

The Office of the Accountant of the Courts of Justice

REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020



An tSeirbhís Chúirteanna
Courts Service

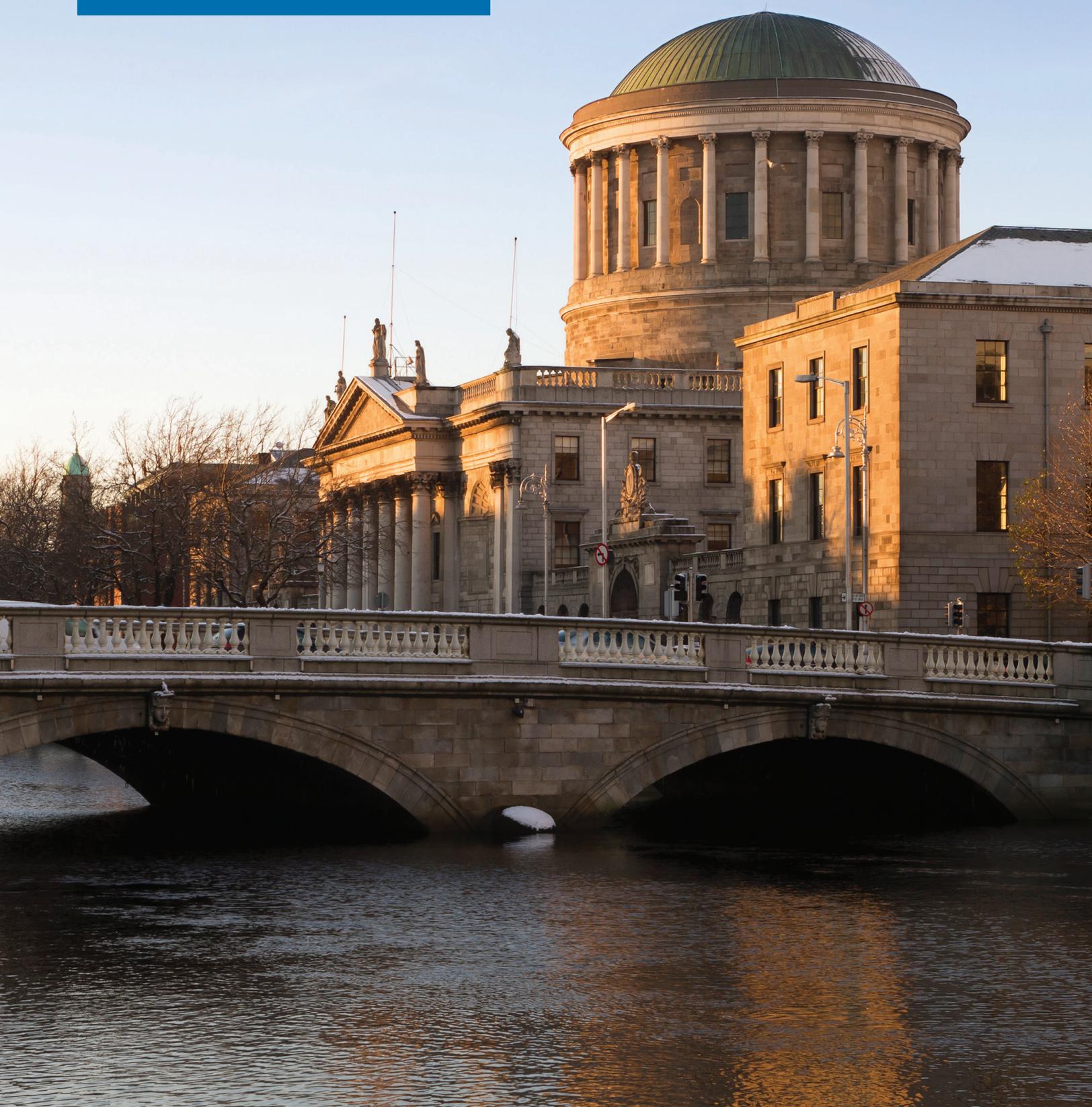


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INVESTMENT COMMITTEE AND OTHER INFORMATION

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 Head of Corporate Services
Alice White, Registrar, Office of the Wards of Court
Kieran Bristow, Independent Member, National Treasury Management Agency (replaced Eugene O’Callaghan with effect from June 2020)
David B. Deasy, Chartered Accountant, Independent Member
Ger Deering, Financial Services and Pensions Ombudsman, Independent Member
Sean Quigley, Chartered Accountant, Independent Member

REGISTERED OFFICE Office of the Accountant of the Courts of Justice
Phoenix House
15 – 24 Phoenix Street North
Smithfield
Dublin 7
Ireland

INVESTMENT MANAGER State Street Global Advisors Funds Management Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

TRUSTEE Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT ADVISOR Mercer Ireland
Charlotte House
Charlemont Street
Dublin 2
Ireland

LEGAL ADVISORS Byrne Wallace Solicitors
88 Harcourt Street
Dublin 2
Ireland

AUDITORS Mazars
Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3 Harcourt Road
Dublin 2
Ireland

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

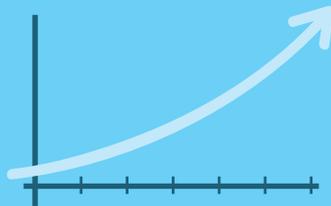
The Accountant of the Courts of Justice

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 €1.981 billion as at 30th September 2020 (€1.971 billion: 30th September 2019).

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 2020

NET
INCREASE
IN FUNDS



€10 million

WARDS
OF COURT



No. 2,751
VALUE

€1.46 billion

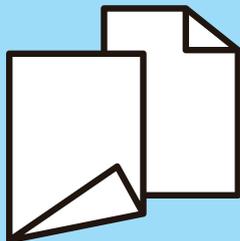
17,933
MINORS



VALUE

€336 million

TRANSACTIONS
PROCESSED



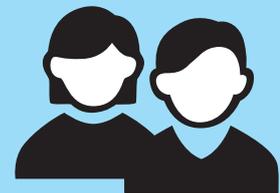
53,261

VALUE
OF FUNDS



€1.981 billion

TOTAL
BENEFICIARIES



22,972

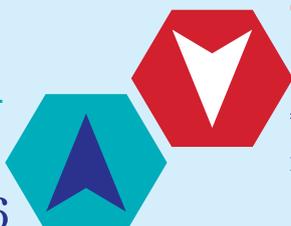


5.48%

GROWTH FUND
7 YEARS NET
ANNUALISED RETURN

CAPITAL
RECEIPTS

€267.6
million



CAPITAL
DISBURSEMENTS

€226.2
million



EXIT TAX
COLLECTED

€7.1 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 2020.

2020 has been another busy and challenging year for the management of court funds. This challenge was further complicated due to financial market volatility caused by the COVID-19 pandemic. At the year ending 30th September 2020, the total value of funds managed by the Accountant's Office was €1.981 billion (2019: €1.971 billion), which represented an increase of €10 million (0.5%) compared with the previous financial year. The growth in the value of funds managed over the most recent financial year stemmed from an additional €41.4 million being lodged with the Accountant's Office and a €31.4 million reduction related to investment performance. This is a satisfactory outcome given the challenges referred to below.

The fall in investment performance is largely due to a combination of the adverse effect of COVID-19 on global financial markets and negative interest rates on cash. In the first quarter of 2020, the pandemic led to a steep decline in the value of equities. This decline was followed by a swift stock market recovery over the remainder of the year. Meanwhile, negative interest rates on cash investments continued to affect the value of beneficiaries' funds. Negative interest rates are not unique to court funds; they are an ongoing issue for all cash investments as a result of European Central Bank (ECB) monetary policy. Notwithstanding these challenges, four out of seven of the investment strategies met or outperformed their respective benchmarks as at the end of the financial year 30th September 2020.

During the year for cash based investments, the Investment Committee reviewed alternative strategies that could mitigate the impact of the ECB's policy on negative interest rates. However the potential alternatives to cash would necessitate exposing beneficiaries' funds to a level of risk that the Committee deems inappropriate. In the absence of viable alternatives to cash, negative interest rates mean Minors with an investment period of less than five years will receive marginally less money on maturity than the sum awarded.

During the year the Investment Committee approved a change to the Target Volatility Trigger (TVT) overlay that applies to both the Spectrum Diversified Fund and the Spectrum Growth Fund. The change involved the introduction of a de-risking equity floor that ensures the equity allocation in the relevant funds never falls below 50%. The TVT overlay continues to provide protection against downside risk, while now allowing for greater participation in equity market rallies.

Furthermore, the Investment Committee continued to monitor developments regarding the implementation of the Assisted Decision Making (Capacity) Act 2015. This will result in the establishment of the new Decision Support Service, which will play a lead role in implementing the provisions of the legislation. It is understood that the commencement date for this new legislation will be mid-2022.

The Investment Committee met five 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. To say that the team takes pride in everything it does and works extraordinarily hard in the best interests of all beneficiaries, is an understatement.

Finally, in light of the continued impact of Covid-19 on the world economy and investment markets, it is important to record that the ongoing situation continues to be closely monitored by the Investments Committee.

A handwritten signature in black ink, appearing to read 'Mary Irvine', with a large, stylized initial 'M'.

Mary Irvine

President of the High Court
Chairperson of the Investment Committee

22 March 2021

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 five occasions during the year to 30th September 2020. Membership as at 30th September 2020 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, Head of Corporate Services & Accountant of the Courts of Justice

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

Mr. Kiernan 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 four Investment Committee meetings during the period under review. Mercer Ireland were appointed Investment Advisors for Court Funds in March 2020. The previous contract as held by Aon expired in February 2020 and was subsequently put out to tender and with this resulting in the contract being awarded to Mercer Ireland. Our previous Investment Advisors, Aon, attended one Investment Committee meeting whilst in their capacity as Investment Advisors for Court Funds.

