.4
million



EXIT TAX
COLLECTED

€5.3 million

FOREWORD BY THE CHAIRPERSON OF THE INVESTMENT COMMITTEE

I am pleased to present this Annual Report and Financial Statements of the Office of the Accountant of the Courts of Justice in respect of the year ended 30th September 2021.

At the year ending 30th September 2021, the total value of funds managed by the Accountant's Office was €2.219 billion (2020: €1.981 billion), which represented an increase of €238 million (12%) compared with the previous financial year. The growth in the value of funds managed over the most recent financial year stemmed from an additional €126 million being lodged with the Accountant's Office and a €112 million increase related to investment performance.

2021 was a year of rebound and recovery for global markets where the COVID-19 pandemic and associated policy responses continued to dominate economic developments. While the virus followed a more severe course than many expected this time last year, developed economies returned to growth in 2021 and this was reflected in the positive performance of court funds.

Negative interest rates on cash-based investments continued to affect the value of beneficiaries' funds. Negative interest rates are a feature of the markets globally and not unique to Court funds. This has been the case since 2014 when the European Central Bank (ECB) first introduced negative interest rates to stimulate the economy. It is anticipated that Irish banks will soon turn their attention to charging negative interest on deposit accounts. How long negative interest rates are imposed will very much depend on the outlook for growth and inflation in Europe. The ECB expects that recent price growth will moderate over the coming months and it is envisaged that interest rates will remain negative for some time to come as economies continue to recover from the negative shock caused by the onset of the pandemic. Notwithstanding this challenge five of the seven investment strategies outperformed their respective benchmarks as at the end of the financial year 30th September 2021.

In advance of the Assisted Decision Making (Capacity) Act 2015, which is expected to come into effect in June 2022, the Courts Service Investment Committee met on several occasions during the year to consider the impact that the Act will have on the investment arrangements for Wards of Court. Following consultation with our investment advisors, Mercer Ireland, the process of preparing for the transfer out of court of all adult wardship funds commenced and was completed in Q4 2021. Accordingly, all adult wardship funds in both the Growth Fund and the Moderate Diversified Fund were de-risked to a shorter-term investment fund which was an essential and necessary step in managing adult ward's funds to their date of discharge. This was also in line with our duty to act in the best interest of wards of court. The de-risking process has led to the Growth fund being wound up in October 2021. The Growth Fund has delivered very good investment performance over many years however it is designed for longer term (minimum five years investment period). With the imminent discharge of wardship cases from June 2022, it is no longer appropriate to have these funds invested in such longer-term funds.

The Investment Committee met seven times during the period under review. In conjunction with its investment advisors the Committee continues to actively monitor investment performance while ensuring compliance with investment strategies, and the ongoing suitability of those strategies.

I would like to express my sincere thanks to the members of the Investment Committee for their commitment and dedication during the year.

I would also like to acknowledge the excellent contribution of the staff in the Accountant's Office throughout the year.

Finally, notwithstanding the gradual and phased withdrawing of COVID-19 restrictions the pandemic still presents a challenge to global economic recovery. The Investment Committee in conjunction with their investment advisors, continue to monitor this evolving situation closely.



Mary Irvine

President of the High Court
Chairperson of the Investment Committee

14 February 2022

INVESTMENT COMMITTEE

The Investment Committee comprises members of the Judiciary, Court Officers, Court Service Officials and independent external members. The Committee is chaired by the President of the High Court. Its role is advisory and its main function is to devise investment policy for the investment of Court Funds based on advice from our independent investment advisors, to oversee the implementation of investment strategies, and to ensure compliance with best practice in the management of Court Funds.

The Committee meets on a regular basis and it met on seven occasions during the year to 30th September 2021. Membership as at 30th September 2021 comprised of the following individuals:

Judge Mary Irvine, President of the High Court, Chairperson

Judge Seamus Noonan, Court of Appeal

Judge Verona Lambe, Circuit Court

Mr. John Cleere, Assistant Secretary Corporate Services & Accountant of the Courts of Justice

Ms. Alice White, Registrar, Office of the Wards of Court

Ms. Barbara Harte, Head of Court Funds, The Courts Service

Mr. Kieran Bristow, Independent Member, National Treasury Management Agency

Mr. David B. Deasy, Chartered Accountant, Independent Member

Mr. Ger Deering, Financial Services and Pensions Ombudsman, Independent Member

Mr. Sean Quigley, Chartered Accountant, Independent Member

Mr. Olivier Santamaria and Ms. Orla Aherne, who represent Mercer Ireland, attended all seven Investment Committee meetings during the period under review.

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

The Courts Service, in accordance with the Courts Service Act 1998, is responsible for the management and administration of the Courts and the provision of support services for judges. It is in this capacity that the Courts Service has a role in the management and investment of Court Funds, which are held in trust by the Courts. These funds are invested in line with the provisions of the Trustee (Authorised Investments) Act, 1958 and subsequent orders.

At the 30th September 2021, the Accountants Office was managing €2.219 billion in a fiduciary capacity (2020: €1.981 billion) on behalf of 23,640 beneficiaries. 2,784 of these beneficiaries are persons who have been declared wards of Court (2020: 2,751) with funds valued at €1.657 billion as at 30th September 2021 (2020: €1.460 billion). A further 18,504 are minors (2020: 17,933) with funds valued at €363 million (2020: €336 million). The remainder mostly consist of cases pending further Court orders, residential redress board cases and lodgements with defence case types. The total funds managed of €2.219 billion is further analysed between the three Court jurisdictions in Table 1 below.

The increase in the total value of funds by €238 million is attributable to a net increase from investment performance of €112 million for the year and an increase in net capital transactions of €126 million (i.e. net excess receipts over disbursements).

Table 1: Total Net Assets under Management, by Jurisdiction as at 30th September 2021

Jurisdiction	Net Assets € at 30/09/2020		Net Assets € at 30/09/2021		% Increase in Net Assets
		%		%	
High Court	1,766,514,046	89.2%	1,990,678,809	89.7%	12.7%
Circuit Court	185,783,908	9.4%	195,597,534	8.8%	5.3%
District Court	28,485,815	1.4%	32,960,051	1.5%	15.7%
Total	€1,980,783,769	100%	€2,219,236,394	100%	12.0%

Public Accountability

Court funds that are managed by the Accountant's Office are under the control of the Courts and judiciary. These are not public funds and in accordance with legislation governing the role of the Comptroller and Auditor General (C&AG) are not subject to audit by the C&AG. The Courts Service uses a number of mechanisms to demonstrate transparency and accountability in relation to the management of Court funds. One of the most important of which is the publication of these financial statements, which are independently audited by our current auditor Mazars. The provision of an independent audit report is critical in providing assurance to all persons who have funds under the protection of the Courts.

In seeking to further demonstrate transparency and accountability The Courts Service regularly engages with Oireachtas Committees such as the Public Accounts Committee and the Committee on Justice.

Investment Protocol

During the year to 30th September 2021, the Courts Service continued to invest all funds, for which it has responsibility, on a prudent basis. When deciding where and how to invest Court funds, the overriding objective is the achievement of an optimal total financial return having regard to the need for liquidity and capital security, taking account of income generation and capital growth requirements where appropriate. The latter being of particular importance in certain Wardship cases. Where there is a requirement to generate a higher return to sustain the value of a ward's funds for the longest period possible, the funds in such cases are invested in the State Street Global Advisors (SSGA) Spectrum Growth Fund. This Fund has delivered an annualised return of 6.46% over the last eight years. The performance of all funds has been in line with expectations.

The Court and the Judge have ultimate responsibility for Court funds, and; (a) determine the amount of compensation awarded in any case, and (b) with the support of the Courts Service decide how the funds in any case are to be invested. Court Officers and others can only make an investment where a Court order or legislation directs them to do so. In making an order Judges rely on the support provided by the Courts Service under the Courts Service Act 1998, in ensuring Court funds are managed and invested appropriately. This includes the engagement of independent investment advisors to advise on appropriate investment strategies, including the asset combination mix of those strategies, for all Court beneficiaries. These funds are invested in line with the provisions of the Trustee (Authorised Investments) Act 1958 and subsequent orders. The funds in which Court funds are invested are authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990.

The management and investment of Wardship cases can potentially be more complex, given the range of issues to be considered in making the investment decision. For some Wardship cases a strategy which seeks to maintain their level of invested capital may be appropriate and for others where there is a need for a higher return to ensure the value of funds is sustained and grown so as to provide for the care of the ward for the longest period possible, such cases will be invested in the Growth Fund. Where there are ongoing maintenance payments, a separate cash holding, approximately three years cashflow, is maintained in the SSGA Spectrum Euribor Plus Fund.

The range of investment strategies utilised by the Courts Service for all categories of beneficiaries together with the expected investment time horizon is set out in Table 2. As advised by our independent investment advisors Mercer Ireland, these seven strategies are designed to reflect the differing needs of all Court Fund beneficiaries and are deemed appropriate investment strategies for the expected time horizon that the funds will be held in Court. The investment objectives of each Strategy are set out on pages 17, 18 and 19 of this report.

**Table 2: Courts Service Investment Protocol for the Investment of all funds
as at 30th September 2021**

SSGA Spectrum Strategy	Time Horizon of Funds held in Court	Class of Beneficiary
Cash Fund	Capital Preservation Objective with unknown time horizon or time horizon of less than 3 months.	Minors aged 17¾ years old or more, Cases Pending Further Court order, Miscellaneous.
Euribor Plus Fund	Capital Preservation Objective with time horizon between 3 months - 3 years.	Minors aged 15 years old or over but less than 17¾, Deceased Wards and Wards under 5 years, Ward Minors under 5 years, Wards 3 years cash holding requirement, Charitable Bequests, etc.
Cash & Short Term Bond Fund	Between 3 - 5 years.	Minors aged 13 years old or over but less than 15, Ward Minors over 5 years with less than €100,000.
Moderate Balanced Fund Includes Currency Hedge	Between 5 - 8 years.	Minors aged 10 years old or over but less than 13.
Diversified Fund <i>Includes Target Volatility Triggers (TVT) Overlay and Currency Hedge</i>	More than 8 years.	Minors aged under 10 years old.
Growth Fund <i>Includes Target Volatility Triggers (TVT) Overlay and Currency Hedge</i>	For Wards of Court only with over 5-year time horizon.	Wards of Court and Ward Minors.
Moderate Diversified Fund	For Wards of Court cases where the award was determined using a lower rate of return established in the Russell v HSE judgement.	Wards of Court and Ward Minors.

* The Growth fund was wound up in October 2021 in advance of and in preparation for the Assisted Decision (Making) Capacity Act 2015 due to commence in June 2022.

SSGA's Target Volatility Triggers (TVT) Strategy

The SSGA Target Volatility Triggers (TVT) Strategy came into effect in April 2015 for the SSGA Spectrum Diversified Fund and the SSGA Spectrum Growth Fund. The TVT strategy seeks to use a rules-based approach to de-risk a portfolio as equity market volatility increases so as to mitigate the level of volatility caused by significant movements in equity markets.

The SSGA TVT Strategy in the Diversified and Growth Funds operates to reduce the allocation to equities at times of market volatility, and thereby provide a degree of protection to beneficiaries while

ensuring that they could still benefit from gains from equities, as they recover. It should be noted that the aim of the TVT strategy is to protect against very large falls in equity markets, but it will not protect against all market declines. The normal ebb and flow of markets will not be eliminated but it does seek to protect against the catastrophic falls that can have long lasting negative impact on beneficiaries' funds. One of the most significant benefits of using TVT for Court Fund beneficiaries has been the reduction in volatility in both the Diversified and Growth funds. The cost of operating the TVT is an additional 2.7bps for the Spectrum Diversified Fund and 6.6bps for the Spectrum Growth Fund.

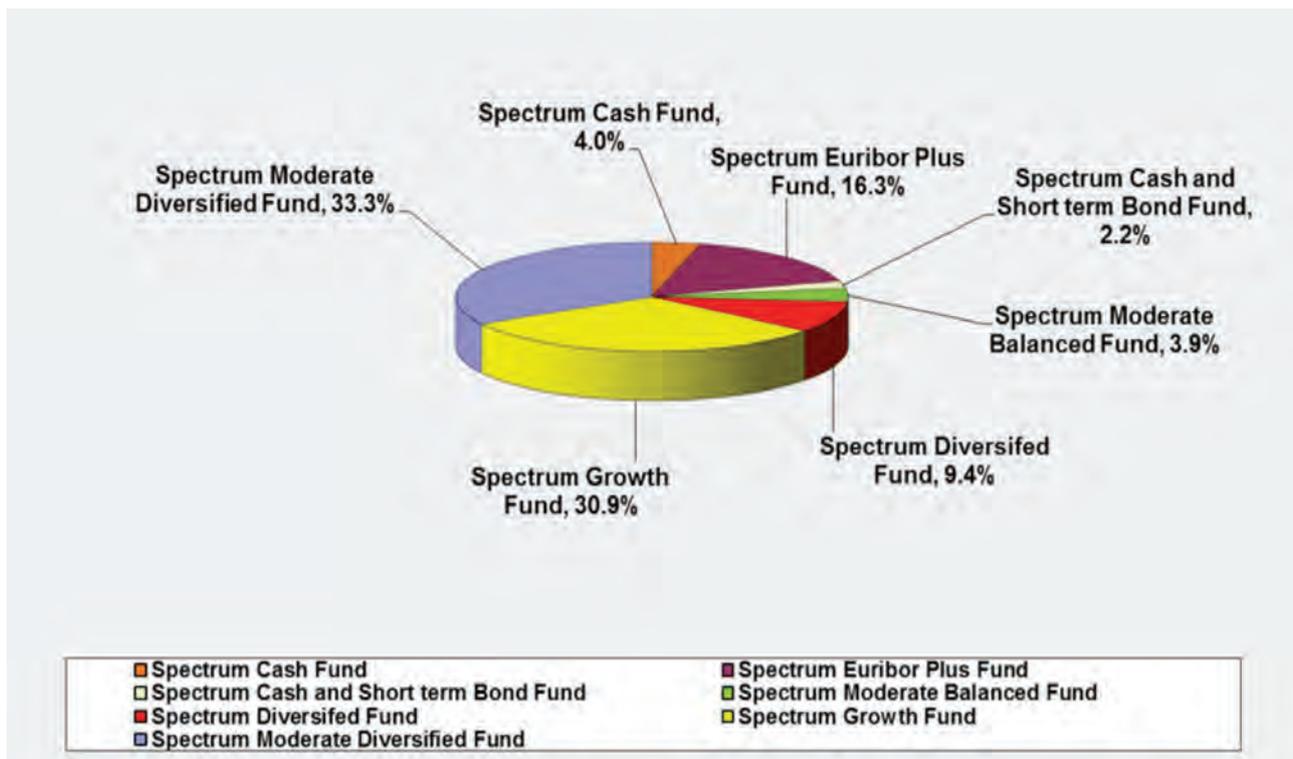
SSGA's Currency Hedge Overlay

A currency hedge overlay was implemented in November 2015 on the SSGA Spectrum Growth Fund and again in November 2016 on both the SSGA Spectrum Moderate Balanced Fund and the SSGA Spectrum Diversified Fund. The strategy seeks to hedge 75% of the non-Euro equity exposure held by the SSGA Spectrum Funds through the SSGA GRU World ex Euro Index Equity Fund to protect against significant currency fluctuations. The cost of the hedge is an additional one basis point (0.01%) on the Spectrum Growth Fund management fees and 0.001% and 0.004% on the SSGA Spectrum Moderate Balanced and Diversified Funds respectively.

