

# The Office of the Accountant of the Courts of Justice

REPORT AND FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
30<sup>TH</sup> SEPTEMBER 2025



An tSeirbhís Chúirteanna  
Courts Service





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## INVESTMENT COMMITTEE AND OTHER INFORMATION

**INVESTMENT COMMITTEE** Judge David Barniville, President of the High Court  
Judge David Nolan, Court of Appeal  
Judge John Martin, Circuit Court  
Judge Fiona Lydon, District Court  
John Cleere, Accountant of the Courts of Justice and Assistant Secretary, Corporate Services  
Alice White, Registrar, Office of the Wards of Court  
Barbara Harte, Head of Court Funds  
Sean Quigley, Chartered Accountant, Independent Member  
Rebekah Brady, Independent Member, National Treasury Management Agency  
David B. Deasy, Chartered Accountant, Independent Member  
Alan Haugh, Independent Member

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**TRUSTEE** Northern Trust Fiduciary Services (Ireland) Limited  
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## BACKGROUND INFORMATION

### The Courts and Court Funds

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

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

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

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

Other funds held by the Court include:

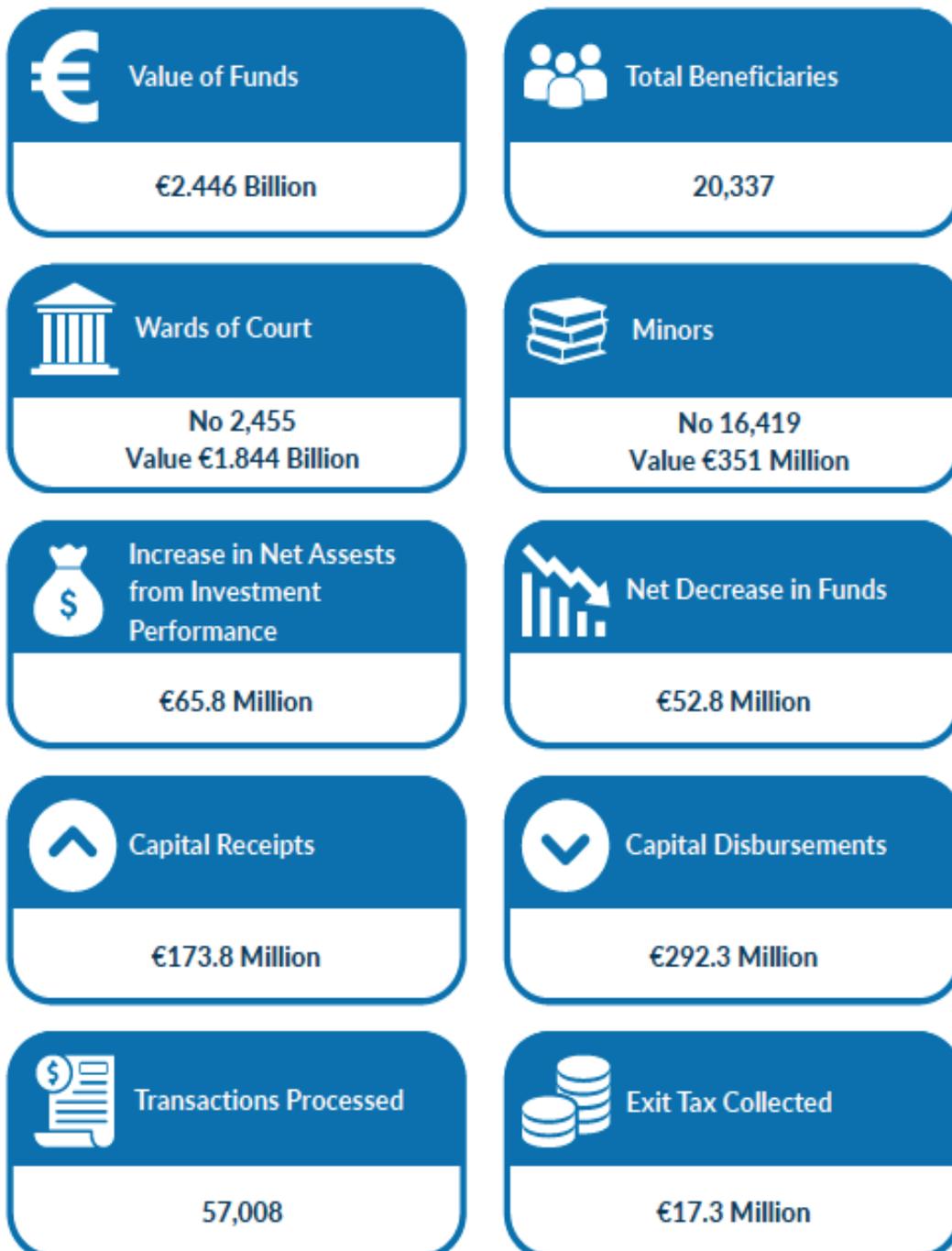
- Funds lodged by Trade Unions, Insurance Companies and Auctioneers
- Trustee matters (proceeds of trusts lodged in Court)
- Unclaimed dividends in Company liquidations
- Lodgements under the Land Clauses Act 1845
- Funds lodged by the Residential Institutions Redress Board
- Proceeds of compulsory land purchases where the beneficiary is unknown