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 2020, the Accountants Office was managing €1.981 billion in a fiduciary capacity (€1.971 billion, at 30th September 2019) on behalf of 22,972 beneficiaries. 2,751 of these beneficiaries are persons who have been declared wards of court (2019: 2,911) with funds valued at €1.460 billion as at 30th September 2020 (2019: €1.420 billion). A further 17,933 are minors (2019: 18,030) with funds valued at €336 million (2019: €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 €1.981 billion is further analysed between the three court jurisdictions in Table 1 below.

The increase in the total value of funds by €10 million is attributable to a net decrease from investment performance of €31.5 million for the year (2019: €8.7 million of an increase) and an increase in net capital transactions of €41.5 million (i.e. net excess receipts over disbursements).

Table 1: Total Net Assets under Management, by Jurisdiction as at 30th September 2020

Jurisdiction	Net Assets € at 30/09/2019	%	Net Assets € at 30/09/2020	%	% Increase in Net Assets
High Court	1,761,556,213	89.4%	1,766,514,046	89.2%	0.3%
Circuit Court	182,975,481	9.3%	185,783,908	9.4%	1.5%
District Court	26,365,042	1.3%	28,485,815	1.4%	8%
Total	€ 1,970,896,736	100%	€1,980,783,769	100%	0.5%

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 2020, 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 5.48% over the last seven years. The performance of all funds, including the newly established Moderate Diversified Fund, 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 that 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, 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 2020

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.

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. The TVT strategy was reviewed during 2020 by the Investment Committee in conjunction with our investment advisors, Mercer Ireland, the Committee agreed to continue its operation of the TVT but to introduce an equity floor that ensures allocations in the relevant fund never fall below 50%.

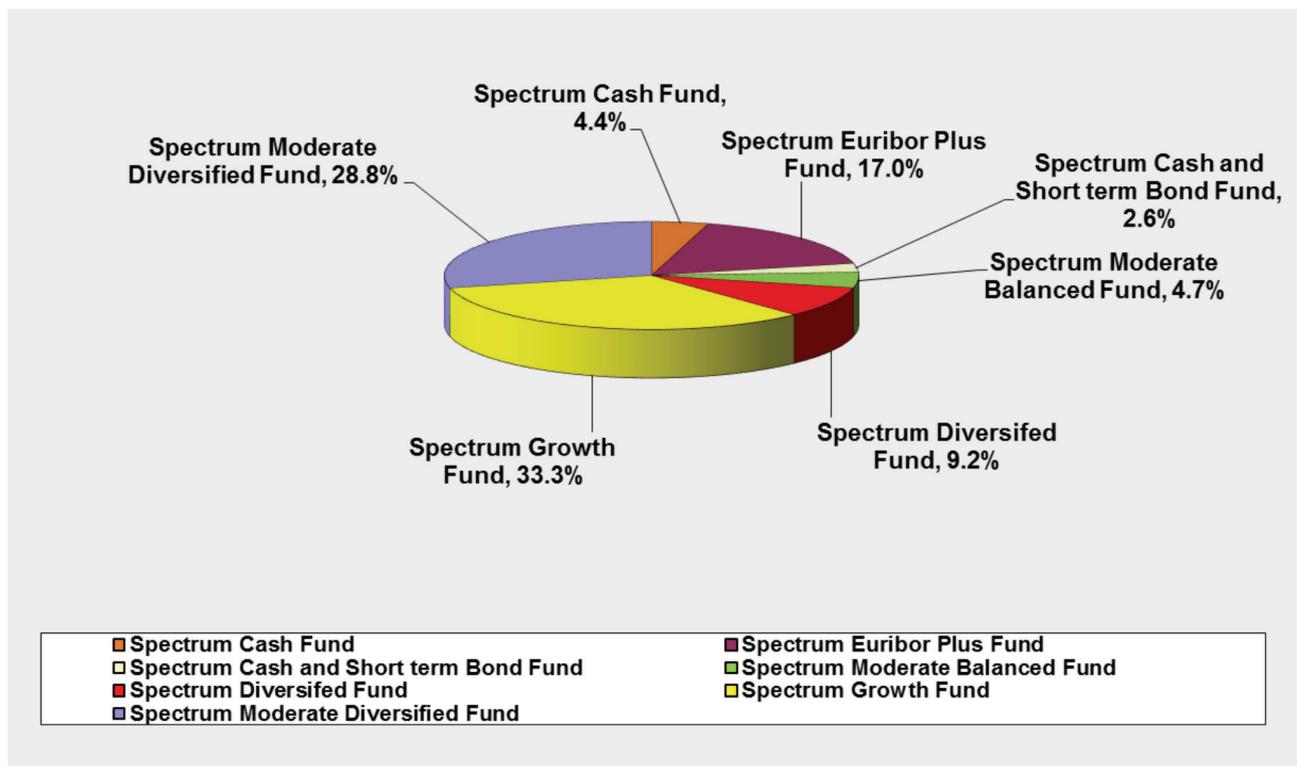
SSGA's Currency Hedge Overlay

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 2020 in excess of €1.893 billion or 96% of the Accountant's Office total funds under management, were invested in the SSGA Investment Strategies (€1.892 billion or 96% as at 30th September 2019). 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 2020



The total amount of €1.893 billion invested in the unitised funds can be further analysed between the High Court (€1.684 billion), Circuit Courts (€181 million) and District Courts (€28 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 2020

Jurisdiction	Investments In SSGA Strategies € at 30/09/2019	%	Investments In SSGA Strategies € at 30/09/2020	%	% Increase in Funds Invested in SSGA Investments
High Court	1,689,736,425	89.3%	1,684,479,659	89.0%	-0.31%
Circuit Court	176,853,298	9.3%	180,550,366	9.5%	+2.1%
District Court	25,571,551	1.4%	27,908,049	1.5%	+9.1%
Total	€1,892,161,274	100%	€1,892,938,074	100%	+0.04%

Overall there was an increase of 0.04% 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 five 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 3rd March 2020, 10th March 2020, 24th March 2020, 30th June 2020 and 11th August 2020. 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, 1st October 2014 and as at 30th September 2020

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		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%

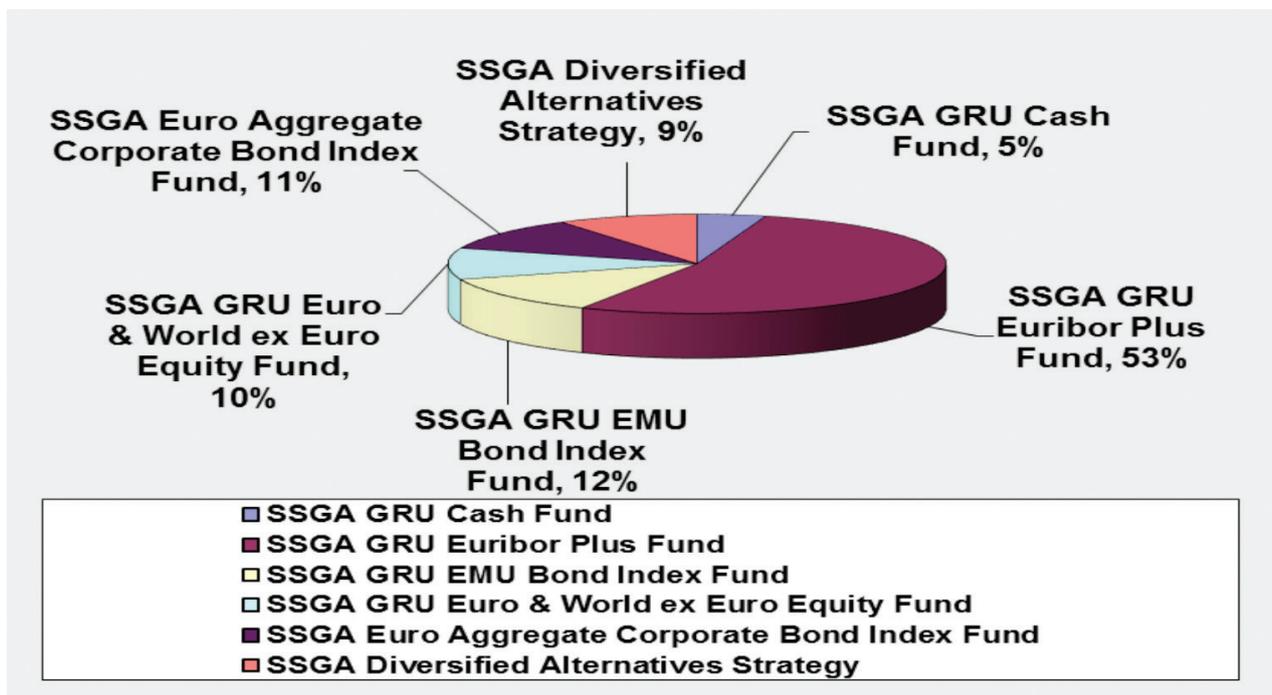
* Gross Rolled Up (GRU).

** The TVT was triggered five times during the year ended 30th September 2020.

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 €1.090 billion or 58% of funds invested in the SSGA investment strategies, are held in cash-based assets, short term debt and bonds. A total of €803.3 million or 42% 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 2020



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 four of the seven strategies exceeded their respective benchmarks on a gross basis, with the exception of the Diversified Fund, the Growth Fund and the Moderate Diversified 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 -2.38% and -6.49% 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 -0.58% to 30th September 2020.