SSGA's Investment Strategies

As at the 30th September 2021 in excess of €2.128 billion or 96% of the Accountant's Office total funds under management, were invested in the SSGA Investment Strategies (2020: €1.893 billion or 96%). An analysis of these funds by the underlying individual Spectrum strategies is shown in Table 3 below.

Table 3: Percentage Allocation of Court Funds to each SSGA Spectrum Investment Strategy as at the 30th September 2021



The total amount of €2.128 billion invested in the unitised funds can be further analysed between the High Court (€1.907 billion), Circuit Courts (€189 million) and District Courts (€32 million) as shown in Table 4 below.

Table 4: Funds Invested in the SSGA Investment Strategies, Unitised Funds, by Court Jurisdiction as at 30th September 2021

Jurisdiction	Investments In SSGA Strategies € at 30/09/2020	%	Investments In SSGA Strategies € at 30/09/2021	%	% Increase or (Decrease) in Funds Invested in SSGA Investments
High Court	1,684,479,659	89.0%	1,907,318,040	89.6%	+13.2%
Circuit Court	180,550,366	9.5%	189,401,502	8.9%	+4.9%
District Court	27,908,049	1.5%	31,959,456	1.5%	+14.5%
Total	€1,892,938,074	100%	€2,128,678,998	100%	+12.5%

Overall there was an increase of 12.5% in the value of Court Funds invested in the SSGA Investment Strategies in the period under review.

Table 5 shows the target composition mix of assets that each strategy invests in. Each Fund is rebalanced on a quarterly basis as per the benchmark weights shown below, with the exception of the equity allocation, in the SSGA Spectrum Diversified and Growth Funds, which are rebalanced to the TVT position at the quarter end. There were nine Target Volatility Trigger (TVT) adjustments made to the equity weightings in respect of the Spectrum Diversified and Growth Funds strategies during the financial year under review. These occurred on 8th October 2020, 16th December 2020, 6th January 2021, 20th January 2021, 24th February 2021, 3rd March 2021, 28th April 2021, 5th May 2021 and 12th May 2021. The latter resulting in the composition mix for all strategies being returned to their original weightings.

Table 5: Target Composition Mix of the Investment Strategies since Inception and as at 30th September 2021

SSGA Spectrum Fund	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund (pre TVT)**	Growth Fund (pre TVT)**	Moderate Diversified Fund
SSGA GRU* Cash	100%						
SSGA GRU* Euribor Plus Fund		100%	70%	70%	50%		55%
SSGA GRU* Bond Index Fund			30%	23%	27.5%	15%	
SSGA GRU* Euro Index Equity Fund & SSGA GRU World ex Euro Index Equity Fund				7%	22.5%	55%	10%
SSGA Diversified Alternative Strategy						15%	15%
SSGA Euro Aggregate Corporate Bond Index Fund						15%	20%
Total	100%	100%	100%	100%	100%	100%	100%

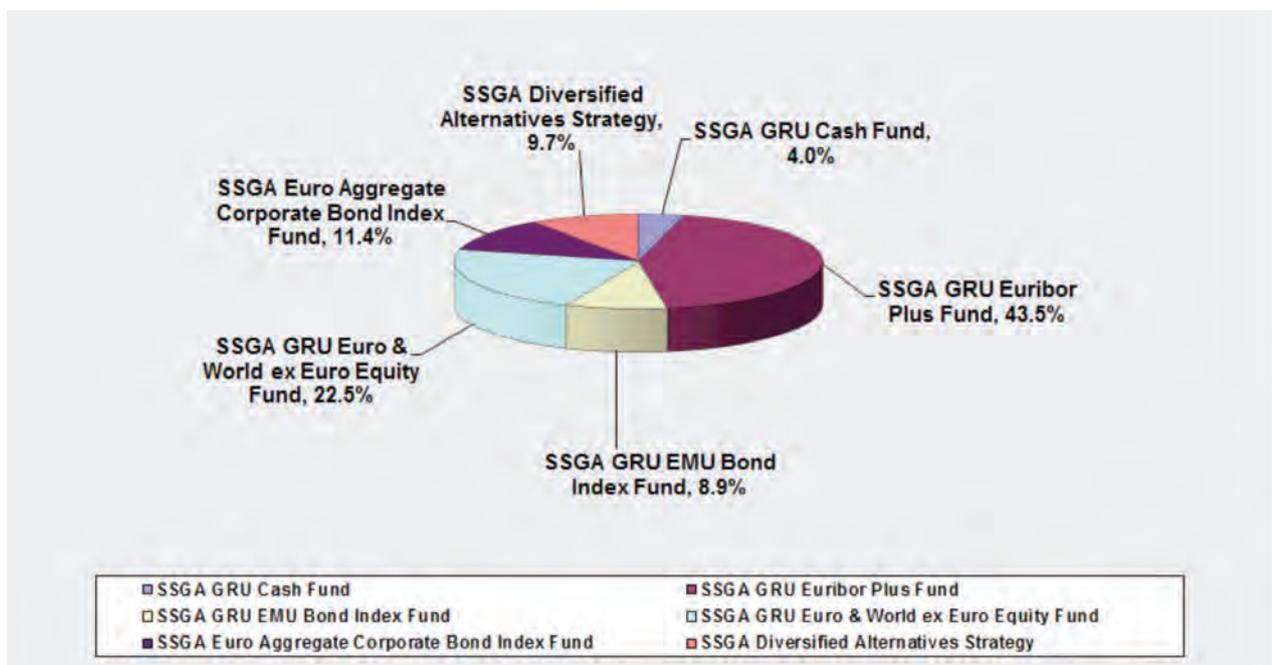
* Gross Rolled Up (GRU).

** The TVT was triggered nine times during the year ended 30th September 2021.

The Courts Service operates a prudent approach to the investment of Court Funds. At present a significant proportion of all Court Funds, including monies on deposit, are invested directly in cash or near cash investments. A total of €1.013 billion or 47.6% of funds invested in the SSGA investment strategies, are held in cash-based assets, short term debt and bonds. A total of €1.115 billion or 52.4% is invested equities, corporate bonds and diversified alternatives.

A detailed analysis of the underlying asset classes in which the SSGA funds are invested in is represented in Table 6 below.

Table 6: SSGA Underlying Asset Class Allocation of Court Funds as at 30th September 2021



Investment Performance

The Investment Committee continued its proactive and prudent approach to the investment of Court Funds during the financial year under review. This was achieved using a number of mechanisms, including regular performance evaluation which provides assessments of the Fund's results relative to their investment objectives and benchmarks. The Committee, along with its Investment Advisors (Mercer Ireland) and Fund Managers (State Street Global Advisors) monitor investment performance of all funds and report to each Investment Committee meeting.

Performance evaluation has two primary components as follows:

- **Performance measurement:** the calculation of the returns earned by the Fund and the comparison of those returns with the returns of appropriate benchmarks, and
- **Performance attribution:** the identification of the factors that led to the Fund's performance relative to the benchmarks.

By understanding the factors contributing to the performance of the Fund relative to that of appropriate benchmarks valuable insights are gained into the effectiveness of the investment strategies.

As shown in Table 7 investment performance for five of the seven strategies exceeded their respective benchmarks on a gross basis, with the exception of the Diversified Fund and the Growth Fund. Both the Diversified Fund and the Growth Fund have the TVT overlay associated with them and this is primarily the reason why these funds under-performed their benchmark on a gross basis by -1.43%

and -1.22% respectively. Performance trends are consistent with the investment benchmarks of each strategy. The year to date performance of the newly established Moderate Diversified Fund from its inception on 20th March 2019 yielded a return of +2.43% to 30th September 2021.

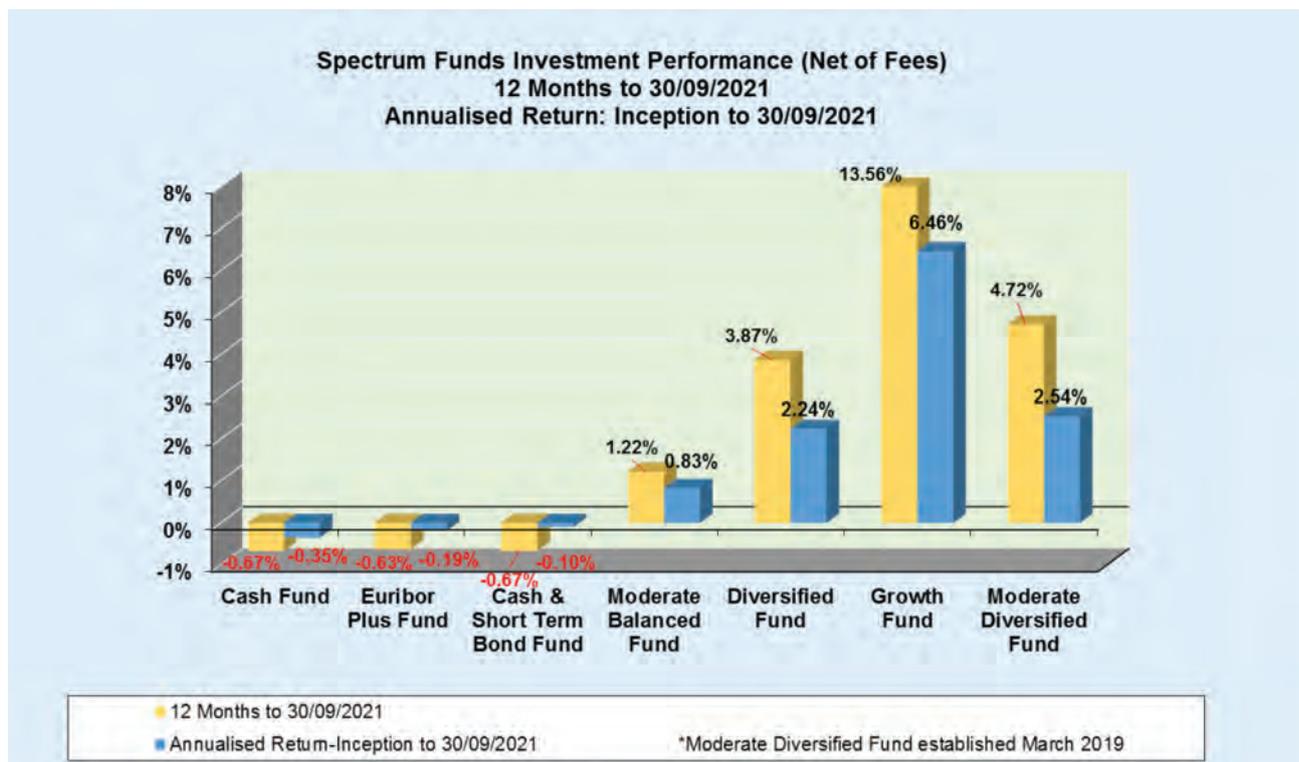
Table 7: Spectrum Funds Gross Returns v Benchmark for the year to 30th September 2021

SSGA Spectrum Portfolio Return	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund	Growth Fund	Moderate Diversified Fund
Gross Return 1 Year	-0.57%	-0.50%	-0.47%	1.40%	4.07%	13.89%	4.95%
Fund Benchmark Return 1 Year %	-0.70%	-0.66%	-0.58%	1.27%	5.50%	15.11%	2.52%
Out/(Under) Perform Benchmark (Gross Return Basis)	0.13%	0.16%	0.11%	0.13%	-1.43%	-1.22%	2.43%

Table 8 shows the investment performance net of fees for all strategies for the current financial year, covering the period from 1st October 2020 to 30th September 2021 and the annualised return since inception in October 2013 for all funds with the exception of the Moderate Diversified Fund which was established on 20th March 2019. The net returns, before management fees and custodian and administration fees, for the year ending 30th September 2021 were as follows:

Cash Fund (-0.67%), Euribor Plus Fund (-0.63%), Cash and Short Term Bond Fund (-0.67%), Moderate Balanced Fund (+1.22%), Diversified Fund (+3.87%), Growth Fund (+13.56%) and Moderate Diversified Fund (+4.72%).

Table 8: SSGA Spectrum Funds Annual Investment Performance (Net of Fees) to 30th September 2021



Negative interest rates have been the norm in recent years as a result of the ECB monetary policy. The latter has impacted the returns generated on Cash and Short-Term funds in general. The annualised returns of the current range of funds since inception have been in line with the expected performance against the benchmark.

Spectrum Funds Structure

State Street Spectrum Unit Trust (the "Trust"), formerly known as State Street Global Advisers Spectrum Unit Trust, an open-ended unit trust, was created by a Trust Deed dated 23rd October 2003. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act 1990. The Trust is structured as an umbrella Fund, so that different Sub-Funds may be established with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one unit class. The assets of each Sub-Fund are separate from one another and are invested in accordance with the investment objectives and policies applicable to each Sub-Fund.

The Trust currently comprises of 7 Sub-Funds (each a 'Sub-Fund' or the 'Sub-Funds'):

Sub-Fund	Launch Date
State Street Spectrum Growth Fund	10 December 2003
State Street Spectrum Euribor Plus Fund	10 December 2003
State Street Spectrum Cash Fund	10 December 2003
State Street Spectrum Cash and Short Term Bond Fund	10 December 2003
State Street Spectrum Diversified Fund	09 October 2013
State Street Spectrum Moderate Balanced Fund	09 October 2013
State Street Spectrum Moderate Diversified Fund	20 March 2019

The base currency of all seven Sub-Funds is the Euro.

Fund Objectives

SSGA Spectrum Growth Fund:

The investment objective of the Sub-Fund is to generate capital appreciation while maintaining a high level of risk control. This is to be achieved primarily by investing in various Sub-Funds of State Street Gross Roll Up Unit Trust and other Funds. The Sub-Fund was liquidated on 31 October 2021.