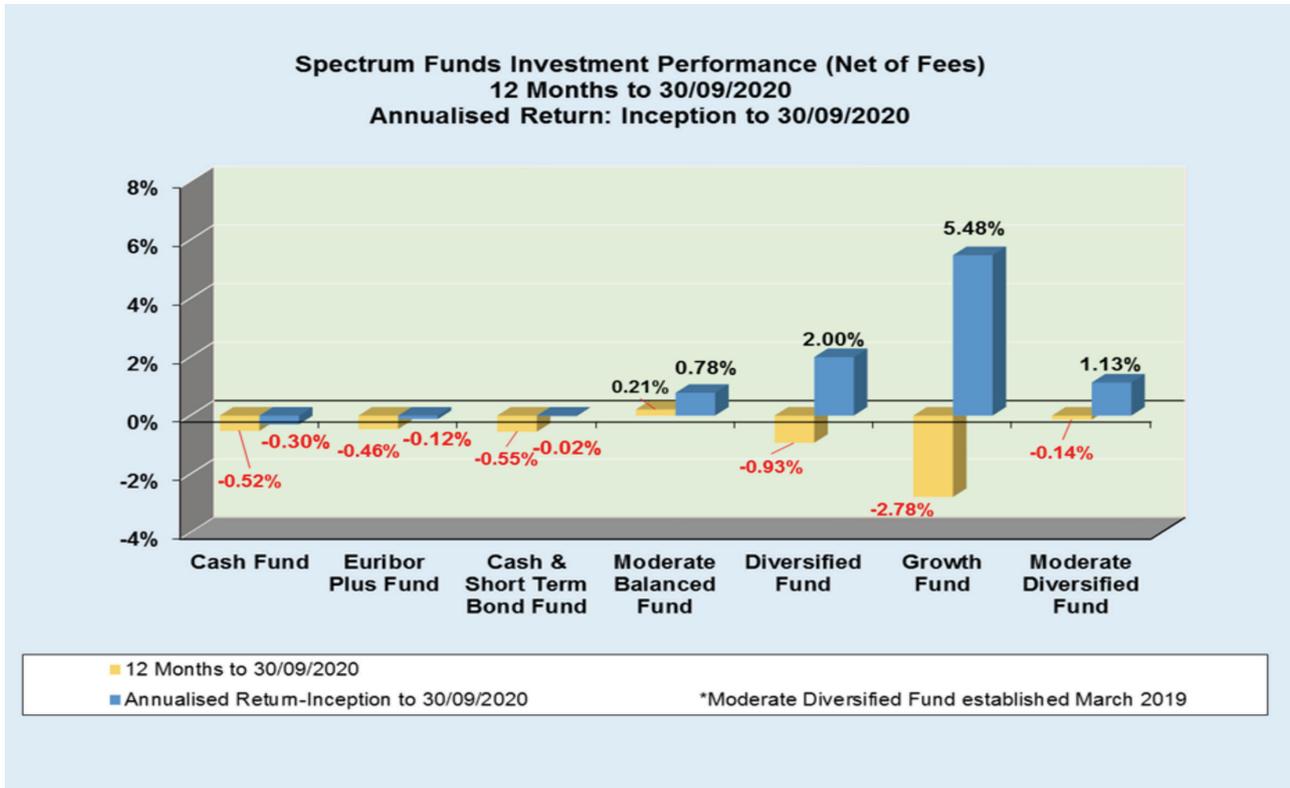
Table 7: Spectrum Funds Gross Returns v Benchmark for the year to 30th September 2020

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 Yr	-0.41%	-0.34%	-0.36%	0.38%	-0.74%	-2.49%	0.08%
Fund Benchmark Return 1 Year %	-0.67%	-0.51%	-0.48%	0.21%	1.64%	4.00%	0.66%
Out/(Under) Perform Benchmark (Gross Return Basis)	0.26%	0.17%	0.12%	0.17%	-2.38%	-6.49%	-0.58%

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

Cash Fund (-0.52%), Euribor Plus Fund (-0.46%), Cash and Short Term Bond Fund (-0.55%), Moderate Balanced Fund (+0.21%), Diversified Fund (-0.93%), Growth Fund (-2.78%) and Moderate Diversified Fund (-0.14%).

Table 8: SSGA Spectrum Funds Annual Investment Performance (Net of Fees) to 30th September 2020



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.

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 Growth Fund is primarily to achieve capital appreciation over the medium to long term while maintaining a high level of risk control. This is to be achieved by investing in the various Sub-Funds of SSGA Gross Roll Up Unit Trust and other Funds. Only Wards of Court funds, with an investment time horizon of more than five years, are 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. During the year, the Investment Committee approved a change to the Target Volatility Trigger (TVT). The change involved the introduction of a de-risking equity floor that ensures the equity allocation in the relevant funds never falls below 50%. 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 is 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% Citi EMU Government Index 1-3 Years, 15% Barclays Capital 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 will be a function of the TVT positioning at the quarter end. The Growth Fund is used exclusively for certain Wards of Court and Ward Minors cases, with an investment horizon of more than five years, where there is 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. This fund's objective is to achieve enhanced cash returns in excess of the BofA Merrill Lynch Euro Currency 3-month LIBID Constant Maturity Index using a fundamental macro and credit research approach. The Sub-Fund invests up to 100% of its assets in SSGA 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 17%, Deceased Wards And Wards under 5 years, Ward Minors under 5 years, Wards 3 years cash holding requirement, Charitable Bequests, etc.

The benchmark for the State Street Spectrum Euribor Plus Fund is the BofA Merrill Lynch Euro Currency 3 Month LIBID 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 fund seeks 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% in SSGA 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 objective of the Sub-Fund is to generate capital appreciation. This is to be primarily achieved by investing the assets of the Sub-Fund in SSGA GRU Euribor Plus Fund and other Sub-Funds of SSGA. 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% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index and 30% FTSE EMU Government Bond Index 1-3 Years.

SSGA Spectrum Diversified Fund:

The investment objective of this Sub-Fund is to generate capital appreciation. This is primarily achieved by investing the assets of the Sub-Fund in SSGA GRU Euribor Plus Fund and other Sub-Funds of SSGA Gross Roll Up Unit Trust such as SSGA GRU Euro Index Equity Fund, SSGA GRU World Ex Euro Index Equity Fund and SSGA 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. During the year, the Investment Committee approved a change to the Target Volatility Trigger (TVT). The change involved the introduction of a de-risking equity floor that ensures the equity allocation in the relevant funds never falls below 50%. 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% BofA Merrill Lynch Euro Currency 3-Month Libid Constant Maturity Index, 22.5% FTSE All World Developed Index (75% Hedged) and 27.5% 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 Moderate Balanced Fund is designed to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the assets of the Sub-Fund in SSGA GRU Euribor Plus Fund and other Sub-Funds of SSGA Gross Roll Up Unit Trust such as SSGA GRU Euro Index Equity Fund, SSGA GRU World Ex Euro Index Equity Fund and SSGA 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 for the State Street Spectrum Moderate Balanced Fund is a composite of 70% BofA Merrill Lynch Euro Currency 3-Month LIBID 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 objective of this 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 SSGA GRU Euribor Plus Fund and other Sub-Funds of SSGA Gross Roll Up Unit Trust such as SSGA GRU Euro Index Equity Fund and SSGA GRU World Ex Euro Index Equity Fund. This fund is aimed at Wards of Court and Ward Minors.

The benchmark for 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 and 55% BofA Merrill Lynch Euro Currency 3-Month LIBID 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 Head of Corporate Services, Investment Advisors and Investment Managers.
- **Investment Advisors:** During the year under review both Aon and Mercer provided independent investment advice to the Investment Committee in relation to the management and investment of Court Funds. After a competitive tender process Mercer were successfully appointed as investment advisors with effect from March 2020. 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.
- **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. Following a competitive tender process in 2019, Mazars were appointed to provide external audit services. 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 2020 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 bank accounts with balances in excess of €1 million. 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 the Accountants Office to Bank Of Ireland amounted to €189,250.

During the year under review 53,261 financial transactions (62,042, 30th September 2019), with a monetary value in excess of €1.579 billion (€1.496 billion, 30th September 2019), were processed by the Accountant's Office. The number of beneficiaries increased from 22,736 to 22,972 for the year ending 30th September 2020. Over 97% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators with 61% 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 2020 are subject to market fluctuations and any prevailing unforeseen events which could impact on the market and the value of investments held.

Since quarter 1, 2020, Covid-19 coronavirus has resulted in significant disruption to both financial markets and economies more generally. Financial markets have and may continue to experience volatility as a result of the pandemic. The long-term impact on global economies and markets will depend upon the duration of the outbreak, in addition to the measures taken by governments and central banks. The impact of which will be closely monitored and kept under review, along with investment performance.

Appreciation

I would like to thank all the staff of the Accountant's Office for their continued excellent work throughout the year. Through their dedication and commitment they have contributed significantly to delivering a top class service to a diverse mix of beneficiaries and stakeholders. 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: 22 March 2021

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 €1.460 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 lack capacity. 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 relevant parts of the 2015 Act have not yet been commenced.

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 12-month period to 30 September 2020 (the "Reporting Period"), macroeconomic data indicators were mixed. The second quarter of the of the Reporting Period (Q1 2020) witnessed the pandemic and consequent constrain measures in the form of social distancing, temporary lock-downs and quarantines inflicting significant harm on the global economy. Italian Bonds underperformed amid sell-offs due to the coronavirus COVID-19 crisis. A decline in operating conditions was driven by a contraction in output as the Eurozone Composite Output PMI plummeted from 51.60 to 29.70, a rate of decrease surpassing that at the height of the financial crisis. Risk-on sentiment prevailed throughout the beginning of the month, with investors shifting to core yields. Political challenges became apparent in March 2020. Leaders came to loggerheads over "Corona" bonds, a joint insurance bond aimed at spreading cost burdens across borders to lower funding costs.

However, with the rate of new daily coronavirus COVID-19 cases slowing significantly across the bloc, the Eurozone transitioned from full lockdown to a reopening phase but lingering pandemic effects kept economic activity suppressed in the second quarter of the year. Economic activity recovered quickly in the early stages of the third quarter yet coronavirus COVID-19 headwinds and job shedding fears contributed to a staggered recovery. Coronavirus spikes were dealt with through localised methods in order to prevent full economy shutdowns. The IMF's most recent World Economic Outlook reported a 2020 real GDP change of -8.00% worldwide and in Europe a downfall of -7.90% as fears surrounding a resurgence of coronavirus COVID-19 remain. Policymakers continue a proactive stance to minimize "second wave" fears with innovative approaches as pockets reemerged in Germany and other nations. Germany, Portugal and Italy have all enforced "smart" lockdowns, shutting down smaller regions in response to new outbreaks as opposed to bringing their entire countries to a halt.

In light of this, senior European officials are supporting the recovery with a €750 billion recovery fund and Euro-area governments said they have no plans to rein in their soaring budget deficits. The rate of improvement in economic data lost momentum as localized restrictions to control new coronavirus COVID-19 cases choked businesses. Composite PMI reflected small gains from the second quarter of the year as the service sector dragged. Service centered economies continued to suffer from social distancing measures with the September 2020 Service PMI reported 48.00, below second quarter's final reading of 48.30. Regional divergences were amplified by a significant rise in infections, most evident in Spain and France with Spain's PMI falling to a four month low of 42.40. However manufacturing markedly improved as exports increased for the third successive month. Germany led this rally, expanding at its fastest rate in 2 years with the PMI reflecting an increase to 53.70. A strengthening Euro could be a threat to exporters as it continues to increase against other major currencies, rising 10.00% against the dollar.

Despite some signs of a re-escalation of the COVID-19, bond markets continued to recover from the lows reached in late March and April 2020. A large part of this was influenced by central bank policy. The European Central Bank (the "ECB") announced a €600 billion increase in its Pandemic Emergency Purchase Program (the "PEPP") which now totals €1.35 trillion. At its September 2020 policy meeting the ECB additionally said it would maintain purchases under the €1.35 trillion PEPP through June 2021 including monthly asset purchases at €20 billion. This supported Euro bond performance, enabling government bonds from the European periphery (Spain, Italy, Greece and Portugal) to rally. Notably, Italy's 10 year bond yield premium over Germany has fallen to near pre-pandemic levels, as 10 year yields fell to 0.66% from 2.43% during the March 2020 peak. German and French 10 year yields remained in negative territory, -0.52% and -0.24%, respectively. Greece and Spain 10 year yields also decreased from 3.80% and 1.22% during March 2020 peak to 1.01% and 0.25% respectively at the end of September 2020.

Equity Review

Over the Reporting Period, global equity markets, as measured by the FTSE All-World Index, were up 10.87%. During the Reporting Period, global equities experienced stable growth until the spread of the coronavirus COVID-19 pandemic caused an unprecedented shock to the global financial markets. As the worldwide spread of the pandemic led to social distancing measures, temporary lock-downs, quarantines and mobility restriction significant harm was caused to the global economy. The drop in oil prices globally, during March 2020, due to a breakdown in the OPEC negotiations further catalyzed the coronavirus COVID-19 led aggressive sell-off seen by equity markets and resulted in high levels of volatility. Economic growth across the globe rebounded strongly in the third quarter amid relaxation in coronavirus COVID-19 related lockdowns, fiscal and monetary policy support and pent up demand release which commenced in the later part of second quarter. Equity markets rallied in July and August 2020 on the back of positive economic and earnings data but lost their momentum in September 2020 amidst resurgence in coronavirus COVID-19 cases and concerns around high valuations. Geopolitical concerns related to the US election and worsening US- China relations remained key risks to recovery.

European equities excluding the UK gained 5.30% over the Reporting Period. Eurozone business had a sharp slowdown at the beginning of the Reporting Period but confidence returned owing to Brexit developments and European currencies strengthening as the US dollar weakened. However, as soon as a number of European countries started to report their first confirmed cases of coronavirus COVID-19, markets started to underperform but briefly stabilized in early March 2020 amidst encouraging statements from central bankers. As a policy response to the pandemic, the ECB launched a PEPP to buy public and private sector securities. Positive sentiment prevailed in the European equity markets in the second quarter as the spread of the virus appeared to calm across the region, and many countries began lifting lockdown restrictions. Stock markets were further supported by news of the EU's plans for post- coronavirus COVID-19 recovery. However, as the number of coronavirus COVID-19 cases increased once again in the third quarter and countries imposed restrictions on travel and other activities, European equities lagged behind global markets. Disappointing economic data pushed equities lower. In July 2020, the European Union (the "EU") leaders eventually agreed on a €750 billion recovery plan to cushion the economic fallout from the coronavirus COVID-19 pandemic. Germany and France announced further measures to support economic recovery. The ECB left interest rates unchanged and reiterated the bank's willingness to adjust policy tools to accomplish inflation in the economic front, the Euro area experienced uneven growth and had few positive surprises, given the rising infection rate. Italy and Spain, which depend much on tourism and hospitality, lagged behind other countries such as Germany and France. Continued uncertainty over Brexit remained a risk to the recovery momentum in the United Kingdom and Europe. The downturn in the European economy eased after June 2020, as Flash purchasing manager's index (PMI) data – came in at 53.70 in September 2020, exceeding the 50 mark separating growth from contraction. It had hit a record-low of 13.60 in April 2020. Eurozone annual inflation turned negative, at -0.20% in August 2020 compared to 0.40% in July 2020.

UK equities fell by 14.13% over the Reporting Period as ongoing uncertainty surrounding the timing of a Brexit bill after an extension to the Brexit deadline was granted. Boris Johnson and his Conservative Party emerged victorious in mid-December elections which enabled UK stocks and the GBP to rise. The UK formally exited the European Union and entered into a transition period. As part of the policy response to the pandemic, the UK announced a coordinated response with the Bank of England reducing the bank rate by 50 basis points (among other measures) and the UK government put forth a budget with an additional £30 billion in fiscal stimulus. The UK markets saw a rebound in April 2020 on the back of unprecedented fiscal and monetary support early in the quarter. UK equities had their strongest three-month performance during the second quarter as massive economic stimulus actions and signs that coronavirus COVID-19 outbreak was easing drew buyers into equity markets.

According to the Office for National Statistics, the UK economy collapsed by more than 20.00% in April 2020 alone (the first full month of lockdown), which was the sharpest contraction since 1979. As per the Bank of England, the coronavirus COVID-19 pandemic has plunged Britain into its worst recession in 100 years, with the economy on track to shrink by 9.50% this year. The government began to ease lockdown measures and a phased reopening of various industry sectors was confirmed on 24 May 2020. In June 2020, the UK moved to stage 2, as outdoor retail and primary schools with other non-essential retailers began to reopen. The Bank of England added another £100 billion to its quantitative easing program in a bid to shore up the UK economy amid the fallout from the coronavirus COVID-19 crisis .

The UK economy at the end of the Reporting Period recorded its fourth consecutive month of growth, as Flash purchasing manager's index (PMI) data – came in at 54.10 in September 2020 which was lower than the August 2020 mark of 55.20 but still exceeded the 50 mark separating growth from contraction. It had hit a record-low of 32.60 in April 2020.

Outside Europe, US equities returned 15.15% over the Reporting Period as positive sentiment over an apparent truce between US and China trade conflict, marked the beginning of the Reporting Period. The optimism was, however, derailed in the latter part amidst concerns surrounding the spreading coronavirus COVID-19. In fourth quarter of 2019, the signing of a Phase One deal helped in building momentum for US equities which continued during the beginning of 2020. However, rising geopolitical conflict between the United States and Iran temporarily caused US stocks to falter, but some relatively upbeat information on fourth quarter earnings alongside improved macro data helped lift US equities to new highs. While continued positive economic news and earnings information continued, ultimately coronavirus COVID-19 concerns started to dictate the direction of US stock markets. The breakdown of negotiations between OPEC and Russia on oil production combined with escalating concerns over the spread of the virus, the beginning of social distancing and worries over the economic fallout, sent markets crashing. On the policy front, the Federal Reserve conducted an emergency 0.50% rate cut early in March 2020 but implemented a second emergency rate cut and also announced plans to restart asset purchases in the middle of March 2020. US markets were able to recover some of the losses as the massive spending bill (CARES Act) was ultimately passed and signed into law at the end of the Reporting Period. US equities rebounded in April 2020 with a remarkable rally and registered their best quarter in more than 20 years. The pace of the recovery stood in contrast to the gloomy economic and political backdrop. Economic indicators had collapsed as the US lost over 20 million jobs in April 2020 with historic declines in retail sales, manufacturing and housing. However, as economies started to reopen, economic indicators showed signs of rebound. US labor market, retail sales and manufacturing data rebounded strongly in May 2020 and June 2020. The US economy added 4.80 million jobs in June 2020. US equities continued to gain in the third quarter. Despite a period of volatility that damped momentum in September 2020, the S&P 500 added 8.93%, in USD terms, over the last three months of the Reporting Period. Better than expected economic data and further progress toward a coronavirus COVID-19 vaccine propelled domestic stocks. Whilst, tensions between the U.S. and China escalated, this was overshadowed by improving economic statistics. Economic recovery continued throughout the quarter with resurgence in manufacturing, housing and consumption and the unemployment rate dropping to 8.40%. Meanwhile, the Federal Reserve approved a shift in how it sets interest rates in the third quarter, signaling it would leave them low for years. The US economy contracted by 9.00% as per annual GDP recorded at the end of second quarter 2020.