Only Wards of Court funds, with an investment time horizon of more than five years, were invested in this strategy where it is deemed that a stronger level of capital growth is required in order to provide for expenditure over the projected lifetime of the beneficiary. In April 2015, the Spectrum Growth Fund implemented an equity Target Volatility Trigger (TVT) overlay. TVT is a process that aims to provide a measure of protection against significant volatility in equity markets. TVT automatically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro. The TVT was implemented in November 2015. This Fund was aimed at Wards of Court and Ward Minors.

The benchmark for the State Street Spectrum Growth Fund is a composite of 55% FTSE All World Developed Index (75% Hedged), 15% FTSE EMU Government Bond Index 1-3 Years, 15% Barclays Euro-Aggregate Corporate Bond Index and 15% EONIA. Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation is a function of the TVT positioning at the quarter end. The Growth Fund was used exclusively for certain Wards of Court and Ward Minors cases, with an investment horizon of more than five years, where there was a need to grow the available funds in these cases.

SSGA Spectrum Euribor Plus Fund:

This is a low risk strategy aimed primarily at beneficiaries wishing to maintain their level of invested capital with the potential for returns in excess of cash. The Fund is aimed primarily at beneficiaries with an investment time horizon of between 3 months and 3 years. The investment objective of the Sub-Fund is to achieve enhanced cash returns in excess of the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index using a fundamental macro and credit research approach. In order to meet this objective the Sub-Fund invests up to 100% of its assets in State Street GRU Euribor Plus Fund. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 10% of its Net Asset Value in other Regulated Funds and by investing up to 10% of its Net Asset Value in Unregulated Funds. This Fund is aimed at Minors aged 15 years old or over but less than 17½, Deceased Wards and Wards under 5 years, Ward Minors under 5 years, Wards 3 years cash holding requirement, Charitable Bequests amongst others.

The benchmark for the State Street Spectrum Euribor Plus Fund is the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

SSGA Spectrum Cash Fund:

This is the lowest risk strategy available and is aimed primarily at beneficiaries with very short-term investment horizons. The investment objective of the Sub-Fund is to maintain capital value and also to generate income while maintaining a high level of risk control. In order to meet this objective the Sub-Fund invests up to 100% of its assets in State Street GRU Euro Cash Fund.

The benchmark for the State Street Spectrum Cash Fund is the 7-Day EUR Libid.

SSGA Spectrum Cash & Short Term Bond Plus Fund:

The investment objective of the Sub-Fund is to generate income while maintaining a high level of risk control. This is to be achieved primarily by the Sub-Fund investing in the State Street GRU Euribor Plus Fund and in the State Street GRU EMU Bond Index Fund. This Fund is aimed at Minors aged 13 years old or over but less than 15, Ward Minors over 5 years with less than €100,000.

The benchmark for the State Street Spectrum Cash and Short Term Bond Fund is a composite of 70% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index and 30% FTSE EMU Government Bond Index 1-3 Years.

SSGA Spectrum Diversified Fund:

The investment objective of the Sub-Fund is to generate capital appreciation. This is primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund, State Street GRU World Ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund. In April 2015, the Spectrum Diversified Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro. The TVT was implemented on the November 2016. The Fund is aimed primarily at beneficiaries with an investment time horizon of more than 8 years. This Fund is aimed at Minors aged under 10 years old.

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 22.50% FTSE All World Developed Index (75% Hedged) and 27.50% FTSE EMU Government Bond Index 1-3 Years. Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

SSGA Spectrum Moderate Balanced Fund:

The investment objective of the Sub-Fund is to generate capital appreciation. This is primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund, State Street GRU World Ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund. The Fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years. This Fund is aimed at Minors aged 10 years old or over but less than 13.

The benchmark the State Street Spectrum Moderate Balanced Fund is a composite of 70% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 7% FTSE All World Developed Index (75% Hedged) and 23% FTSE EMU Government Bond Index 1-3 Years.

SSGA Spectrum Moderate Diversified Fund:

The investment objective of the Sub-Fund is primarily to seek to achieve a moderate level of growth over the medium to long term. This is primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund and State Street GRU World Ex Euro Index Equity Fund. Similar to the Growth Fund and as a result of the Assisted Decision Making (Capacity) Act 2015 due to commence in June 2022 this fund has been partially de-risked in preparation of the commencement of Assisted Decision Making.

The benchmark the State Street Spectrum Moderate Diversified Fund is a composite of 10% FTSE All World Developed Index (75% Hedged), 20% Bloomberg Barclays Capital Euro Aggregate Corp Bond Index, 15% EONIA, 55% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

This Fund is aimed primarily at Wards of Court cases where the award was determined using a lower rate of return established in the Russell v HSE judgement.

Fund Factsheets

The SSGA quarterly funds factsheets for each strategy are published on the Courts Service website (www.Courts.ie). These show the Fund objective, performance against the benchmark over various periods, fees and details of the underlying asset composition mix for each strategy.

GOVERNANCE ARRANGEMENTS

Management of Court Funds

The Governance Framework for the management of Court Funds complies with best practice. It is designed to ensure that the necessary oversight and control arrangements are in place to provide appropriate assurance in relation to governance of all the operations of the Accountant's Office. The key elements of the governance arrangements in place in respect of Court Funds are set out below.

- **Investment Committee:** Following an independent review by Mercer Consultants in 2001, the Board of the Courts Service approved the establishment of an Investment Committee to oversee the implementation of the arrangements approved by the Board of the Courts Service for the management and investment of Court Funds. The membership of the Committee comprises representatives of the Judiciary, Court Officers, Court Service officials, and independent external members (see membership of the Committee on page 7). The Committee is guided in its work by independent investment advice from its investment advisors Mercer. The Committee meets on a regular basis to monitor investment performance and ongoing suitability of investment strategies. It also reviews reports from the Assistant Secretary of Corporate Services, Investment Advisors and Investment Managers.
- **Investment Advisors:** During the year under review Mercer provided independent investment advice to the Investment Committee in relation to the management and investment of Court Funds. The role of the investment advisor is to provide professional, independent investment advice to the Investment Committee in determining appropriate investment policy and investment strategies that meet the needs of beneficiaries, and also to monitor investment performance and the performance of Fund managers. They also support the Courts Service and Investment Committee in the selection and appointment of investment managers and custodians.
- **Investment Managers:** State Street Global Advisors Funds Management Limited were appointed Fund managers in 2012. An Investment Management Agreement (IMA) was executed on 7th October 2013 with the establishment of six investment strategies effective from 9th October 2013 and a new investment strategy, the Moderate Diversified Fund was established on 20th March 2019. The Investment Managers contract is expected to go to tender in 2022.
- **Fund Trustee:** The trustee services for the Trust are provided by Northern Trust Fiduciary Services (Ireland) Limited. The Trustee takes into its custody or under its control all the assets of the Trust and holds them in safekeeping for the unitholders. The full duties of the Trustee are outlined in the Unit Trusts Act 1990.
- **Fund Administrator, Registrar and Transfer Agent:** The Administrator, Registrar and Transfer Agent Services for the Trust are provided by Northern Trust International Fund Administration Services (Ireland) Limited with responsibility to maintain the books and records of the Trust.
- **External Audit:** The annual financial statements of the Accountant of the Courts of Justice are audited by independent external auditors. The annual financial statements are required to be submitted to the Minister for Justice, the Minister for Finance and the Minister for Public Expenditure and Reform, by 31st March each year. The audited financial statements are available on the Courts Service website at www.courts.ie.
- **Internal Audit:** The Accountant's Office is also subject to audit by the Courts Service's Internal Audit Unit.
- **Risk Management:** As part of the risk management policy and framework implemented by the Courts Service, the management of Court Funds is subject to regular monitoring and review to ensure that all major risks are identified and adequately managed. The major risks involved in the management of Court Funds are included in the appropriate Courts Service risk register.

- **Audit and Risk Committee:** The Audit and Risk Committee, which is a sub-committee of the Courts Service Board, reviews the outputs from the Audit Reports, by both external and internal auditors.
- **Robust policies and procedures with strong control systems:** As part of their annual audit, the external auditors test and evaluate the Accountant's Office internal controls, and perform substantive auditing procedures and evaluate the results. The annual financial statements have received a clean audit report since the current arrangements were put in place in 2003. Internal Audit also reviews the Accountant's Office procedures and controls.
- **Central Funds Office:** Following changes to Circuit and District Court Rules, the Accountant's Office has since 2006 the legal authority to manage and invest funds from both these jurisdictions, subject to the appropriate Court Order having been made.

OPERATIONAL OVERVIEW

Accountant's Office

The current negative ECB interest rate continues to be a major investment challenge. For the year ending 30th September 2021 this also impacted on the Accountant's Office operational banking arrangements with Bank of Ireland (BOI). For the year under review BOI charged the Accountant's Office bank charges and negative interest rates on its current account. The negative interest rates being applied by Bank of Ireland is -0.65%. The Courts Service has sought to minimise the impact of these charges and is not passing these charges on to beneficiaries. The total bank charges and negative interest charges paid by the Accountants Office to Bank Of Ireland amounted to €235,212.

At the year ended 30th September 2021, the total value of funds managed by the Accountant's Office was €2.219 billion (2020: €1.981 billion), which represented an increase of €238 million (12%) compared with the previous financial year. During the year under review 52,613 financial transactions (2020: 53,261), with a monetary value in excess of €1.306 billion (2020: €1.579 billion), were processed by the Accountant's Office. The number of beneficiaries increased from 22,972 to 23,640 for the year ending 30th September 2021. Over 98% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators with 73% of all the payments processed electronically.

The investment of Court funds are kept under constant review and the value of investments recorded as at the 30th September 2021 are subject to market fluctuations and any prevailing unforeseen events which could impact on the market and the value of investments held.

Assisted Decision Making

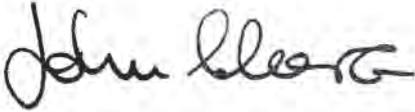
The Assisted Decision Making (Capacity) Act 2015 is due to commence in June 2022. The Courts Service Investment Committee has considered the impact of the Act, in particular the commencement of Part VI of the Act. The implementation of the provisions of the above legislation will have significant implications for the investment of court funds. The Act will predominantly impact the Growth Fund, Moderate Diversified Fund and the Euribor Plus Fund. The Growth Fund in particular has delivered very good investment performance over many years; however, it is designed for longer term investments (minimum five years investment period). In October and November 2021, the Investment Committee, in consultation with our investment advisors Mercer, decided to move all funds out of the Growth Fund, in addition to adult wards in the Moderate Diversified Fund, into shorter term investment funds. This was an essential and necessary step in protecting beneficiaries' funds between now and the date of discharge and is in line with our fiduciary duty to act in the best interest of these wards of court.

Covid-19

An outbreak of the COVID-19 coronavirus resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of December 2021 widespread distribution of vaccines has resulted in the gradual reopening of economies globally with some stability returning to global markets and travel restrictions easing. Now in 2022 with the gradual phasing of COVID-19 restrictions a fully open economy and working environment should result in a more positive global outlook.

Appreciation

I would like to thank all the staff of the Accountant's Office for their continued excellent work throughout another challenging year. Through their dedication and commitment they have contributed significantly to delivering an excellent service to both beneficiaries and stakeholders alike. I would also like to acknowledge the support provided by other business units in the Courts Service, Investment Advisors, Investment Managers and other service providers that have enabled the Accountant's Office once again achieve its objectives during the year.



John Cleere
Accountant of the Courts of Justice

Date: 14 February 2022

THE ROLE OF THE OFFICE OF THE WARDS OF COURT

A significant amount of funds managed by the Accountant's Office relate to individuals who are Wards of Court and whose affairs are managed by the Office of Wards of Court. At the end of the period under review these were valued at €1.657 billion. The following is a brief overview of the work of the Office of Wards of Court.

There are many people who, due to illness or injury, do not have the capacity to make decisions for themselves.

The Wards of Court system allows for substitute decision making so that the Court may make decisions necessary for the protection of both the person and the property of those who do not have full mental capacity. The principle underlying the Wardship jurisdiction is that the Court acts in the same way as a prudent parent would act regarding the welfare of a child.

The Wardship jurisdiction, although provided for by legislation and rules of Court, is not limited by statute and is a jurisdiction exercised by the Court subject only to the provisions of the Constitution. Therefore, the Court has extremely wide powers and duties in relation to persons under disability. The jurisdiction is vested in the President of the High Court and, accordingly, they have the responsibility for the management of affairs of Wards of Court. The day to day management is delegated by them to the Registrar and staff of the Wards of Court Office. The Office of Wards of Court and the post of Registrar of Wards of Court were established under the Courts (Supplemental Provisions) Act 1961. In accordance with this legislation and rules of Court, the Office and Registrar of Wards of Court have statutory responsibility for managing the affairs of persons who are Wards of Court. A Committee, usually a member of the Ward's family, is appointed by the Court and is asked to make recommendations in relation to matters, such as the Ward's welfare, property and future residence.

Wardship usually arises where a person who lacks capacity has property that needs to be applied for his or her care, maintenance and benefit. For example, a house may have to be sold or funds may have to be withdrawn from a bank account to pay for nursing home care. Following a sale or closure of bank accounts, funds belonging to Wards are lodged in Court and held under the control of the Accountant of the Courts of Justice. The Registrar is responsible for directing the Accountant to invest Ward of Court funds in accordance with the Courts Service investment protocol, as advised by our Investment advisors, and for authorising the discharge of payments on behalf of Wards. The Registrar determines the appropriate investment strategy for each case in accordance with the Courts Service investment protocol. The decision on the appropriate strategy is chosen by the Registrar having regard to the assets of the Ward, his or her ongoing financial needs and life expectancy. The Registrar is also responsible for directing the Accountant, where appropriate, to hold sufficient cash in a separate cash investment, which should meet the equivalent of three years forecast maintenance and other known payments.

The Assisted Decision Making (Capacity) Act 2015 will bring into effect a new legislative framework for persons who require assistance with decision making. It is expected that the Act will be commenced in mid-2022 and the Decision Support Service will start receiving applications at that time. From the date of commencement of the relevant parts of the Act no new adult wards of Court will be declared (i.e. persons over the age of 18) and all adult wards will be discharged from wardship within 3 years by order of Court. The Court will also be empowered to make orders in relation to the affairs and welfare of adult wards, depending on their circumstances including their capacity. The Wards of Court Office has commenced its planning for the Act and the discharge of all wards of court, this includes

a communications campaign with committees and the development of procedures for the review of each ward of court leading to their discharge from wardship.

Minors, persons under eighteen years of age, are sometimes taken into Wardship. This may happen where a minor is entitled to a substantial amount of money arising from a Court award or from an inheritance. Again, the funds are invested at the direction of the Registrar in one of the available strategies. Regular payments are made to the parents or guardians of the minor. Upon reaching the age of eighteen unless there is medical evidence to show mental incapacity, the minor is entitled to have the balance of the funds paid out.