Asia Pacific markets returned 6.90% during the Reporting Period with varied results on a country-by-country basis based on the severity of the impact of coronavirus COVID-19. Taiwan was the strongest performer while Thailand was the weakest performer in the region. During the fourth quarter of 2019, markets climbed over a constructive global backdrop and a weak dollar environment that drove

appreciation in most of the region's currencies. The Chinese market was strengthened by the progress on Phase One agreement. Stock markets in the Asia Pacific region were slow to rally at the beginning of 2020, but they also fell somewhat less sharply amidst the coronavirus COVID-19 outbreak. Although China was the epicenter of the virus, its containment efforts proved successful in slowing the spread of coronavirus COVID-19 infection in China and a variety of measures announced to provide liquidity and promote financial stability helped to improve performance. Japan also began the preparation of its first fiscal stimulus since 2016 to help offset any drag due to the VAT hike introduced during the Reporting Period. Asia Pacific markets rebounded and posted strong gains in the second quarter supported by central banks stimuli, falling coronavirus COVID-19 cases and the gradual re-opening of economies. China's macro data confirmed the news flow, led by domestic demand recovery in infrastructure, real estate and auto sectors, complemented by a normalization in production activity. China's exports were also resilient in the second quarter. China's economic recovery continued in the third quarter with steady growth in manufacturing and services. Retail sales showed growth and decline in fixed assets investments narrowed.

Japan announced a second supplementary budget and the Bank of Japan (BOJ) introduced new measures to bolster lending to small and medium-sized enterprises. While Japan managed the coronavirus COVID-19 outbreak better than others throughout the Reporting Period, it has not been unscathed. The Tokyo Metropolitan Government lifted its coronavirus COVID-19 alert in early June and the focus had been on a resumption of economic activity. Japanese manufacturing was under pressure as industrial production remained weak. The economic consequences of the virus were prominent as retail sales fell in double digits. Services began to recover following substantial contractions in early Q2. The Bank of Japan decided to maintain the status quo in all key monetary policies, although the special program for supporting the financing of companies was increased by ¥35 trillion to just over ¥110 trillion. Manufacturing registered sustained recovery and retail sales bounced in the second half of the third quarter.

Performance and Strategy Review

Gross of fees performance (% , for the year ended 30 September 2020)*			
Sub-Fund	Sub-Fund Return %	Benchmark Return	Performance vs Benchmark
State Street Spectrum Growth Fund	-2.49%	4.00%	-6.49%
State Street Spectrum Euribor Plus Fund	-0.34%	-0.51%	0.17%
State Street Spectrum Cash Fund	-0.41%	-0.67%	0.26%
State Street Spectrum Cash and Short Term Bond Fund	-0.36%	-0.48%	0.12%
State Street Spectrum Diversified Fund	-0.74%	1.64%	-2.38%
State Street Spectrum Moderate Balanced Fund	0.38%	0.21%	0.17%
State Street Spectrum Moderate Diversified Fund	0.08%	0.66%	-0.58%

Notes:

*Returns are for the 12 months from 1 October 2019 to 30 September 2020 and are in Euro terms. The returns are gross of Sub- Fund specific expenses and the proportionate allocation of expenses from investment in the GRU Sub-fund(s).

The benchmark for the State Street Spectrum Growth Fund is a composite of 55.00% FTSE All World Developed Index (75.00% Hedged), 15.00% FTSE EMU Government Bond Index 1-3Years, 15.00% Barclays Capital 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 Offered Rate Constant Maturity Index.

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

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 Offered 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 Offered Rate Constant Maturity Index, 22.50% FTSE All World Developed Index (75.00% Hedged) and 27.50% FTSE EMU Government Bond Index 1-3 Years.

Performance and Strategy Review (continued)

The benchmark the State Street Spectrum Moderate Balanced Fund is a composite of 70.00% ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index Deposit Offered Rate Constant Maturity Index, 7.00% FTSE All World Developed Index (75.00% Hedged) and 23.00% FTSE EMU Government Bond Index 1-3 Years.

The benchmark the State Street Spectrum Moderate Diversified Fund is a composite of 10.00% FTSE All World Developed Index (75.00% Hedged), 20.00% Bloomberg Barclays Capital Euro Aggregate Corp Bond Index, 15.00% EONIA, 55.00% ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

State Street Spectrum Growth Fund

For the Reporting Period, the gross return for the Sub-Fund was -2.49 % (net return -2.78), and the Benchmark return was 4.00%.

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 SSGA GRU EMU Bond Index Fund, the SSGA GRU Euro Index Equity Fund, the SSGA GRU World ex Euro Index Equity Fund the SSGA Euro Corporate Bond 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 underweight equities for much of the Reporting Period as part of the TVT strategy, which de-risked during first quarter of 2020 as volatility levels increased and the Sub-Fund sold down equity exposure. Despite protecting the Sub- Fund from large drawdowns, the TVT strategy made a negative contribution of 5.60% to the Sub-Fund’s relative performance as the post coronavirus COVID-19 rally pushed equities higher.

The Diversified Alternatives, which is benchmarked against cash, contributed -1.20% to relative performance. Within the alternative investment exposure, real estate, commodities and emerging debt were the major detractors. Real estate remained especially challenged with many sectors under extreme pressure from high unemployment and social distancing guidelines which have dented demand. However, the Sub-Fund's diversified nature of the exposure (to a broad range of alternative asset classes, less correlated to equities), has helped to soften the drawdowns during volatile market conditions.

Within Fixed Income exposure, the Euro Corporate bonds fared better as risk on sentiment grew amid optimism of a retreating virus and support from central banks.

TVT strategy

The TVT strategy was 100% invested at the beginning of the Reporting Period. In the third week of February 2020, the forecasted volatility moved sharply higher exceeding the targeted volatility level of 12.00% on the back of coronavirus concerns and its impact on the global economy. The 10.00% trading threshold was triggered three times in March, as forecasted volatility continued to rise. This resulted in a series of de-risking trades implemented throughout the month bringing equity exposure down to 35.00%.

The second half of the Reporting Period saw continuous decrease in forecasted volatility amidst positive economic data, vaccine developments, and stimulus by central banks and governments. As market sentiment improved, with forecasted volatility trending lower, the 10.00% trading threshold was triggered twice during the Reporting Period. As such the team re-risked the portfolio by 10.00% at the beginning of July and by another 11.00% in mid-August. At the end of September, the equity exposure of the portfolio was approximately 48.00%.

For the Reporting Period, the gross return for the TVT strategy was -4.40%. During the coronavirus COVID-19 crisis the TVT strategy protected the portfolio by limiting the drawdown to -23.00% whereas, the FTSE All World Developed Index lost approximately -34.00%.

Since inception, the gross return for the TVT strategy was 3.90% p.a. against a benchmark return of 6.30% p.a. It has achieved this return whilst taking on less ¹risk (12.60%) than the FTSE All World Developed Index (16.60%) resulting in a Sharpe ²ratio of 0.33, against a benchmark Sharpe ratio of 0.40. In addition, the ³beta 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 Euribor Plus Fund

For the Reporting Period the gross return for the State Street Spectrum Euribor Plus Fund (the "Sub-Fund") was (0.34)% (net return (0.46)%), and the Benchmark return was (0.51)%. The Sub-Fund invests substantially all of its assets in SSGA 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.

Assets under management (“AUM”) increased over the Reporting Period, from €870.406 million at the start of October 2019, to €1.006 billion at the end of September 2020. Most of this increase were the result of clients deleveraging from riskier strategies during the increased global market risk in March 2020 as the coronavirus COVID-19 pandemic took hold. Balances throughout the remaining periods remained more stable. The Underlying Fund’s weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 58 days and the weighted average life (WAL), which reflects the credit risk of the Sub-Fund, averaged 141 days over the Reporting Period. Both are below maximum duration of 360-day WAM and 720-day WAL, due to wider opportunity in availability and yield for mid-duration fixed rate (6-12-month maturity) rather than longer duration fixed rate securities (12-24-month maturity). Lack of opportunity from both a yield and issuance perspective for floating rate note securities was the main contributor to the fall in WAL as these securities are generally of a longer maturity profile of around two-years.

The first quarter of the Reporting Period saw market yields close to the deposit yield of -0.50% and relevant Euribor fixings along the curve but during the second quarter of the Reporting Period, Euro yields turned positive or close to zero in many instances as stressed conditions took over. As markets normalized during the latter part of the Reporting Period, yields started to move back in-line with Euribor fixings, and the yields close to zero seen in previous quarters were now a thing of the past. Euro commercial paper, both unsecured and asset-backed, mostly within a six/twelve-month maturity, remained the most active investment for the Underlying Fund over the Reporting Period providing more liquidity and yield opportunities than could be found further along the curve. The Underlying Fund’s credit profile remained high.

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

- Short term maturity profile protecting the liquidity and credit profile of the Underlying Fund.
- Asset Backed commercial paper that contributes additional yield over securities of same maturity profile whilst adding diversification of credit.
- Yields for many very short- term credits moving out of negative territory between months March to June 2020, which resulted in positive performance against the benchmark

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

- Lack of opportunity / availability for longer term bonds that can add positive performance.
- Stressed markets saw increased credit risk that had a negative effect on pricing for Underlying Fund existing holdings.

State Street Spectrum Cash Fund

For the Reporting Period the gross return for the Sub-Fund was -0.41% (net of fees -0.52 %), and the Benchmark return was -0.67%. The Sub-Fund invests substantially all of its assets in SSGA 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, and earn current income.

Underlying Fund balances decreased over the Reporting Period from €117.525 million at the beginning of October 2019, to €84.018 million at the end of September 2020, with assets under management (AUM) averaging €83.336 million over the Reporting Period. The Underlying Fund’s weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 39 days and the weighted average life (WAL), which reflects the credit risk of the Underlying Fund, averaged 44 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 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.

As we entered March 2020, it was very clear that the spread of the coronavirus COVID-19 was the focus of the world and investments were maintained in the very shortest duration, to maintain higher liquidity ratios considering the crisis. By the end of the second quarter, with encouraging signs of recovery and confidence, duration was extended. Quarter and year-end periods were challenging but manageable, as collateral givers and bank cash deposit takers reduced their requirements due to balance sheet contractions and regulatory requirements. 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 weekly liquidity buffers and support the Underlying during key reporting periods;
- Agency and quasi-government issuers provided liquidity and attractive yields compared to Euro Treasury bills, while corporate and asset-backed commercial paper issuers continued to provide diversification, attractive yields and shorter-duration maturities compared to financial institutions;
- Global financial markets were less volatile in the second quarter of 2020, with European money markets showing signs of recovery as investor and market confidence returned.

The top negative contributors to the Underlying Fund's performance during the Reporting Period were:

- Deterioration in global sentiment and economic data, political and trade tensions were the negative influences during the Reporting Period. Although, financial markets showed positive signs of recovery, the control of the coronavirus COVID-19 has not yet been contained, with many countries seeing a resurge in new cases as they have attempted to lift their lockdowns;
- Excess liquidity in the markets deposited with the ECB continued to increase over the Reporting Period, with a substantial increase seen in June 2020, coinciding with the settlement of the ECB's fourth Targeted Long-Term Repo Operation III and again with the settlement of the fifth Targeted Long-Term repo at the end of the September 2020. This injection of cash resulted in bank deposit levels trading lower than the ECB deposit rate. This in turn resulted in rates moving lower with issuer responding and offering lower returns;
- Credit deterioration and concerns of rating agency downgrades, with many issuers being on negative outlook, reducing our investment universe and duration options;
- Reduced supply of corporate issuers and less secondary market inventory, with dealers less willing to hold inventory.

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 -0.36% (net return -0.55%), and the Benchmark return was -0.48%. The Sub-Fund primarily invests in the SSGA GRU Euribor Plus Fund and in the SSGA GRU EMU Bond Index Fund (in the ratio 70%/30%), seeking to generate income while maintaining a high level of risk control.

The SSGA GRU Euribor Plus Fund was the major contributor to the Fund's relative performance, which comprises approximately 70.00% of the State Street Spectrum Cash and Short-Term Bond Fund. During the Reporting Period, The SSGA GRU Euribor Plus Fund has outperformed its benchmark by 0.13%.

State Street Spectrum Diversified Fund

For the Reporting Period, the gross return for the Sub-Fund was (0.74)% (net return (0.93)%), and the Benchmark return was 1.64%. 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 SSGA GRU EMU Bond Index Fund, the SSGA GRU Euro Index Equity Fund, the SSGA GRU World ex Euro Index Equity Fund and the SSGA 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 underweight equities for much of the Reporting Period as part of the TVT strategy, which de-risked during first quarter of 2020 as volatility levels increased and the Sub-Fund sold down equity exposure. Despite protecting the Sub-Fund from large drawdowns, the TVT strategy made a negative contribution of 2.50% to the Sub-Fund's relative performance as the post coronavirus COVID-19 rally pushed equities higher.

TVT strategy

The TVT strategy was 100% invested at the beginning of the Reporting Period. In the third week of February 2020, the forecasted volatility moved sharply higher exceeding the targeted volatility level of 12.00% on the back of coronavirus concerns and its impact on the global economy. The 10.00% trading threshold was triggered three times in March, as forecasted volatility continued to rise. This resulted in a series of de-risking trades implemented during March and early April, bringing equity exposure down to 26.00%. The second half of the Reporting Period saw a steady decrease in market volatility amidst positive economic data, vaccine developments, and stimulus by central banks and governments. As market sentiment improved, with forecasted volatility trending lower, the 10.00% trading threshold was triggered twice during the Reporting Period. As such the team re-risked the portfolio by 10.00% at the beginning of July and by another 11.00% in mid-August. At the end of September, the equity exposure of the portfolio was approximately 48.00%.

For the Reporting Period, the gross return for the TVT strategy was -4.40%. During the coronavirus COVID-19 crisis the TVT strategy protected the portfolio by limiting the drawdown to -23.00% whereas, the FTSE All World Developed Index lost approximately -34.00%.

Since inception, the gross return for the TVT strategy was 3.80% p.a. against a benchmark return of 6.30% p.a. It has achieved this return whilst taking on less ¹risk (12.60%) than the FTSE All World Developed Index (16.60%) resulting in a Sharpe ²ratio of 0.32, against a benchmark Sharpe ratio of 0.40. In addition, the ³beta of the strategy to the market has been 0.72 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 0.38% (net return 0.21%), and the Benchmark return was 0.21%. 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 SSGA GRU EMU Bond Index Fund, the SSGA GRU Euro Index Equity Fund, the SSGA GRU World ex Euro Index Equity Fund and the SSGA Euribor Plus Fund.

The SSGA GRU Euribor Plus Fund was the major contributor to the Fund's relative performance, which comprises approximately 70.00% of the Moderate Balanced fund. During the Reporting Period, The SSGA GRU Euribor Plus Fund has outperformed it's benchmark by 0.13%.

State Street Spectrum Moderate Diversified Fund

The Sub-Fund seeks to achieve a moderate level of growth over the medium to long term. This is achieved by investing in the SSGA GRU Euro Index Equity Fund, the SSGA GRU World ex Euro Index Equity Fund and the SSGA Euribor Plus Fund. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 45.00% 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.

For the Reporting Period, the gross return for the Sub-Fund was 0.08% (net return -0.14 %), underperforming the Index which returned 0.66%. The Diversified Alternatives, which is benchmarked against cash, contributed -1.20% to relative performance. Within the alternative investment exposure, real estate, commodities and emerging debt were the major detractors. Real estate remained especially challenged with many sectors under extreme pressure from high unemployment and social distancing guidelines which have dented demand. However, the fund's diversified nature of the exposure (to a broad range of alternative asset classes, less correlated to equities), has helped to soften the drawdowns during volatile market conditions.

State Street Global Advisors Ireland Limited December 2020

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant was 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, 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 43.

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.
- 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 2020 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 within 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: 22 March 2021



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 2020, 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 2020 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Accountant's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the Accountant has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Office's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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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. 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 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.

In our opinion the information given in the Statement 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 is consistent with the financial statements.

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, 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.

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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 Accountant, 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
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre,
Block 3
Harcourt Road
Dublin 2

Date: 22 March 2021

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2020

	Notes	30/09/2020 €	30/09/2019 €
Financial assets at fair value through profit or loss	5	<u>1,908,123,198</u>	<u>1,908,397,304</u>
CURRENT ASSETS			
Debtors	6	59,399,130	34,837,734
Cash and cash equivalents	7	<u>15,078,956</u>	<u>29,277,536</u>
TOTAL CURRENT ASSETS		<u>74,478,086</u>	<u>64,115,270</u>
CURRENT LIABILITIES			
Creditors	8	<u>(1,817,515)</u>	<u>(1,615,838)</u>
TOTAL CURRENT LIABILITIES		<u>(1,817,515)</u>	<u>(1,615,838)</u>
NET CURRENT ASSETS		<u>72,660,571</u>	<u>62,499,432</u>
TOTAL NET ASSETS		<u>1,980,783,769</u>	<u>1,970,896,736</u>
Represented by:			
Funds held for beneficiaries	9	<u>1,980,783,769</u>	<u>1,970,896,736</u>

The financial statements were approved by the Accountant on 22 March 2021.



John Cleere
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	30/09/2020 €	30/09/2019 €
NET REALISED AND UNREALISED (LOSSES) / GAINS			
Net realised gains on financial assets at fair value through profit or loss	11	12,070,699	9,798,200
Net change in unrealised (losses) / gains on financial assets at fair value through profit or loss	12	(39,318,187)	1,173,465
Net (losses) / gains realised on transfers of assets	13	(2,229,272)	18,345
		<u>(29,476,760)</u>	<u>10,990,010</u>
NET REALISED AND CHANGE IN UNREALISED (LOSSES) / GAINS			
Investment income	14	72,758	78,578
		<u>(29,404,002)</u>	<u>11,068,588</u>
Expenses	15	(2,084,586)	(2,320,439)
		<u>(31,488,588)</u>	<u>8,748,149</u>
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS			
		<u>(31,488,588)</u>	<u>8,748,149</u>

The financial statements were approved by the Accountant on 22 March 2021.