INVESTMENT MANAGER'S REPORT

Market Review

Fixed Income Review

During the one-year period to 30 September 2021 (the "Reporting Period"), the global economy showed signs of recovering from the impact of the pandemic, boosted by the vaccination rollout programs in Q1 2021. However, vaccine shortages in addition to inefficient distribution systems increased Covid-19 threats in nations with low inoculation rates, particularly in Europe in the opening quarter of 2021.

Despite prolonged lockdown measures across major European economies and the delay in the rollout of vaccines, data released in March pointed to an improved macroeconomic outlook within the eurozone. The eurozone Composite purchasing managers' index (PMI) rose to an eight-month high of 53.2 in March, driven by the manufacturing sector, particularly in Germany where activity levels rose to levels not seen in the previous three years. For the seventh successive month, the eurozone Services Business Activity PMI remained in contraction territory, notwithstanding a significant rise to 49.6 in March 2021 from 46.4 in December 2020 as optimism about the outlook improved (50 represents the dividing point between growth and contraction).

Reflation became a recognized theme as Q1 2021 progressed. Forecasts of inflation rose significantly against the backdrop of substantial fiscal and central bank stimulus and the improving global growth momentum. Bond yields across the bloc rose substantially, with the German 10-year bund yield climbing from -0.52% at end of 2020 to -0.32% by the end of Q1 2021, hitting levels last seen during the pandemic peak in 2020. Periphery nations followed core nations in this trend, as Spanish and Greek 10-year yields increased by 27 bps and 25bps, respectively, to conclude the Reporting Period at 0.31% and 0.87%, respectively.

Five months after it was first agreed, European Union leaders reached a final consensus on a landmark financial support package in December 2020. Totalling €1.8tn, including the €750bn recovery fund, the support package is to be spent by 2027. The package aims to not only support and boost the bloc's economy in the face of the pandemic, but to do so in a sustainable manner. Large proportions of both the recovery fund and the package budget have now been designated towards sustainability and green investment projects. In response to the rise in bond yields, and in accordance with its commitment to keep borrowing costs low, the European Central Bank (ECB) accelerated the pace of bond purchases through the Pandemic Emergency Purchase Programme (PEP) by 23% in March 2021 compared to February.

The pace of vaccinations stepped up significantly in Q2 2021 as the supply of Pfizer's jab increased, with around a third of the population receiving at least one dose. Consequently, European governments continued to lift restrictions and economic activities were kickstarted gradually. The eurozone Composite PMI rose for a third consecutive month to reach a 15-year high of 59.5, driven by the revival of the services sector that recorded a third successive monthly rise to 58.3 – its highest reading since 2007. The manufacturing sector also posted strong results with the PMI reaching 63.1 from 62.9 in May. Europe's unemployment numbers rate dropped by 382,000 in May, the biggest amount since the pandemic began.

Inflation continued to be a theme throughout Q2 and Q3 2021, as the headline CPI rate surprised to the upside and rose to 2.0% in May, driven by input pressures in the manufacturing sector and the rise in energy prices. Headline eurozone inflation increased to 3.4% in September, driven again by temporary supply pressures and high energy prices. Eurozone core inflation also increased, but

remained below the ECB's 2% target at 1.9%. Following the ECB policy meeting in September, the bank announced that it will reduce the amount of monthly purchases within its PEP programme, while highlighting its commitment to keep monetary conditions accommodative.

Macroeconomic data released in Q3 2021 continued to point to an improved economic outlook within the Eurozone, supported by lower Covid-19 cases, suggesting the Delta variant is under greater control, and higher vaccination rates. The eurozone GDP growth rate was confirmed at 2.0% quarter-on-quarter, although there were signs that the European growth might be restricted by global supply shortages and rising energy prices. The eurozone Composite PMI fell for a second consecutive month from 59.0 in August to 56.2, driven by the manufacturing sector due to its higher exposure to supply-related issues – meanwhile, the services sector posted another month of expansion in September. Nonetheless, the removal of most of the Covid-19 related restrictions boosted consumption and household spending reverted towards pre-pandemic levels, with eurozone consumer confidence continuing to trend upwards.

On the back of better growth prospects, higher inflation readings and taper talks in relation to the ECB's Asset Purchase Programme, bond yields across the core ended the quarter slightly higher - quarter-on-quarter, German 5-year and 10-year bund yields were 3 basis points (bps) and 1 bp higher at -0.56% and -0.20%, respectively. On the other hand, periphery nations generally outperformed euro core bonds, with Italian 10-year and Portugal 10-year yields 2 bps and 8 bps lower to conclude the Reporting Period at 0.78% and 0.36%.

Equity Review

Over the Reporting Period, global equity markets recorded positive growth. At the start of the Reporting Period, new infection rates rose significantly in Europe and the US, topping the previous highs as a new strain of the virus emerged. However, the US election results and approvals to use vaccines manufactured by Pfizer-BioNTech, Moderna and Oxford-AstraZeneca led to the largest momentum changes in the history of equity markets. Financial markets began 2021 by overcoming concerns regarding potential virus-driven restrictions as a successful rollout of vaccinations and the promise of a fiscal and monetary stimuli lifted investor sentiment. The equity markets experienced upside momentum on news of strong manufacturing data, firmer oil prices and hopes for additional fiscal stimuli. With a majority of adults receiving at least one dose of the vaccine and the number of people being hospitalized with Covid-19 being much lower than at the start of the year, the continued rally was a signal of investors looking ahead to a sustainable reopening of economies. Inflation remained a feature with concerns it could bring an end to the growth rebound.

Overall, equities posted a positive performance in the Reporting Period, with the MSCI World Index registering gross returns of 30.92% in EUR terms.

European equities (excluding the UK) posted strong returns of 28.55% (in EUR). During the Reporting Period, the European Union's (EU) compromise with Poland and Hungary paved way for a €1.8 trillion financial support package. It was agreed that a significant proportion of the budget and recovery package would be spent on sustainable and green projects. The EU also agreed to tougher climate goals for 2030, thereby increasing the reduction targets of carbon emissions. This will lead to significantly higher investments in renewable energy and more regulation. The new Italian government announced an effective vaccination plan, new support to prevent Covid-19 related layoffs and stated its intentions to efficiently use the resources of the European Recovery Fund. A go-ahead was given to the Recovery and Resiliency Plan by the European Parliament, which is expected to attract investors' attention. Business surveys indicated strong manufacturing expansion in Europe and the UK. The varying degrees of efforts to control Covid-19 bore fruit as the vaccination rate accelerated and an imminent economic recovery was expected over the next few quarters. With 70% of the population vaccinated, the hospitalization rate remained lower than during the previous waves. However, the rapid rise in cases due to the spread of the Delta variant had a negative effect on

consumer confidence. The economic reopening progressed slowly as Europe lagged the US and the UK in its road to normalization. The strong economic data for manufacturing and services signalled faster growth being achieved for the region. The European Central Bank (ECB) announced a reduction in its asset purchases' pace and the timeline to taper it down to zero is expected to be end-March 2022. The ECB also requested banks to limit dividend payments until September 2021 to support the stability of the financial system. In its strategic review, the ECB adjusted its inflation target to 2%, which will incorporate housing costs as well. Another outcome of the meeting was forward-looking guidance that assumes lower interest rates for the foreseeable future, which was in contrast to the estimates set out by the US Federal Reserve (Fed) and the Bank of England (BoE).

UK equities returned 32.79% (in EUR) over the Reporting Period. The Reporting Period saw an improvement in house prices and retail spending, despite severe restrictions on activity. A Brexit deal was finally agreed on by the end of 2020. The UK service sector witnessed a notable improvement as businesses benefited from improving consumer confidence and signs of pent-up demand. The supply bottlenecks remained a hurdle for the business activity levels as a shortage in raw materials led to a sharp increase in business costs. There was also a struggle for businesses to fill job vacancies. A successful progression of the mass vaccination program and a gradual lifting of Covid-19 restrictions led to strong gains within the regional equity markets. However, a rise in cases was witnessed after the remaining restrictions were completely lifted on 19 July 2021. With 70% of adults estimated to have antibodies against coronavirus, the country was on a sustainable path toward reopening. While the spread of the delta variant remained a potential concern, the increasing number of cases did not lead to significantly higher hospital admissions in the UK. This suggested vaccines worked well against the new variant, too. The Bank of England (BoE) provided an outline for withdrawal of its policy support, keeping in check the inflation concerns. The BoE also provided its latest guidance, pointing towards a rise in interest rates, which was similar to the estimates given by the Fed.

Outside Europe, US equities returned 31.54% (in EUR) over the Reporting Period. As the election results were released at the beginning of Reporting Period, markets reacted positively to reduced chances of tax hikes and tighter regulation for technology and health care sectors. US lawmakers agreed on a pandemic relief plan that will extend many of the provisions under the Coronavirus Aid, Relief and Economic Security Act, including renewing direct payments to households and more generous unemployment benefits. The Democratic Party's victory in Georgia at the start of 2021 paved the way for further stimulus measures. In addition, the infection rate continued to trend down and the vaccine rollout accelerated during the Reporting Period. President Biden also announced a stimulus package, which includes unemployment benefits, that could accelerate consumption. President Biden outlined two more spending packages – a US\$2.3 trillion American Jobs Plan and a US\$1.8 trillion American Families Plan, with many key tax credits from the Rescue bill being extended or made permanent. The plans are designed to bolster the country's infrastructure and ensure a more equitable recovery. However, there were concerns that the size of the US stimulus, combined with pent-up savings, could lead to a pickup in inflation, potentially leading the US Fed to tighten policy to an extent that could be damaging for equity markets. The jobs market improved and sectors like travel and tourism that benefited from reopening had a strong contribution during the Reporting Period. The consumer price index (CPI) stayed at the decade-high of 5.4% in September, year-over-year. The Fed said that it is content with the progress made on inflation, which it expected to be transitory, and expects the labour market to soon reach the bar for tapering of asset purchases. The Fed also indicated that its asset purchase program may end by mid-2022, with the slowing down in the pace of purchases to start soon.

Asia Pacific markets returned 20.01% (in EUR) during the Reporting Period. India was the strongest performer, while Pakistan ranked lowest in the region. In Japan, equities were supported by a strong rebound in global goods demand and initially fewer Covid-19 cases despite the low vaccination rate. However, tensions between Japan and China amid the US-Japan summit, fear of an emergence of

virulent forms of the coronavirus as well as reports of a fourth wave of pandemic were major concerns for the Japanese equity market. Japanese Prime Minister Yoshihide Suga declined to lead the Liberal Democratic Party (LDP) into the November general election after a fall in his popularity and he was succeeded as party leader by Fumio Kishida. The equity market in Japan rallied on hopes of further stimulus and economic reopening as Covid-19 cases declined. The Australian equity market had a strong rally as the S&P/ASX 200 index had a record-breaking run and returned 33.44% during the Reporting Period. South Korea's stock market saw a 30% rise during the Reporting Period, buoyed by strong buying of individual investors and expectations of a speedy recovery from the pandemic next year. South Korea also benefitted from an increased technology demand and showed accelerating momentum in its exports.

Performance and Strategy Review

Gross of fees performance (% , for the year ended 30 September 2021)				
Sub-Fund	Benchmark ("Index")	Sub-Fund Return %	Benchmark Return %	Performance vs Benchmark
State Street GRU Euro Index	FTSE Developed Eurozone Index	31.01%	30.51%	0.50%
State Street GRU World Ex Euro Index Equity Fund	FTSE Developed ex Eurozone Index	30.25%	30.03%	0.22%
State Street GRU EMU Bond	FTSE EMU Government Bond Index 1 - 3 Years	(0.40)%	(0.40)%	0.00%
State Street GRU Euro Cash Fund	7 Day EUR LIBID	(0.56)%	(0.70)%	0.14%
State Street GRU Euribor Plus Fund	ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index	(0.49)%	(0.66)%	0.17%

Notes:

Returns are for the year from 1 October 2020 to 30 September 2021 and are in Euro terms.

The benchmark for the State Street Spectrum Growth Fund is a composite of 55.00% FTSE All World Developed Index (75% Hedged), 15.00% FTSE EMU Government Bond Index 1-3 Years, 15.00% Barclays Euro-Aggregate Corporate Bond Index and 15.00% EONIA.

The benchmark for the State Street Spectrum Euribor Plus Fund is the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

The benchmark for the State Street Spectrum Cash Fund is the 7-Day EUR Libid.

Performance and Strategy Review (continued)

The benchmark for the State Street Spectrum Cash and Short Term Bond Fund is a composite of 70.00% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index and 30.00% FTSE EMU Government Bond Index 1-3 Years.

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50.00% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 22.50% FTSE All World Developed Index (75% Hedged) and 27.50% FTSE EMU Government Bond Index 1-3 Years.

The benchmark for the State Street Spectrum Moderate Balanced Fund is a composite of 70.00% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 7.00% FTSE All World Developed Index (75% Hedged) and 23.00% FTSE EMU Government Bond Index 1-3 Years.

The benchmark for the State Street Spectrum Moderate Diversified Fund is a composite of 10.00% FTSE All World Developed Index (75% Hedged), 20.00% Bloomberg Barclays Capital Euro Aggregate Corp Bond Index, 15.00% EONIA, and 55.00% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

State Street Spectrum Growth Fund

For the Reporting Period, the gross return for the Sub-Fund was 13.89% (net return 13.56%), and the Benchmark return was 15.11%.

The State Street Spectrum Growth Fund (the "Sub-Fund") seeks to achieve capital appreciation over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund, State Street Euro Corporate Bond ESG Screened Index Fund and the SSGA Diversified Alternatives strategy.

At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders.

The Sub-Fund underperformed its benchmark by 1.22%. All the underlying investments had a positive contribution to the total return of the Sub-Fund as the positive news of the Covid-19 vaccine rollout boosted the global economic outlook and lifted investors' optimism.

The top positive contributors to the Sub-Fund's relative performance during the Reporting Period:

- The Diversified Alternatives component was the major contributor to the Sub-Fund's relative performance. All the underlying assets had a positive contribution to performance. Commodities were the major contributor. Strong global economic recovery and accelerated vaccine rollout brightened the demand outlook for many commodities. A weakened US dollar, unfavourable weather conditions across the Midwest United States and in Brazil and supply and inventory constraints also supported a rally in commodities. The Absolute Return component, which dynamically adjusts exposures based on anticipated market conditions, also had a positive contribution to the Sub-Fund's total return. Real estate also posted high returns for the Reporting Period, driven by the sharp rebound among the sectors that were battered by shutdowns and social distancing measures.