John Cleere
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS		
Investment income less expenses	(2,011,828)	(2,241,861)
Net realised gains on financial assets at fair value through profit or loss	12,070,699	9,798,200
Net change in unrealised gains on financial assets at fair value through profit or loss	(39,318,187)	1,173,465
Net (losses) / gains realised on transfers out during year	(2,229,272)	18,345
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u>(31,488,588)</u>	<u>8,748,149</u>
CAPITAL TRANSACTIONS		
Receipts	267,617,498	293,997,083
Disbursements	(226,241,877)	(261,168,965)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>41,375,621</u>	<u>32,828,118</u>
Total Increase in net assets for the year	9,887,033	41,576,267
Net assets at beginning of year	1,970,896,736	1,929,320,469
NET ASSETS AT END OF YEAR	<u><u>1,980,783,769</u></u>	<u><u>1,970,896,736</u></u>

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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 fair value 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 change in unrealised gains and losses on financial assets recorded in the statement of comprehensive income.

(f) Expenses

Expenses are charged to the statement of operations, 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 made 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. 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

4. FEES AND EXPENSES (Continued)

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 €1,895,336 (30th September 2019: €2,171,441) have been charged as a result of transactions processed by the Accountant's Office during the year ended 30th September 2020.

Included in these fees is €270,295 (30th September 2019: €258,984) 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 €3,541,862 (30th September 2019: €3,464,086). Total anti-dilution expenses amounted to €92,349 for the period under review (30th September 2019: €22,475).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/09/2020	30/09/2019
	€	€
SSGA Unitised funds	1,892,938,074	1,892,161,273
Managed funds	2,545,523	2,689,051
Equities	2,345,160	2,933,141
Deposit accounts	9,804,085	10,110,286
An Post Saving Certificates	42,181	42,182
Insurance policies	448,175	461,371
	<u>1,908,123,198</u>	<u>1,908,397,304</u>

6. DEBTORS

	30/09/2020	30/09/2019
	€	€
Court awards not yet received	<u>59,399,130</u>	<u>34,837,734</u>

7. CASH AND CASH EQUIVALENTS	30/09/2020	30/09/2019
	€	€
Cash at bank	<u>15,078,956</u>	<u>29,277,536</u>
8. CREDITORS	30/09/2020	30/09/2019
	€	€
Exit tax payable	<u>(1,817,515)</u>	<u>(1,615,838)</u>
9. FUNDS HELD FOR BENEFICIARIES	30/09/2020	30/09/2019
	€	€
Amounts held for wards of court	1,461,114,814	1,424,427,884
Amounts held for minors	335,767,950	335,912,832
Amounts held for pending further order cases	111,046,819	134,112,625
Amounts held for charitable bequests	1,809,243	1,972,520
Amounts held for lodgements with defence	14,743,152	15,525,620
Other*	56,301,791	58,945,255
	<u>1,980,783,769</u>	<u>1,970,896,736</u>

* Included in Other are case types, Security for Costs, Landlord & Tennant, 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.

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

SSGA 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.

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

(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 SSGA GRU Euro Cash Fund and was therefore exposed to the same market risks as SSGA GRU Euro Cash Fund.

State Street Spectrum Euribor Plus Fund invested substantially all of its assets in SSGA GRU Euribor Plus Fund and was therefore exposed to the same market risks as SSGA 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 2020 and 30 September 2019, 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 Fund's net assets As at 30th September 2020	% change in Fund's net assets As at 30th September 2019
SSGA GRU Euro Index Equity Fund	FTSE Developed Eurozone Index	19.98%	19.98%
SSGA GRU World Ex Euro Index Equity Fund	FTSE Developed Ex Eurobloc	19.97%	19.98%
SSGA GRU EMU Bond Index Fund	FTSE EMU Government Bond Index 1-3 Years	20.05%	19.99%

For example, the above analysis shows that if the FTSE Developed Eurozone Index in Euro terms at 30 September 2020 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the SSGA GRU Euro Index Equity Fund by approximately 19.98% (30 September 2019: 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 SSGA GRU Euro Index Equity Fund by approximately 19.98% (30 September 2019: 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 2020 and 30 September 2019 for SSGA 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 2020		As at 30th September 2019	
		Return	Benchmark Return	Return	Benchmark Return
SSGA GRU Euro Cash Fund	7 Day EUR LIBID	(0.12%)	(0.02%)	(0.11%)	(0.02%)
SSGA GRU Euribor Plus Fund	ML Euro Currency 3-month LIBID 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 is therefore directly exposed to currency risk.

As of 30 September 2020, 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 SSGA GRU World Ex Euro Index Equity Fund. All of the SSGA 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 are 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.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(b) Currency Risk (continued)

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.

The Investment Manager 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 SSGA 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 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)**Market Risk (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)			

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 2019.

Trading Currency	Traded market value	% holding	% movement	Impact to NAV %
Australian Dollar	(7,241,625)	3.11%	10%	(0.31%)
British Pound Sterling	(16,038,832)	6.89%	10%	(0.69%)
Canadian Dollar	(8,962,818)	3.85%	10%	(0.39%)
Danish Krone	(1,683,981)	0.72%	10%	(0.07%)
Hong Kong Dollar	(3,713,718)	1.60%	10%	(0.16%)
Israeli New Shekel	(464,833)	0.20%	10%	(0.02%)
Japanese Yen	(24,481,207)	10.52%	10%	(1.05%)
New Zealand Dollar	(179,897)	0.08%	10%	(0.01%)
Norwegian Krone	(571,749)	0.25%	10%	(0.03%)
Singapore Dollar	(1,158,402)	0.50%	10%	(0.05%)
Swedish Krona	(2,365,111)	1.02%	10%	(0.10%)
Swiss Franc	(8,917,414)	3.83%	10%	(0.38%)
US Dollar	(156,838,089)	67.43%	10%	(6.74%)
Total	(232,617,676)			

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(b) Currency Risk (continued)

The following table shows holdings and cash in each of the currencies for State Street 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 2019.

Trading Currency	Traded market value	% holding	% movement	Impact to NAV %
Australian Dollar	(346,253)	4.58%	10%	(0.46%)
British Pound Sterling	(836,051)	11.06%	10%	(1.11%)
Canadian Dollar	(454,786)	6.02%	10%	(0.60%)
Hong Kong Dollar	(212,313)	2.81%	10%	(0.28%)
Japanese Yen	(1,309,581)	17.33%	10%	(1.73%)
Swedish Krona	(79,941)	1.06%	10%	(0.11%)
Swiss Franc	(436,993)	5.78%	10%	(0.58%)
US Dollar	(3,880,851)	51.36%	10%	(5.14%)
Total	(7,556,769)		10%	

(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 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.

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

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 SSGA GRU Euro Cash Fund has a duration of 45 days at 30 September 2020 (30 September 2019: 41 days). The SSGA GRU Euribor Plus Fund has a duration of 74 days at 30 September 2020 (30 September 2019: 76 days). The SSGA Growth Fund has a duration of 1.67 years at 30 September 2020 (30 September 2019: 1.54 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 2020, the Sub-Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30 September 2020, 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 2020, 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 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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(d) Credit Risk (continued)

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 2020 and 30 September 2019.

Sub-Fund name	As at 30th September 2020		As at 30th September 2019	
	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 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 2020 Northern Trust Corporation had a long term rating from NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2019: 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 and Canada. 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.

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.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(d) Credit Risk (continued)

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.

The extent to which investment could be made into the Euribor Plus Fund was limited under the supplement to the Trust prospectus relating to the Sub-Fund. The funds held in respect of the TVT Overlay in excess of the limit then permitted under the Supplement were therefore invested as a cash deposited with the Sub-Fund's depository, Northern Trust Fiduciary Services (Ireland) Limited. On 1 April 2020, EUR31.95m was deposited with the Depository. This amount subsequently increased to EUR34.7m.

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 Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

State Street Spectrum Growth Fund

The Sub-Fund has a Target Volatility Trigger (TVT) overlay with a trigger of 12% whereby when equity volatility reaches 12%, the investment manager de-risks the Sub-Fund from equities into cash/equivalents until such time as equity volatility reduces below the 12% level when the investment manager re-risks into equities. During the significant market volatility experienced in March 2020, de-risking signals were triggered within the TVT Overlay strategy. In response the investment manager de-risked the portfolio by way of investment into the State Street GRU Euribor Plus Fund.

In order to allow for the Sub-Fund to increase its exposure to the Euribor Plus Fund, the Management Company updated the Sub-Fund's prospectus Supplement (by way of an addendum to the Prospectus), to increase the investment limit. During the process of updating the Sub-Fund's Supplement, market conditions changed and equity volatility fell to a level that required the Investment Manager to re-risk the portfolio on 1 July 2020, thus reducing the cash held with the Depository. The Addendum was noted by the Central Bank on 21 September 2020.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(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 2020, 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	30/09/2020	30/09/2019
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	19,210,604	16,928,770
Less:		
Exit tax (i)/(ii)	(7,112,775)	(7,108,768)
Anti-dilution levy and brokers commission (iii)	(27,130)	(21,802)
Net realised gain on financial assets at fair value disposed of during the year	<u>12,070,699</u>	<u>9,798,200</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% (2019: 41%), in accordance with the Finance Act and is payable to Revenue.
- (iii) The anti-dilution levy are fees charged by the Fund Manager on subscriptions and redemptions from the unitised funds. A dilution levy is an allocation of a fund's trading costs to the investments which have created those costs. It 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	30/09/2020	30/09/2019
	€	€
Change in unrealised (losses) / gains on financial assets at fair value through profit or loss during the year	(35,711,106)	4,638,223
Less:		
Investment management fees (Note 4.2)	(2,302,438)	(2,168,025)
Miscellaneous managed funds' fees (i)	(1,239,424)	(1,296,060)
Anti-dilution levy and brokers commission (ii)	(65,219)	(673)
	<u>(39,318,187)</u>	<u>(1,173,465)</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 levy are fees charged on subscriptions and redemptions from the unitised funds.