The top negative contributors to the Sub-Fund's relative performance during the Reporting Period:

- Developed Equity exposure was the major detractor. Developed equities trended higher during the Reporting Period on the back of positive news about vaccination, renewed fiscal stimulus and continued monetary policy support. Given that the TVT strategy had not fully re-risked during the first half of Reporting Period, this exposure within the portfolio did not participate in all of the equity market rally, but did participate in the majority. The developed equity component had a negative contribution of 3.74% to the Sub-Fund's relative performance.

TVT strategy

At the beginning of the Reporting Period, the portfolio equity exposure was approximately 48%. Forecast volatility continued to trend lower as positive news on the Covid-19 vaccine rollout, the US pandemic relief bill and the UK-EU post-Brexit trade deal outweighed the surge in Covid-19 cases and boosted investors' optimism. As market sentiment improved, with forecast volatility trending lower, the team gradually re-risked the portfolio. The 10% trading threshold was triggered three times during first half of the Reporting Period. As such the team increased equity allocation by approximately 12% in October, 11% in December and by another 14% in January. By the end of March 2021 the portfolio equity exposure was approximately 88%.

State Street Spectrum Growth Fund

Forecast volatility of developed markets continued to decline over the second half of the Reporting Period as equities continued to trend higher amid a broad recovery in global growth. The 10% trading threshold was triggered twice during the Reporting Period, and the team increased equity allocation by approximately 10% and 2% in first and second week of May, respectively, bringing equity exposure to approximately 100%. With forecasted volatility remaining below the target for the remainder of the Reporting Period, the portfolio was able to participate fully in the ongoing rally in equity markets. At the end of September, the TVT strategy was fully invested.

During Covid-19 crisis, the TVT strategy has provided good degree of downside protection as it experienced a lesser drawdown (-23%) than the FTSE All World Developed Index (-34%) in 2020.

Since inception, the strategy has returned 6.72% p.a. It has achieved this return whilst taking on less risk¹ (12.03%) than the FTSE All World Developed Index (15.91%) resulting in a Sharpe ratio² of 0.59, against a benchmark Sharpe ratio of 0.63. In addition, the beta³ of the strategy to the market has been 0.71 since inception.

Risk¹: The risk of a portfolio is measured using the standard deviation of the portfolio. The basic idea is that the standard deviation is a measure of volatility: the more a portfolio's returns vary from the portfolio's average return, the more volatile the portfolios.

Sharpe Ratio²: A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. A higher Sharpe ratio, the higher the excess return over cash is generated for each unit of risk.

Beta³: By definition, the market (the FTSE All World Developed Index) has a beta of 1.0. A portfolio swings more than the market over time has a beta above 1.0. If a portfolio moves less than the market, the portfolio's beta is less than 1.0. A beta of less than 1.0 also means that the portfolio is less correlated than the market.

State Street Spectrum Euribor Plus Fund

For the Reporting Period the gross return for the State Street Spectrum Euribor Plus Fund (the “Sub-Fund”) was (0.50)% (net return (0.63)%), and the Benchmark return was (0.66)%. The Sub-Fund invests substantially all of its assets in State Street GRU Euribor Plus Fund (the “Underlying Fund”) which invests in a diversified portfolio of high quality, Euro denominated money market instruments and short-term debt and debt related instruments.

Underlying Fund balances decreased over the Reporting Period from €1.006 billion at the beginning of October, to €956 million at the end of September, with assets under management (AUM) averaging €952 million over the Reporting Period. The Underlying Fund’s weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 78 days and the weighted average life (WAL), which reflects the credit risk of the Underlying Fund, averaged 99 days. Both remain below the maximum duration of 360-day WAM and 720-day WAL allowed for the Underlying Fund, as investments within the money markets offered more value in terms of yield, aligned with lower credit risk and in shorter duration investments.

The Euro market saw some improvement in Euribor fixings during the first quarter of 2021, that climbed fractionally higher as global sentiment in markets shifted. This was however more beneficial for longer terms markets, with money markets yields remaining anchored. Volatility within Euribor fixings continued into second and third quarters of 2021, only improving a basis point or two, depending on maturity but enough to make the difference of hitting the low and high point for Euribor fixings for the Reporting Period. This was more noticeable in the six to twelve-months fixings, with one to three-month fixings almost unchanged. As an example, the 12-month fix ended the third quarter at (0.49%) versus (0.48%) at the end of the second quarter.

Euro commercial paper, both unsecured and asset-backed, mostly within a twelve-month maturity, remained the most active investment for the Underlying Fund over the Reporting Period however with little supply in bonds longer than twelve months offering value against the higher yield and reduced credit risk by remaining shorter. The Underlying Fund’s credit profile remained high. The Underlying Fund held no derivatives over the Reporting Period.

The top positive contributors to the Underlying Fund’s performance during the reporting period were:

- Asset backed commercial paper which provided yield premium over similar rated credit with same maturity. They also provided higher yield than buying longer duration bonds.
- Purchases of single rated securities which provided both higher yield and diversification of holdings.

The top negative contributors to Underlying Fund’s performance during the reporting period were:

- Excess liquidity in the markets deposited with the European Central Bank continued to increase over the Reporting Period. With this injection of cash, bank deposit levels have continued to trade below the ECB deposit rate. Libor fixings remained very tight, with only seven basis points spread between one month and one-year fixings at the end of September.
- Lack of opportunities to purchase longer dated bonds; with very little new issuance in either floating or fixed rate bonds within the 2-year maximum maturity and limited secondary bonds on offer over 12 months.

State Street Spectrum Cash Fund

For the Reporting Period the gross return for the Sub-Fund was -0.57% (net of fees -0.67%), and the Benchmark return was -0.70%. The Sub-Fund invests substantially all of its assets in State Street GRU Euro Cash Fund (the "Underlying Fund"). The Underlying Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal and consistent with those objectives, earn current income.

Underlying Fund balances increased over the Reporting Period from €84.018 million at the beginning of October, to €86.616 million at the end of September, with assets under management (AUM) averaging €71.784 million over the Reporting Period. The Underlying Fund's weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 45 days and the weighted average life (WAL), which reflects the credit risk of the Underlying Fund, averaged 45 days.

The Underlying Fund's liquidity was covered with a combination of government and agency holdings, along with overnight bank deposits. Bank commercial paper and certificates of deposit remained the major holdings, while asset-backed commercial paper issuance provided yield enhancement. We continued to see a good supply of government, supranational and agency issuance, in the short end of the financial markets, providing liquidity and high credit quality to the Underlying Fund. We continued to focus on top-tier corporates and financials, typically targeted between one-to-three-month maturity tenors and selective issuers out to six months, while managing a diversified portfolio of top-tier issuers.

Volatility within Euribor fixings continued into second and third quarters of 2021, only improving a basis point or two. This was more noticeable in the six to twelve-months fixings, with one to three-month fixings almost unchanged, with money markets remaining anchored. Quarter and year-end periods were challenging, as collateral givers and bank cash deposit takers reduced their requirements as balance sheet contractions and regulatory requirements kicked in. As always, liquidity and capital preservation remained the key drivers for the portfolio, with yield a distant third. The Underlying Fund held no derivatives over the Reporting Period.

The top positive contributors to the Underlying Fund's performance during the reporting period were:

- The commitment from our direct relationships/issuers to provide short-dated products to meet our demand for shorter maturities and support the Underlying Fund during key reporting periods.
- The portfolio was invested in corporate and asset backed commercial paper, which provided enhanced yield premium and shorter-duration options compared to financial institutions.
- The portfolio was invested in agency and quasi-government issuers providing liquidity and enhanced yields compared to Euro treasury bills.
- Improvement in global sentiment and economic outlook as lockdowns were lifted were positive influences for the financial markets.

The top negative contributors to the Underlying Fund's performance during the reporting period were:

- Excess liquidity in the markets deposited with the European Central Bank continued to increase over the reporting period. With this injection of cash, bank deposit levels have continued to trade below the ECB deposit rate. Libor fixings remained very tight, with only seven basis points spread between one month and one-year fixings at the end of September.
- Reduced supply of corporate issuers and less secondary market inventory, with dealers less willing to hold inventory.
- Reduced number of cash takers and collateral givers at quarter/year end continued to detract, as did issuers' reducing the size of their maturities or not committing to business during quarter ends.

State Street Spectrum Cash and Short Term Bond Fund

For the Reporting Period the gross return for the State Street Spectrum Cash and Short-Term Bond Fund (the "Sub-Fund") was -0.47% (net return -0.55%), and the Benchmark return was -0.58%. The Sub-Fund primarily invests in the State Street GRU Euribor Plus Fund and in the State Street GRU EMU Bond Index Fund (in the ratio 70%/30%), seeking to generate income while maintaining a high level of risk control.

The State Street GRU Euribor Plus Fund was the major contributor to the Sub-Fund's relative performance, which comprises approximately 70% of the State Street Spectrum Cash and Short-Term Bond Fund. During the Reporting Period, The State Street GRU Euribor Plus Fund has outperformed its benchmark by 0.11%.

State Street Spectrum Diversified Fund

For the Reporting Period, the gross return for the Sub-Fund was 4.07% (net return 3.87%), and the Benchmark return was 5.50%.

The Sub-Fund seeks to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the State Street GRU Euribor Plus Fund. At the end of April 2015, the Sub-Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Sub-Fund underperformed its benchmark by 1.43%. A strong performance from global equities aided the Sub-Fund's performance as markets continued to be supported by the roll-out of Covid-19 vaccines.

The top positive contributor to the Sub-Fund's relative performance during the reporting period:

- State Street GRU Euribor Plus Fund, which outperformed its underlying benchmark, was the sole positive contributor to the Fund's relative performance.

The top negative contributors to the Sub-Fund's relative performance during the reporting period:

- Developed Equity exposure was the major detractor. Developed equities trended higher during the reporting Period on the back of positive news about vaccination, renewed fiscal stimulus and continued monetary policy support. Given that the TVT strategy had not fully re-risked during the first half of the Reporting Period, this exposure within the portfolio did not participate in all of the equity market rally, but did participate in the majority. The developed equity component had a negative contribution of 3.74% to the Sub-Fund's relative performance.
- EMU Government Bond Fund also had a negative contribution as government bonds performed negatively on the back of rising yields.

TVT strategy

At the beginning of the Reporting Period, the portfolio equity exposure was approximately 48%. Forecast volatility continued to trend lower as positive news on the Covid-19 vaccine rollout, the US pandemic relief bill and the UK-EU post-Brexit trade deal outweighed the surge in Covid-19 cases and boosted investors' optimism. As market sentiment improved, with forecasted volatility trending lower, the team gradually re-risked the portfolio. The 10% trading threshold was triggered twice in Q4 2020. As such the team increased equity allocation by approximately 12% at the beginning of October and by another 11% in early December. The first quarter of 2021 saw a continuous decrease

in forecast volatility as positivity regarding the vaccine rollout saw market participants looking ahead to a reopening of the global economy, and strong economic growth. The 10% trading threshold was triggered twice in the first two months of Q1 2021, and the team increased equity allocation by approximately 11% at the beginning of January and by another 11% in late February, bringing equity exposure to approximately 93%. As March began, forecast volatility reversed its trend and started moving higher as concerns about higher U.S. real yields dented investor confidence. This led the team to de-risk the portfolio by 11% as increase in forecast volatility has triggered the 10% trading threshold.

Forecast volatility of developed markets continued to decline over the second half of the Reporting Period as equities continued to trend higher amid a broad recovery in global growth. The 10% trading threshold was triggered twice during the Reporting Period, and the team increased equity allocation by approximately 12% in late April and by another 6% at the beginning of May, bringing equity exposure to approximately 100%. With forecasted volatility remaining below the target for the remainder of the Reporting Period, the portfolio was able to participate fully in the ongoing rally in equity markets. At the end of September, the TVT strategy was fully invested.

During the Covid-19 crisis, the TVT strategy has provided a good degree of downside protection as it experienced a lesser drawdown (-23%) than the FTSE All World Developed Index (-34%) in 2020. Since inception, the strategy has returned 6.58% p.a. It has achieved this return whilst taking on less risk¹ (12.05%) than the FTSE All World Developed Index (15.92%) resulting in a Sharpe ratio² of 0.58, against a benchmark Sharpe ratio of 0.63. In addition, the beta³ of the strategy to the market has been 0.71 since inception.

¹**Risk:** The risk of a portfolio is measured using the standard deviation of the portfolio. The basic idea is that the standard deviation is a measure of volatility: the more a portfolio's returns vary from the portfolio's average return, the more volatile the portfolios.

²**Sharpe ratio:** A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. A higher Sharpe ratio, the higher the excess return over cash is generated for each unit of risk.

³**Beta:** By definition, the market (the FTSE All World Developed Index) has a beta of 1.0. A portfolio swings more than the market over time has a beta above 1.0. If a portfolio moves less than the market, the portfolio's beta is less than 1.0. A beta of less than 1.0 also means that the portfolio is less correlated than the market.

State Street Spectrum Moderate Balanced Fund

For the Reporting Period the gross return for the State Street Spectrum Moderate Balanced Fund (the "Sub-Fund") was 1.40% (net return 1.22%), and the Benchmark return was 1.27%. The State Street Spectrum Moderate Balanced Fund (the "Sub-Fund") seeks to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the State Street GRU Euribor Plus Fund.

The Sub-Fund outperformed its benchmark by 0.13%. A strong performance from global equities aided the Sub-Fund's performance as markets continued to be supported by the roll-out of Covid-19 vaccines.

The top positive contributors to the Sub-Fund's relative performance during the reporting period:

- The exposure to Euribor Plus Fund was the primary driver of relative performance, as it outperformed the underlying benchmark by 0.12%.
- Developed Equity exposure delivered positive returns, in line with its respective index return, had a marginal positive contribution to the Fund's relative performance.

The top negative contributors to the Sub-Fund's relative performance during the reporting period:

- EMU Government Bond Fund had a negative contribution as government bonds performed negatively on the back of rising yields.

State Street Spectrum Moderate Diversified Fund

For the Reporting Period, the gross return for the Sub-Fund was 4.95% (net return 4.72%), outperforming the Index which returned 2.52%. The State Street Spectrum Moderate Diversified Fund (the "Fund") seeks to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the State Street GRU Euribor Plus Fund, State Street GRU Euro Index Equity Fund and State Street GRU World ex-EU Equity Index Fund. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 45% of its Net Asset Value in other Regulated Funds, which shall have investment objectives and policies that enable the Sub-Fund to meet its investment objective.

The Sub-Fund outperformed its benchmark by 2.43% as risky assets, notably equities and commodities, rallied on the back of positive news about vaccination, renewed fiscal stimulus and continued monetary policy support. The top positive contributors to the Sub-Fund's relative performance during the reporting period:

- The Diversified Alternatives component, which is measured against cash benchmark, was the major contributor to the Sub-Fund's relative performance. All the underlying assets had a positive contribution to performance. Commodities were the major contributor. Strong global economic recovery and an accelerated vaccine rollout brightened the demand outlook for many commodities. A weakened US dollar, unfavourable weather conditions across the Midwest United States and in Brazil and supply and inventory constraints also supported a rally in commodities. The Absolute Return component, which dynamically adjusts exposures based on anticipated market conditions, also had a positive contribution to the Sub-Fund's total return. Real estate also posted high returns for the Reporting Period, driven by the sharp rebound among the sectors that were battered by shutdowns and social distancing measures.
- State Street GRU Euribor Plus Fund, which outperformed its underlying benchmark, was another positive contributor to the Sub-Fund's relative performance.
- Developed Equity exposure delivered positive returns, in line with its respective index return, had a marginal positive contribution to the Sub-Fund's relative performance.

The top negative contributors to the Sub-Fund's relative performance during the reporting period:

- EMU Government Bond Fund had a negative contribution as government bonds performed negatively on the back of rising yields.

State Street Global Advisors Ireland Limited December 2021

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant were established under Sections 15 and 16 respectively of the Court Officers Act 1926. The Accountant is required by Order 77, Rule 83(1) of the Superior Court Rules to prepare an account on or before the 31st January showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30th September in the preceding year and the balance of funds in Court at the commencement and close of the year. The Accountant, not later than the 31st January in each year, must arrange for an audit of the account, referred to in sub rule (1) of this rule, to be carried out by an independent auditor not later than the 31st March in each year. Copies of the audited account are required to be forwarded to the Minister for Justice, the Minister for Public Expenditure and Reform and the Minister for Finance. The basis of preparation and the accounting policies are set out on page 45.

The Accountant is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Office of the ACJ and of the results of the Office of the ACJ for that period. In preparing those financial statements, the Accountant is required to:

- select suitable accounting policies for the ACJ Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ACJ will continue in business.

Statement of Compliance

The financial statements have been prepared on a fair value basis. The financial statements of the Accountant of the Courts of Justice for the year ended 30th September 2021 have been prepared in accordance with the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), as required by Irish law.

Statement on the System of Internal Financial Control

The Accountant acknowledges his responsibility for ensuring that an effective system of internal financial control is maintained in relation to the operation of the Accountant's Office. This is a continuous process and its effectiveness is kept under ongoing review.

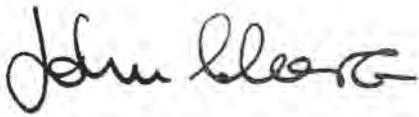
The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely manner..

Key Control Procedures

I confirm that a control environment containing the following elements is in place:

- formal procedures have been established for reporting significant control failures and ensuring appropriate corrective action, and
- there are clearly defined roles and responsibilities.

Under the governance arrangements established by the Courts Service Board, there is an Audit and Risk Committee and Internal Audit function, both of which operate in accordance with approved charters. The Audit and Risk Committee reviews this report and financial statements. One of the key functions of the Internal Audit Unit is to report on the adequacy and effectiveness of the system of internal controls operated by the Accountant's Office.



John Cleere

Accountant of the Courts of Justice

Date: 14 February 2022



INDEPENDENT AUDITOR'S REPORT TO THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Office of the Accountant of the Courts of Justice for the year ended 30 September 2021, which comprise the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Rules of the Superior Courts, Order 77, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Office of the Accountant of the Courts of Justice as at 30 September 2021 and of its increase in net assets for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Rules of the Superior Courts, Order 77.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Office of the Accountant of the Courts of Justice ("The Office") in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Accountant's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Office's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Accountant with respect to going concern are described in the relevant sections of this report.

Other information

The Accountant is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon, and includes the Foreword by the Chairperson of the Investment Committee, the Accountant of the Courts of Justice's Report, the Investment Manager's Report, the Background Information and the Supplementary Information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the Office were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of management for the financial statements

As explained more fully in the Statement of Accountant's Responsibilities, the Accountant is required by Order 77, Rule 83(1) of the Superior Court Rules to prepare an account, on or before the 31st day of January in each year, showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30th September in the preceding year and the balance of funds in Court at the commencement and close of the year. Order 77, Rule 83 sub rule (2) requires the Accountant, not later than the 31st day of January in each year, to arrange for an independent audit of the account referred to in sub rule (1) of this rule to be carried out by an independent auditor not later than the 31st day of March in each year immediately following the year to which the account relates. Order 77, Rule 83(3) requires copies of the said account, audited in accordance with sub rule 2 of this rule, shall be forwarded to the Minister for Justice and Equality, the Minister for Public Expenditure and Reform and the Minister for Finance. The Accountant is also responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Accountant is responsible for assessing the Office's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accountant either intends to liquidate the Office or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Office's financial reporting process.

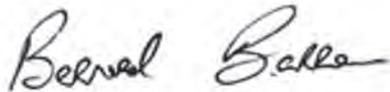
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Office of the Accountant of the Courts of Justice, as a body, in accordance with the Rules of Superior Courts, Order 77, Rule 83. Our audit work has been undertaken so that we might state to the Office those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Office and the Office's members, as a body, for our audit work, for this report, or for the opinions we have formed.



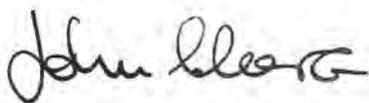
Bernard Barron
Partner
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 14 February 2022

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2021

	Notes	30/09/2021 €	30/09/2020 €
Financial assets at fair value through profit or loss	5	<u>2,147,373,170</u>	<u>1,908,123,198</u>
CURRENT ASSETS			
Debtors	6	58,729,205	59,399,130
Cash and cash equivalents	7	<u>14,404,974</u>	<u>15,078,956</u>
TOTAL CURRENT ASSETS		<u>73,134,179</u>	<u>74,478,086</u>
CURRENT LIABILITIES			
Creditors	8	<u>(1,270,955)</u>	<u>(1,817,515)</u>
TOTAL CURRENT LIABILITIES		<u>(1,270,955)</u>	<u>(1,817,515)</u>
NET CURRENT ASSETS		<u>71,863,224</u>	<u>72,660,571</u>
TOTAL NET ASSETS		<u>2,219,236,394</u>	<u>1,980,783,769</u>
Represented by:			
Funds held for beneficiaries	9	<u>2,219,236,394</u>	<u>1,980,783,769</u>

The financial statements were approved by the Accountant on 14 February 2022.



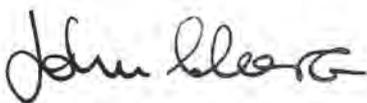
John Cleere
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	30/09/2021 €	30/09/2020 €
NET REALISED AND UNREALISED GAINS / (LOSSES)			
Net realised gains on financial assets at fair value through profit or loss	11	10,174,706	12,070,699
Net change in unrealised gains / (losses) on financial assets at fair value through profit or loss	12	103,788,125	(39,318,187)
Net (losses) realised on transfers of assets	13	(91,688)	(2,229,272)
		<u>113,871,143</u>	<u>(29,476,760)</u>
NET REALISED AND CHANGE IN UNREALISED GAINS / (LOSSES)			
Investment income	14	55,886	72,758
		<u>113,927,029</u>	<u>(29,404,002)</u>
Expenses	15	(1,967,782)	(2,084,586)
		<u>111,959,247</u>	<u>(31,488,588)</u>
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS			

The financial statements were approved by the Accountant on 14 February 2022.



John Cleere
 Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS		
Investment income less expenses	(1,911,896)	(2,011,828)
Net realised gains on financial assets at fair value through profit or loss	10,174,706	12,070,699
Net change in unrealised gains / (losses) on financial assets at fair value through profit or loss	103,788,125	(39,318,187)
Net (losses) realised on transfers out during year	(91,688)	(2,229,272)
	<hr/>	<hr/>
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	111,959,247	(31,488,588)
CAPITAL TRANSACTIONS		
Receipts	300,942,457	267,617,498
Disbursements	(174,449,079)	(226,241,877)
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INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	126,493,378	41,375,621
Total Increase in net assets for the year	238,452,625	9,887,033
Net assets at beginning of year	1,980,783,769	1,970,896,736
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NET ASSETS AT END OF YEAR	2,219,236,394	1,980,783,769

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL – LEGAL STATUS

Court funds are managed in a fiduciary capacity on behalf of beneficiaries by the Accountant of the Courts of Justice (“the Office”). The main primary and subordinate legislations governing the receipt, management and investment of Court controlled funds are as follows:

- Court Officers Act 1926
- The Trustee (Authorised Investments) Act 1958 and the Trustee (Authorised Investments) Orders made thereunder
- The Rules of the Superior Courts
- The Rules of the Circuit Court
- The Rules of the District Court

2. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. In conjunction with this, the financial statements have been prepared in accordance with the Rules of the Superior Courts, Order 77, Rule 83. The financial statements are presented in Euro (€) and also meet the criteria to avail of the exemptions under FRS 102 not to prepare a cashflow statement.

(b) Valuation of investments

Under FRS 102, the Office has opted to implement the recognition and measurement provisions of IFRS 9 Financial Instruments (formerly IAS 39): Recognition, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Financial assets and financial liabilities at fair value through profit or loss are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income. Listed investments and investments in unitised funds are valued at their bid price where they are quoted on a recognised stock exchange. Insurance policies are valued at their surrender value as confirmed independently by the insurance companies. Other investments are valued at their deposit value including interest accrued at year-end.

(c) Income

Interest and dividend income is recorded on a cash receipts basis.

(d) Financial Instruments

All of the financial assets have been classified at fair value through profit or loss.

2. ACCOUNTING POLICIES (Continued)

(e) Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss

This item includes changes in the fair value of financial assets through profit or loss and excludes interest and dividend income and expenses.

Realised gains and losses on sales of traded securities classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. Realised gains and losses on sales of investments in unitised funds are calculated on an average basis.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from the reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting year.

Realised and changes in unrealised gains and losses on financial assets are recorded in the Statement of Comprehensive Income.

(f) Expenses

Expenses are charged to the Statement of Comprehensive Income, except for expenses incurred on the acquisition of an investment, which are included in the cost of such investments. Expenses relating to the managing of the unitised funds are charged to the net realised and unrealised gains on investments.

(g) Functional and Presentation Currency

The functional and presentational currency of the Office is Euro (€). This is the currency of the primary economic environment in which the Office operates.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposits held at call with banks. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

(i) Debtors

Debtors are Court awards not yet received. Debtors are recognised initially at fair value less provision for impairment.

(j) Creditors

Creditors are exit taxes payable. Creditors are recognised at fair value.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Accountant's Office makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Office's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates. Management is of the opinion that there are no critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

4. FEES AND EXPENSES

4.1 Court Fees

Many of the beneficiaries of Court Funds are among the most vulnerable members of society.

2. ACCOUNTING POLICIES (Continued)

This includes persons who are Wards of Court, and others who are Minors under the age of 18 years. The legal responsibility discharged by the Courts requires that funds and other assets held in trust on behalf of and for the benefit of beneficiaries are managed appropriately. To ensure that the Courts Service discharges its responsibility in supporting the Courts and the judiciary in respect of these funds it is necessary to have in place appropriate resources and systems to manage these funds. This also includes the engagement of external resources, for example in the form of Investment Advisors and Auditors. As a contribution towards the costs of these operations, Court fees and other charges are applied to the various transactions associated with the management of Court Funds. These charges are approved by the Minister for Justice and Equality and the Minister for Public Expenditure and Reform and are contained in the Supreme and High Court Fees Orders.

Fees amounting to €1,732,570 (2020: €1,895,336) have been charged as a result of transactions processed by the Accountant's Office during the year ended 30th September 2021.

Included in these fees is €215,567 (2020: €270,295) in respect of Court percentages that was charged on funds held on behalf of Wards of Court.

4.2 SSGA Investment Management, Custodian and Administration Fees

At the commencement of the current investment strategies in October 2013, a scale of investment management, custodian and administration fees were agreed with State Street Global Advisors, the Investment Managers, and incorporated in the Investment Management Agreement. All fees are calculated and accrued on a weekly basis and are paid directly from each Portfolio on a monthly basis. The non-management fee covers all reasonable Fund related fees within the Spectrum and Master Funds (inclusive of non SSGA Funds), including but not limited to Trustee/Fiduciary Fees, Administration Fees, Transaction Fees, Legal Fees, and Audit and Accounting Fees. The investment management and non-management fees charged on all the Court Funds invested in the SSGA Spectrum and GRU Funds during the period under review amounted to €3,807,518 (2020: €3,541,862). Total anti-dilution expenses amounted to €56,116 for the period under review (2020: €92,349).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/09/2021	30/09/2020
	€	€
SSGA Unitised funds	2,128,678,999	1,892,938,074
Managed funds	2,442,324	2,545,523
Equities	3,025,387	2,345,160
Deposit accounts	12,672,658	9,804,085
An Post Saving Certificates	42,404	42,181
Insurance policies	511,398	448,175
	<u>2,147,373,170</u>	<u>1,908,123,198</u>

6. DEBTORS	30/09/2021	30/09/2020
	€	€
Court awards not yet received	<u>58,729,205</u>	<u>59,399,130</u>
7. CASH AND CASH EQUIVALENTS	30/09/2020	30/09/2019
	€	€
Cash at bank	<u>14,404,974</u>	<u>15,078,956</u>
8. CREDITORS	30/09/2021	30/09/2020
	€	€
Exit tax payable	<u>(1,270,955)</u>	<u>(1,817,515)</u>
9. FUNDS HELD FOR BENEFICIARIES	30/09/2021	30/09/2020
	€	€
Amounts held for wards of court	1,657,389,134	1,461,114,814
Amounts held for minors	363,286,094	335,767,950
Amounts held for pending further order cases	120,071,577	111,046,819
Amounts held for charitable bequests	2,065,524	1,809,243
Amounts held for lodgements with defence	12,780,544	14,743,152
Other*	<u>63,643,521</u>	<u>56,301,791</u>
	<u>2,219,236,394</u>	<u>1,980,783,769</u>

* Included in Other are Security for Costs, Landlord & Tenant, Residential Institutional Redress Board, Dormancy etc.

10. FINANCIAL RISK MANAGEMENT

SSGA acts as the Investment Manager to the Trust pursuant to the Investment Management Agreement.

The Sub-Funds of State Street Spectrum Unit Trust invest substantially all their assets in one or a combination of the Sub-Funds of SSGA Gross Roll Up Unit Trust listed below.