13. NET (LOSSES) / GAINS REALISED ON TRANSFER OF ASSETS	30/09/2020	30/09/2019
	€	€
Net (losses) / gains on transfers out during year	<u>(2,229,272)</u>	<u>18,345</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	30/09/2020	30/09/2019
	€	€
Dividends	71,104	73,954
Shares in lieu of dividends	1,654	4,175
Interest on other investments	-	449
	<u>72,758</u>	<u>78,578</u>

Investment income is shown net of withholding tax.

15. EXPENSES	30/09/2020	30/09/2019
	€	€
Court fees (Note 4.1)	1,895,336	2,171,441
Bank charges	189,250	148,998
	<u>2,084,586</u>	<u>2,320,439</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 2020 and 30 September 2019, 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 €89,304,138 (30 September 2019: €64,789,204) 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 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 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 2019:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- SSGA Unitised funds	64,789,204	1,827,372,069	-	1,892,161,273
- Managed funds	-	2,689,051	-	2,689,051
- Equities	2,933,141	-	-	2,933,141
- Deposit accounts	10,110,286	-	-	10,110,286
- An Post Savings Certificates	42,182	-	-	42,182
- Insurance policies	-	-	461,371	461,371
Total	77,874,813	1,830,061,120	461,371	1,908,397,304

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 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

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2019 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	529,901
Transfer Out	(102,171)
Movement in net unrealised appreciation	33,641
Closing balance 30th September 2019	461,371

The net unrealised gains that relate to insurance policies still held at 30th September 2020 are €144,663 (2019: €157,859).

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 Emerging Markets Local Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.55% (TER which includes management and other expenses)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors 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 Limited	0.40% (TER which includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which includes management and other expenses)
State Street Euro Corporate Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Limited	0.04% (TER which includes management and other expenses)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Limited	0.10% (TER which Includes management and other expenses)
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street ICAV Emerging Markets Hard Currency Government Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.10% (TER which Includes management and other expenses)
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.06% (TER which Includes management And other expenses)
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)

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

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Moderate Diversified 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 Emerging Markets Local Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.55% (TER which Includes management and other expenses)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which Includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors 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 Limited	0.40% (TER which Includes management and other expenses)
State Street Euro Corporate Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors 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 Ireland Limited	0.10% (TER which Includes management and other expenses)
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.06% (TER which Includes management and other expenses)
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors 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

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 2019.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 22 March 2021.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
Financial assets at fair value through profit or loss	<u>1,698,204,440</u>	<u>1,704,289,944</u>
CURRENT ASSETS		
Debtors	57,637,838	31,990,216
Cash and cash equivalents	<u>12,430,308</u>	<u>26,818,842</u>
TOTAL CURRENT ASSETS	<u>70,068,146</u>	<u>58,809,058</u>
CURRENT LIABILITIES		
Creditors	<u>(1,758,540)</u>	<u>(1,542,789)</u>
TOTAL LIABILITIES	<u>(1,758,540)</u>	<u>(1,542,789)</u>
NET CURRENT ASSETS	<u>68,309,606</u>	<u>57,266,269</u>
TOTAL NET ASSETS	<u><u>1,766,514,046</u></u>	<u><u>1,761,556,213</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>1,766,514,046</u></u>	<u><u>1,761,556,213</u></u>

HIGH COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
NET REALISED AND UNREALISED (LOSSES) / GAINS		
Net realised gains on Financial assets at fair value through profit or loss	11,831,795	9,526,403
Net movement in unrealised (losses) / gains on Financial assets at fair value through profit or loss	(37,729,202)	1,228,173
(Losses) / Gains realised on transfer out during the year	(2,229,272)	18,345
NET REALISED AND UNREALISED (LOSSES) / GAINS	<u>(28,126,679)</u>	<u>10,772,921</u>
Investment income	<u>72,758</u>	<u>78,130</u>
	(28,053,921)	10,851,051
Expenses	<u>(2,084,586)</u>	<u>(2,320,439)</u>
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>(30,138,507)</u></u>	<u><u>8,530,612</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
(DECREASE) / INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(2,011,828)	(2,242,309)
Net realised gains on Financial assets at fair value through profit or loss	11,831,795	9,526,403
Net unrealised (losses) / gains on Financial assets at fair value through profit or loss	(37,729,202)	1,228,173
(Losses) / Gains realised on transfer out during the year	(2,229,272)	18,345
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u>(30,138,507)</u>	<u>8,530,612</u>
CAPITAL TRANSACTIONS		
Receipts	242,212,346	258,317,852
Disbursements	(207,116,006)	(242,764,775)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>35,096,340</u>	<u>15,553,077</u>
Increase in Net Assets	4,957,833	24,083,689
Net assets at beginning of year	<u>1,761,556,213</u>	<u>1,737,472,524</u>
NET ASSETS AT END OF YEAR	<u><u>1,766,514,046</u></u>	<u><u>1,761,556,213</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
Financial assets at fair value through profit or loss	<u>181,957,510</u>	<u>178,483,073</u>
CURRENT ASSETS		
Debtors	1,525,742	2,248,190
Cash and cash equivalents	<u>2,356,499</u>	<u>2,314,043</u>
TOTAL CURRENT ASSETS	<u>3,882,241</u>	<u>4,562,233</u>
CURRENT LIABILITIES		
Creditors	<u>(55,843)</u>	<u>(69,825)</u>
TOTAL LIABILITIES	<u>(55,843)</u>	<u>(69,825)</u>
NET CURRENT ASSETS	<u>3,826,398</u>	<u>4,492,408</u>
TOTAL NET ASSETS	<u><u>185,783,908</u></u>	<u><u>182,975,481</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>185,783,908</u></u>	<u><u>182,975,481</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
NET REALISED AND UNREALISED (LOSSES) / GAINS		
Net realised gains on Financial assets at fair value through profit or loss	235,773	265,295
Net movement in unrealised (losses) / gains on Financial assets at fair value through profit or loss	<u>(1,416,322)</u>	<u>(119,969)</u>
NET REALISED AND UNREALISED (LOSSES) / GAINS	(1,180,549)	145,326
Investment income	<u>-</u>	<u>236</u>
	(1,180,549)	145,562
Expenses	<u>-</u>	<u>-</u>
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>(1,180,549)</u></u>	<u><u>145,562</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
(DECREASE) / INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	-	236
Net realised gains on Financial assets at fair value through profit or loss	235,773	265,295
Net unrealised (losses) / gains on Financial assets at fair value through profit or loss	<u>(1,416,322)</u>	<u>(119,969)</u>
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u>(1,180,549)</u>	<u>145,562</u>
CAPITAL TRANSACTIONS		
Receipts	21,613,903	30,353,149
Disbursements	<u>(17,624,927)</u>	<u>(16,874,725)</u>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>3,988,976</u>	<u>13,478,424</u>
Increase in Net Assets	2,808,427	13,623,986
Net Assets at beginning of year	<u>182,975,481</u>	<u>169,351,495</u>
NET ASSETS AT END OF YEAR	<u><u>185,783,908</u></u>	<u><u>182,975,481</u></u>

DISTRICT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
Financial assets at fair value through profit or loss	<u>27,961,248</u>	<u>25,624,287</u>
CURRENT ASSETS		
Debtors	235,550	599,328
Cash and cash equivalents	<u>292,149</u>	<u>144,651</u>
TOTAL CURRENT ASSETS	<u>527,699</u>	<u>743,979</u>
CURRENT LIABILITIES		
Creditors	<u>(3,132)</u>	<u>(3,224)</u>
TOTAL LIABILITIES	<u>(3,132)</u>	<u>(3,224)</u>
NET CURRENT ASSETS	<u>524,567</u>	<u>740,755</u>
TOTAL NET ASSETS	<u>28,485,815</u>	<u>26,365,042</u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u>28,485,815</u>	<u>26,365,042</u>

DISTRICT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
NET REALISED AND UNREALISED (LOSSES) / GAINS		
Net realised gains on Financial assets at fair value through profit or loss	3,131	6,502
Net movement in unrealised (losses) / gains on Financial assets at fair value through profit or loss	(172,663)	65,260
NET REALISED AND UNREALISED (LOSSES) / GAINS	(169,532)	71,762
Investment income	-	213
	(169,532)	71,975
Expenses	-	-
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	(169,532)	71,975

DISTRICT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	30/09/2020	30/09/2019
	€	€
(DECREASE) / INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	-	213
Net realised gains on Financial assets at fair value through profit or loss	3,131	6,502
Net unrealised (losses) / gains on Financial assets at fair value through profit or loss	(172,663)	65,260
(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS	<u>(169,532)</u>	<u>71,975</u>
CAPITAL TRANSACTIONS		
Receipts	3,791,249	5,326,082
Disbursements	(1,500,944)	(1,529,465)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>2,290,305</u>	<u>3,796,617</u>
Increase in Net Assets	2,120,773	3,868,592
Net Assets at beginning of year	<u>26,365,042</u>	<u>22,496,450</u>
NET ASSETS AT END OF YEAR	<u><u>28,485,815</u></u>	<u><u>26,365,042</u></u>



An tSeirbhís Chúirteanna
Courts Service

Accountants Office, Courts Service,
15/24 Phoenix Street North, Smithfield, Dublin 7.
T: 01 888 6000
www.courts.ie