- State Street GRU EMU Bond Index Fund
- State Street GRU Euribor Plus Fund
- State Street GRU Euro Cash Fund
- State Street GRU Euro Index Equity Fund
- State Street GRU World Ex Euro Index Equity Fund

State Street Spectrum Growth Fund also invests a portion of its assets in other funds.

In pursuing their investment objectives and policies, the Sub-Funds are exposed to a variety of financial risks either directly or through the Sub-Funds in SSGA Gross Roll Up Unit Trust or other Funds they invest in: market risk (including market price risk, currency risk, and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Sub-Funds' net assets.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

The risks, and the Investment Manager's approach to the management of the risks, are as follows:

(a) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

State Street Spectrum Cash Fund invested substantially all its assets in the State Street GRU Euro Cash Fund and was therefore exposed to the same market risks as State Street GRU Euro Cash Fund.

State Street Spectrum Euribor Plus Fund invested substantially all of its assets in State Street GRU Euribor Plus Fund and was therefore exposed to the same market risks as State Street GRU Euribor Plus Fund.

State Street Spectrum Cash and Short Term Bond, State Street Spectrum Moderate Balanced Fund, State Street Spectrum Moderate Diversified Fund, State Street Spectrum Diversified Fund and State Street Spectrum Growth Fund invested in a range of funds, some of which are index tracking funds, and their sensitivity to market price risk is highlighted in the table below.

The State Street Spectrum Growth Fund invests in a range of funds that are diversified over asset classes and geographies. The Investment Manager moderates market price risk within the State Street Spectrum Growth Fund by adhering to the investment restrictions and concentration limits set out in the Sub-Fund's supplemental Prospectus.

At the level of the Sub-Funds of SSGA Gross Roll Up Unit Trust, the following analysis explains the impact that a 20% movement in the relevant benchmark index (calculated in Euro terms) at 30 September 2021 and 30 September 2020, with all other variables held constant, would have had on the net assets attributable to redeemable unitholders of the various Funds.

Sub-Fund Name	Benchmark index	% change in Sub-Fund's net assets As at 30th September 2021	% change in Fund's net assets As at 30th September 2020
State Street GRU Euro Index Equity Fund	FTSE Developed Eurozone Index	19.97%	19.98%
State Street GRU World Ex Euro Index Equity Fund	FTSE Developed EX Eurobloc	19.99%	19.97%
State Street GRU EMU Bond Index Fund	FTSE EMU Government Bond Index 1-3 Years	20.01%	20.05%

For example, the above analysis shows that if the FTSE Developed Eurozone Index in Euro terms at 30 September 2021 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.97% (2020: 19.98%).

Conversely, if the FTSE Developed Eurozone Index in Euro terms had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.97% (2020: 19.98%).

10. FINANCIAL RISK MANAGEMENT (CONTINUED)**(a) Market Price Risk (continued)**

The following analysis explains the impact that a 1% movement in interest rates at 30 September 2021 and 30 September 2020 for State Street GRU Euro Cash Fund and GRU Euribor Plus Cash Fund, with all other variables held constant, would have on the net assets attributable to redeemable unitholders of the various Sub-Funds.

Sub-Fund Name	Benchmark Index	As at 30th September 2021		As at 30th September 2020	
		Return	Benchmark Return	Return	Benchmark Return
SSGA GRU Euro Cash Fund	7 Day EUR LIBID	(0.14%)	(0.02%)	(0.12%)	(0.02%)
State Street GRU Euribor Plus Fund	ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index	(0.21%)	(0.25%)	(0.21%)	(0.25%)

(b) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

State Street Spectrum Growth Fund and State Street Spectrum Moderate Diversified Fund are Sub-Funds that do not exclusively invest in Euro denominated funds and are therefore directly exposed to currency risk.

As of 30 September 2021, some of the Sub-Funds are also indirectly exposed to the currency risks of the underlying funds they invest in.

In particular, at the year-end State Street Spectrum Growth Fund and State Street Spectrum Moderate Diversified Fund invested in funds with exposure to non-Euro currencies. Also, State Street Spectrum Moderate Balanced Fund, and State Street Spectrum Diversified Fund invested in State Street GRU World Ex Euro Index Equity Fund. All of the State Street GRU World Ex Euro Index Equity Fund's assets, liabilities and income are denominated in currencies other than Euro, the functional currency of all of the Sub-Funds. The significant currencies are US Dollar, British Pound, Japanese Yen, Canadian Dollar, Australian Dollar and Swiss Franc. It is, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro on receipt. Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the date of the transaction. Assets and liabilities are translated into the functional currency of the Sub-Fund at the exchange rate ruling at the year-end date.

State Street Spectrum Euribor Plus Fund, State Street Spectrum Cash and Short Term Bond Fund and State Street Spectrum Cash Fund are not exposed to any foreign currency risks as the funds they invest in had all their assets and liabilities denominated in Euro, the functional currency of the Sub-Funds.

The Investment Manager monitors the currency exposures on a regular basis to ensure they remain within acceptable ranges.

There were no material changes to the Sub-Funds' policies and processes for managing currency risk and the methods used to measure risk during the year.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Currency Risk (continued)

During the year, it was agreed that the Investment Manager will implement a currency hedging strategy which seeks to hedge 75% of the non-Euro exposure held by State Street Spectrum Growth Fund and State Street Spectrum Moderate Diversified Fund through the State Street GRU World ex Euro Index Equity Fund.

This investment strategy was implemented using 1 month tenor FX forward contracts, with this methodology being seen as the best balance between cost and effectiveness.

The following table shows holdings and cash in each of the currencies for State Street Growth Fund and the impact on the net assets attributable to redeemable unitholders of the Sub-Fund of a movement of +/-10% in any of these currencies at 30 September 2021.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(6,137,437)	3.09%	10%	(0.31%)
British Pound Sterling	(12,092,533)	6.10%	10%	(0.61%)
Canadian Dollar	(7,715,063)	3.89%	10%	(0.39%)
Danish Krone	(2,122,375)	1.07%	10%	(0.11%)
Hong Kong Dollar	(2,846,718)	1.44%	10%	(0.14%)
Israeli New Shekel	(460,249)	0.23%	10%	(0.02%)
Japanese Yen	(20,367,698)	10.27%	10%	(1.03%)
New Zealand Dollar	(221,985)	0.11%	10%	(0.01%)
Norwegian Krone	(415,274)	0.21%	10%	(0.02%)
Singapore Dollar	(882,043)	0.44%	10%	(0.04%)
Swedish Krona	(3,155,035)	1.59%	10%	(0.16%)
Swiss Franc	(7,982,710)	4.03%	10%	(0.40%)
US Dollar	(133,918,572)	67.53%	10%	(6.75%)
Total	(198,317,692)			

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Currency Risk (continued)

The following table shows holdings and cash in each of the currencies for State Street Spectrum Moderate Diversified Fund and the impact on the net assets attributable to redeemable unitholders of the Sub-Fund of a movement of +/-10% in any of these currencies at 30 September 2021.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(1,227,113)	49.75%	10%	(4.98%)
British Pound Sterling	(2,299,807)	93.24%	10%	(9.32%)
Canadian Dollar	(1,451,895)	58.86%	10%	(5.89%)
Danish Krone	(169,042)	6.85%	10%	(0.69%)
Hong Kong Dollar	(464,368)	18.83%	10%	(1.88%)
Japanese Yen	(4,073,056)	165.13%	10%	(16.51%)
Swedish Krona	(609,370)	24.71%	10%	(2.47%)
Swiss Franc	(1,498,492)	60.75%	10%	(6.08%)
US Dollar	9,326,605	(378.12%)	10%	37.81%
Total	(2,466,538)			

The following table shows holdings and cash in each of the currencies for State Street Growth Fund and the impact on the net assets attributable to redeemable unitholders of the Sub-Fund of a movement of +/-10% in any of these currencies at 30 September 2020.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(2,859,279)	3.42%	10%	(0.34%)
British Pound Sterling	(5,633,844)	6.73%	10%	(0.67%)
Canadian Dollar	(3,523,348)	4.21%	10%	(0.42%)
Danish Krone	(905,011)	1.08%	10%	(0.11%)
Hong Kong Dollar	(1,453,449)	1.74%	10%	(0.17%)
Israeli New Shekel	(110,688)	0.13%	10%	(0.01%)
Japanese Yen	(10,711,307)	12.80%	10%	(1.28%)
New Zealand Dollar	(76,642)	0.09%	10%	(0.01%)
Norwegian Krone	(248,483)	0.30%	10%	(0.03%)
Singapore Dollar	(454,045)	0.54%	10%	(0.05%)
Swedish Krona	(1,202,019)	1.44%	10%	(0.14%)
Swiss Franc	(3,890,353)	4.65%	10%	(0.47%)
US Dollar	(52,600,732)	62.87%	10%	(6.29%)
Total	(83,669,200)			

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Currency Risk (continued)

The following table shows holdings and cash in each of the currencies for State Street Spectrum Moderate Diversified Fund and the impact on the net assets attributable to redeemable unitholders of the Sub-Fund of a movement of +/-10% in any of these currencies at 30 September 2020.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(857,356)	6.43%	10%	(0.64%)
British Pound Sterling	(1,835,257)	13.77%	10%	(1.38%)
Canadian Dollar	(1,038,494)	7.79%	10%	(0.78%)
Danish Krone	(168,858)	1.27%	10%	(0.13%)
Hong Kong Dollar	(460,906)	3.46%	10%	(0.35%)
Japanese Yen	(3,289,762)	24.69%	10%	(2.47%)
Swedish Krona	(238,460)	1.79%	10%	(0.18%)
Swiss Franc	(1,122,271)	8.42%	10%	(0.84%)
US Dollar	(4,314,237)	32.38%	10%	(3.24%)
Total	(13,325,601)			

(c) Interest Rate Risk

A Sub-Fund's interest bearing financial assets and financial liabilities expose them to substantial risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Sub-Funds are directly exposed to interest rate risk through their cash holdings and are indirectly exposed to interest rate risks through some of the collective investment schemes they invest in.

This is particularly true for State Street Spectrum Euribor Plus and State Street Spectrum Cash Fund which are, respectively, exposed to the same interest risks as SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund. State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum Moderate Balanced Fund and State Street Spectrum Diversified Fund are exposed to the same interest rate risks as State Street GRU Euribor Plus Fund and State Street GRU EMU Bond Index Fund in proportion to their allocation. In addition, the State Street Spectrum Diversified Fund is exposed to the State Street GRU Euro Cash Fund.

The SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund hold interest-bearing assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows.

The investment objective of the SSGA GRU EMU Bond Index Fund is to track as closely as reasonably possible the performance of the FTSE EMU Government Bond Index 1-3 Years. The Investment Manager will therefore invest in such investments which will ensure that the performance of the Sub-Fund tracks as closely as reasonably possible the performance of the

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest Rate Risk (continued)

underlying index. It does not directly seek to manage the interest rate risk exposure within the Sub-Fund.

Interest rate risk for the SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund is managed, in part, by the investment selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Sub-Fund policy, the Investment Manager monitors the Sub-Fund's overall interest sensitivity on a daily basis.

The SSGA GRU Euro Index Equity Fund and the SSGA GRU World Ex Euro Index Equity Funds do not hold interest-bearing securities and therefore no interest rate risk exposure arises in respect of these Sub-Funds.

There were no material changes to the Sub-Funds' policies and processes for managing interest rate risk and the methods used to measure risk since the prior year end.

Interest rate sensitivity is measured by duration, being the measurement of what effect on the NAV of the Sub-Fund a 1% change in interest rates would have. The State Street GRU Euro Cash Fund has a duration of 51 days at 30 September 2021 (2020: 45 days). The State Street GRU Euribor Plus Fund has a duration of 74 days at 30 September 2021 (2020: 74 days). The State Street Spectrum Growth Fund has a duration of 1.60 years at 30 September 2021 (2020: 1.67 years). All other Sub-Funds are indexed.

The Investment Manager does not expect this position to materially change in the next reporting year.

(d) Credit Risk

Credit risk, is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

As of 30 September 2021, the Sub-Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30 September 2021, State Street Spectrum Cash Fund invested substantially all its assets in the SSGA GRU Euro Cash Fund and was therefore exposed to substantially the same credit risk as SSGA GRU Euro Cash Fund and SSGA Spectrum Euribor Plus Fund invested all its assets in SSGA GRU Euribor Plus Fund.

The SSGA Money Market Desk and the Investment Advisor's Portfolio Compliance Team monitor the current credit rating for all positions within these Sub-Funds on a daily basis, to ensure that the Sub-Fund continues to meet the credit rating requirements and restrictions for the Sub-Fund as outlined in the Sub-Fund documentation.

The SSGA Money Market Desk and the Investment Manager's Portfolio Compliance Team also ensure that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time.

As of 30 September 2021, State Street Spectrum Euribor Plus Fund and State Street Spectrum Cash Fund invest all of their assets in respectively SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund. State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit Risk (continued)

Moderate Balanced Fund and State Street Spectrum Diversified Fund are exposed to the same counterparty risks as SSGA GRU Euribor Plus Fund and SSGA GRU EMU Bond Index Fund in proportion to their allocation. In addition, the State Street Spectrum Diversified Fund is exposed to the SSGA GRU Euro Cash Fund. In SSGA GRU EMU Bond Index Fund, the Investment Manager also ensures that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time, while focusing on the core objective for the Sub-Fund which is to track as closely as reasonably possible the performance of its benchmark.

The SSGA GRU Euro Cash Fund, SSGA GRU Euribor Plus Fund and the SSGA GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30 September 2021 and 30 September 2020.

Sub-Fund name	As at 30th September 2021		As at 30th September 2020	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
SSGA GRU Euro Cash Fund	100.00%	-	100.00%	-
SSGA GRU EMU Bond Index Fund	100.00%	-	100.00%	-
SSGA GRU Euribor Plus Fund	100.00%	-	100.00%	-

The Sub-Funds' credit exposure also comprises:

- the risk that cash, all held with The Northern Trust Company ("TNTC") at the reporting date, may be lost; and
- the risk that brokers may fail to pay for securities received from the Sub-Funds, or to deliver securities paid for by the Sub-Funds.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 September 2021 Northern Trust Corporation had a long term rating from NTC had a long term credit rating from Standard & Poor's of A+ (2020: Northern Trust Corporation: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

(e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

At 30th September 2021, the Sub-Funds are indirectly exposed to the same liquidity risks as the Sub-Funds they invest in.

The underlying funds invest their assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds are limited to weekly dealing and invest in funds that are themselves exposed to weekly dealing except for SSGA GRU Euro Cash Fund which offers daily dealing. Redemptions of redeemable units in the Sub-Funds and Sub-Funds they invest in are payable within 3 business days of the dealing day on which the redemption takes place. In addition the State Street Spectrum Growth Fund holds Exchange Traded Funds which can be readily traded on active markets.

For these reasons, the Investment Manager has assessed the risk of the Sub-Funds being affected by the lack of liquidity as low.

The Investment Manager reviews the current and future forecasted liquidity position of the Sub-Funds on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

**11. NET REALISED GAINS ON FINANCIAL ASSETS
 AT FAIR VALUE THROUGH PROFIT OR LOSS**

	30/09/2021	30/09/2020
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	15,462,960	19,210,604
Less:		
Exit tax (i)/(ii)	(5,282,345)	(7,112,775)
Anti-dilution levy and brokers commission (iii)	(5,909)	(27,130)
Net realised gain on financial assets at fair value disposed of during the year	<u>10,174,706</u>	<u>12,070,699</u>

- (i) Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.
- (ii) The Finance Act 2003 authorises the Courts Service to deduct at source and account for exit taxes arising from the disposal of investments in the unitised funds under a Trust deed established by SSGA. The tax is calculated at the rate of 41%, in accordance with the Finance Act and is payable to Revenue.
- (iii) The anti-dilution levies are charged by the Fund Manager on subscriptions and redemptions from the unitised funds. An anti-dilution levy is an allocation of a Funds trading costs to the investments. The anti-dilution levy is used to protect the majority of investors from the costs of trading by a minority.

12. NET CHANGE IN UNREALISED (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE	30/09/2021	30/09/2020
	€	€
Change in unrealised (losses) / gains on financial assets at fair value through profit or loss during the year	107,645,850	(35,711,106)
Less:		
Investment management fees (Note 4.2)	(2,579,216)	(2,302,438)
Miscellaneous managed funds' fees (Note 4.2) & (i)	(1,228,302)	(1,239,424)
Anti-dilution levy and brokers commission (ii)	(50,207)	(65,219)
	<u>103,788,125</u>	<u>(39,318,187)</u>
Net change in unrealised (losses) / gain on financial assets at fair value		

(i) These fees include transaction charges, audit fees, safe-keeping fees, other professional fees, trustee fees and bank interest.

(ii) The anti-dilution levies are charged by the Fund Manager on subscriptions and redemptions from the unitised funds.

13. NET (LOSSES) REALISED ON TRANSFER OF ASSETS	30/09/2021	30/09/2020
	€	€
Net (losses) on transfers out during year	<u>(91,688)</u>	<u>(2,229,272)</u>

These net losses arose on the transfer of equities out of the custody of the Court, held in the name of the Accountant of the Courts of Justice. These equities were originally brought into Court when a person was made a Ward of Court, and recorded in the accounts at their market value at that time. The net losses represents a net decrease in the value of equities at the time the equities were transferred out of Court, as directed by a Court order. The net losses referred to is a paper loss as the equities were not actually sold.

14. INVESTMENT INCOME	30/09/2021	30/09/2020
	€	€
Dividends	55,663	71,104
Shares in lieu of dividends	223	1,654
	<u>55,886</u>	<u>72,758</u>

Investment income is shown net of withholding tax.

15. EXPENSES	30/09/2021	30/09/2020
	€	€
Court fees (Note 4.1)	1,732,570	1,895,336
Bank charges and negative interest	235,212	189,250
	<u>1,967,782</u>	<u>2,084,586</u>

16. FAIR VALUE MEASUREMENT

The Office of the Accountant of the Courts of Justice has adopted FRS 102. This requires the Office of the Accountant of the Courts of Justice to classify financial instruments measured at fair value into the following hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At 30 September 2021 and 30 September 2020, the Sub-Funds' holdings consisted of investments in a range of Sub-Funds of SSGA Gross Roll Up Unit Trust and other investment funds. These investments were classified as Level 2, with the exception of the ETFs held by the SSGA Spectrum Growth Fund and SSGA Spectrum Moderate Diversified Fund. The ETFs, with a fair value of €95,841,383 (2020: €89,304,138) were classified as Level 1. There have been no movements between levels in the current year.

The following table analyses within the fair value hierarchy the Office of the Accountant of the Courts of Justice's financial assets and liabilities (by class) measured at fair value at 30th September 2021:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments				
- SSGA Unitised funds	95,841,383	2,032,837,616	-	2,128,678,999
- Managed funds	-	2,442,324	-	2,442,324
- Equities	3,025,387	-	-	3,025,387
- Deposit accounts	12,672,658	-	-	12,672,658
- An Post Savings Certificates	42,404	-	-	42,404
- Insurance policies	-	-	448,175	511,398
Total	111,581,832	2,035,279,940	511,398	2,147,373,170

The following table analyses within the fair value hierarchy the Office of the Accountant of the Courts of Justice's financial assets and liabilities (by class) measured at fair value at 30th September 2020:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments				
- SSGA Unitised funds	89,304,138	1,803,633,936	-	1,892,938,074
- Managed funds	-	2,545,523	-	2,545,523
- Equities	2,345,160	-	-	2,345,160
- Deposit accounts	9,804,085	-	-	9,804,085
- An Post Savings Certificates	42,181	-	-	42,181
- Insurance policies	-	-	448,175	448,175
Total	101,495,564	1,806,179,459	448,175	1,908,123,198

16. FAIR VALUE MEASUREMENT (continued)

The Level 3 investments relate to investments held in insurance policies which are not quoted on an exchange or actively traded. In the absence of any market information the Accountant has valued these investments based on values provided by the insurance company. The Accountant believes that this approximates the fair value and any adjustment required to value these investments at fair value would not result in a material adjustment to the financial statements.

The following table includes the reconciliation of the amounts for the year ended 30th September 2021 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Insurance Policies	€
Opening balance	448,175
Transfer Out	-
Movement in net unrealised appreciation	63,223
Closing balance 30th September 2021	511,398

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2020 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Insurance Policies	€
Opening balance	461,371
Transfer Out	-
Movement in net unrealised appreciation	(13,196)
Closing balance 30th September 2020	448,175

The net unrealised gains that relate to insurance policies still held at 30th September 2021 are €207,886 (2020: €144,663).

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

The table below illustrates the investment of the Sub-Funds in underlying Collective Investment Schemes.

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Growth Fund				
L&G Longer Dated All Commodities UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which includes management and other expenses)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
SPDR Bloomberg Barclays High Yield Bond ETF	US	Regulated US Fund	SSGA Funds Management, Inc	0.40% (TER which includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses)
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses)
State Street Emerging Markets Local Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses)
State Street Euro Corporate Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.04% (TER which includes management and other expenses)
State Street ICAV Emerging Markets Hard Currency Government Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Euribor Plus Fund				
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
SSGA Spectrum Cash Fund				
State Street GRU Euro Cash Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which Includes management And other expenses)
State Street Spectrum Cash and Short Term Bond Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
State Street Spectrum Diversified Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)
State Street Spectrum Moderate Balanced Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management and other expenses)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management and other expenses)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Moderate Balanced Fund cont'd				
L&G Longer Dated All Commodities UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which includes management and other expenses)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
SPDR Bloomberg Barclays High Yield Bond ETF	US	Regulated US Fund	SSGA Funds Management, Inc	0.40% (TER which includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses)
State Street Emerging Markets Local Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses)
State Street Euro Corporate Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.04% (TER which includes management and other expenses)
State Street ICAV Emerging Markets Hard Currency Government Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses)

*The Funds may invest in collective investment schemes which incur costs, represented by their total expense ratios. These ratios may be subject to periodic change.

18. POST BALANCE SHEET EVENTS

The Assisted Decision Making (Capacity) Act 2015 will bring into effect a new legislative framework for persons who require assistance with decision making. It is expected that the Act will be commenced in mid-2022 and the Decision Support Service will start receiving applications at that time. From the date of commencement of the relevant parts of the Act no new adult wards of Court will be declared (i.e. persons over the age of 18) and all adult wards will be discharged from wardship within 3 years by order of Court. The Court will also be empowered to make orders in relation to the affairs and welfare of adult wards, depending on their circumstances including their capacity. The Wards of Court Office has commenced its planning for the Act and the discharge of all wards of court, this includes a communications campaign with committees and the development of procedures for the review of each ward of court leading to their discharge from wardship.

There were no material post balance sheet events, which would require revision of the figures or disclosure in the financial statements.

19. COMPARATIVE PERIOD

The comparative information covers the year ended 30th September 2020.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 14 February 2022.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
Financial assets at fair value through profit or loss	<u>1,924,549,513</u>	<u>1,698,204,440</u>
CURRENT ASSETS		
Debtors	55,833,128	57,637,838
Cash and cash equivalents	<u>11,496,612</u>	<u>12,430,308</u>
TOTAL CURRENT ASSETS	<u>67,329,740</u>	<u>70,068,146</u>
CURRENT LIABILITIES		
Creditors	<u>(1,200,444)</u>	<u>(1,758,540)</u>
TOTAL LIABILITIES	<u>(1,200,444)</u>	<u>(1,758,540)</u>
NET CURRENT ASSETS	<u>66,129,296</u>	<u>68,309,606</u>
TOTAL NET ASSETS	<u><u>1,990,678,809</u></u>	<u><u>1,766,514,046</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>1,990,678,809</u></u>	<u><u>1,766,514,046</u></u>

HIGH COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
NET REALISED AND UNREALISED GAINS / (LOSSES)		
Net realised gains on financial assets at fair value through profit or loss	9,919,335	11,831,795
Net movement in unrealised gains / (losses) on financial assets at fair value through profit or loss	99,915,251	(37,729,202)
(Losses) realised on transfers out during the year	(91,688)	(2,229,272)
NET REALISED AND UNREALISED GAINS / (LOSSES)	<u>109,742,898</u>	<u>(28,126,679)</u>
Investment income	<u>55,663</u>	<u>72,758</u>
	109,798,561	(28,053,921)
Expenses	<u>(1,967,782)</u>	<u>(2,084,586)</u>
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>107,830,779</u></u>	<u><u>(30,138,507)</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,912,119)	(2,011,828)
Net realised gains on financial assets at fair value through profit or loss	9,919,335	11,831,795
Net unrealised gains / (losses) on financial assets at fair value through profit or loss	99,915,251	(37,729,202)
(Losses) realised on transfers out during the year	(91,688)	(2,229,272)
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>107,830,779</u>	<u>(30,138,507)</u>
CAPITAL TRANSACTIONS		
Receipts	270,724,815	242,212,346
Disbursements	(154,390,831)	(207,116,006)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>116,333,984</u>	<u>35,096,340</u>
Increase in net assets	224,164,763	4,957,833
Net assets at beginning of year	<u>1,766,514,046</u>	<u>1,761,556,213</u>
NET ASSETS AT END OF YEAR	<u><u>1,990,678,809</u></u>	<u><u>1,766,514,046</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
Financial assets at fair value through profit or loss	<u>190,817,010</u>	<u>181,957,510</u>
CURRENT ASSETS		
Debtors	2,150,252	1,525,742
Cash and cash equivalents	<u>2,696,738</u>	<u>2,356,499</u>
TOTAL CURRENT ASSETS	<u>4,846,990</u>	<u>3,882,241</u>
CURRENT LIABILITIES		
Creditors	<u>(66,466)</u>	<u>(55,843)</u>
TOTAL LIABILITIES	<u>(66,466)</u>	<u>(55,843)</u>
NET CURRENT ASSETS	<u>4,780,524</u>	<u>3,826,398</u>
TOTAL NET ASSETS	<u><u>195,597,534</u></u>	<u><u>185,783,908</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>195,597,534</u></u>	<u><u>185,783,908</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
NET REALISED AND UNREALISED GAINS / (LOSSES)		
Net realised gains on financial assets at fair value through profit or loss	249,139	235,773
Net movement in unrealised gains / (losses) on financial assets at fair value through profit or loss	<u>3,162,169</u>	<u>(1,416,322)</u>
NET REALISED AND UNREALISED GAINS / (LOSSES)	3,411,308	(1,180,549)
Investment income	<u>26</u>	<u>-</u>
	3,411,334	(1,180,549)
Expenses	<u>-</u>	<u>-</u>
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>3,411,334</u></u>	<u><u>(1,180,549)</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	26	-
Net realised gains on financial assets at fair value through profit or loss	249,139	235,773
Net unrealised gains / (losses) on financial assets at fair value through profit or loss	3,162,169	(1,416,322)
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>3,411,334</u>	<u>(1,180,549)</u>
CAPITAL TRANSACTIONS		
Receipts	24,691,287	21,613,903
Disbursements	<u>(18,288,995)</u>	<u>(17,624,927)</u>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>6,402,292</u>	<u>3,988,976</u>
Increase in net assets	9,813,626	2,808,427
Net assets at beginning of year	<u>185,783,908</u>	<u>182,975,481</u>
NET ASSETS AT END OF YEAR	<u><u>195,597,534</u></u>	<u><u>185,783,908</u></u>

DISTRICT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
Financial assets at fair value through profit or loss	<u>32,006,647</u>	<u>27,961,248</u>
CURRENT ASSETS		
Debtors	745,825	235,550
Cash and cash equivalents	<u>211,624</u>	<u>292,149</u>
TOTAL CURRENT ASSETS	<u>957,449</u>	<u>527,699</u>
CURRENT LIABILITIES		
Creditors	<u>(4,045)</u>	<u>(3,132)</u>
TOTAL LIABILITIES	<u>(4,045)</u>	<u>(3,132)</u>
NET CURRENT ASSETS	<u>953,404</u>	<u>524,567</u>
TOTAL NET ASSETS	<u><u>32,960,051</u></u>	<u><u>28,485,815</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>32,960,051</u></u>	<u><u>28,485,815</u></u>

DISTRICT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
NET REALISED AND UNREALISED GAINS / (LOSSES)		
Net realised gains on financial assets at fair value through profit or loss	6,232	3,131
Net movement in unrealised gains / (losses) on financial assets at fair value through profit or loss	710,705	(172,663)
NET REALISED AND UNREALISED GAINS / (LOSSES)	716,937	(169,532)
Investment income	197	-
	717,134	(169,532)
Expenses	-	-
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	717,134	(169,532)

DISTRICT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30/09/2021	30/09/2020
	€	€
INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	197	-
Net realised gains on financial assets at fair value through profit or loss	6,232	3,131
Net unrealised gains / (losses) on financial assets at fair value through profit or loss	710,705	(172,663)
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	717,134	(169,532)
CAPITAL TRANSACTIONS		
Receipts	5,526,355	3,791,249
Disbursements	(1,769,253)	(1,500,944)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	3,757,102	2,290,305
Increase in net assets	4,474,236	2,120,773
Net assets at beginning of year	28,485,815	26,365,042
NET ASSETS AT END OF YEAR	32,960,051	28,485,815



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