### The Accountant of the Courts of Justice

The Accountant's Office and the position of the Accountant of the Courts of Justice (the "Accountant") were established shortly after the foundation of the State, under the Court Officers Act 1926. The Act stipulates that the Accountant shall perform such functions as shall be conferred on or assigned by statute or rule of Court and in particular shall perform and fulfil in relation to the High Court, the Supreme Court, and the Chief Justice all such duties and functions as were formerly performed and fulfilled by the Accountant General of the Supreme Court of Judicature in Ireland in relation to that Court and in relation to the Lord Chancellor for Ireland. Currently the Accountant has responsibility for the management and investment of funds amounting to €2.446 billion as at 30th September 2025 (€2.499 billion as at 30th September 2024).

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 Highlights 2025



## 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 2025.

At the year ending 30th September 2025, the total value of funds managed by the Accountant's Office was €2.446 billion (2024: €2.499 billion), which represented a decrease of €52.8 million (2.1%) compared with the previous financial year. The decrease in the value of funds managed over the most recent financial year stemmed from a €65.8 million increase related to investment performance and a decrease in capital transactions of €118.5 million.

Despite early-year volatility, 2025 proved to be a rewarding year for beneficiaries with all 5 funds generating positive returns (gross of fees) to financial year end ranging from 2.72% for the Cash & Short-Term Bond Fund to 4.35% for the Moderate Diversified Fund.

Global financial markets posted generally positive returns in 2025, supported by easing inflation, looser monetary policy, and resilient economic growth. Although markets experienced some volatility early in the year, improving economic conditions and stronger corporate earnings helped push risk assets higher as the year progressed. Inflation continued to ease across most advanced economies, with Eurozone inflation close to the ECB's 2% target for much of the year, helped by stable energy prices and improving supply chains. In the U.S., expectations of Federal Reserve rate cuts pushed yields lower at times, while uncertain inflation data caused yield-curve volatility. Global equity markets delivered solid gains, led by technology and AI-related stocks. European equities recorded modest but positive returns, reflecting slower growth but improving investor confidence as monetary conditions eased.

The Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) came into effect in April 2023 and the Decision Support Service (DSS) started accepting applications from that date. The Courts Service Investment Committee along with our investment advisors, Mercer Ireland, continued to meet during the year to monitor the impact the Act will have on the investment arrangements for Wards of Court. From the date of commencement of the relevant parts of the Act no new adult wardship applications have been accepted in the Wards of Court Office (i.e., persons over the age of 18) and all adult wards must be discharged from wardship within 3 years by order of Court. In accordance with the Rules of the Superior Court it requires every wardship matter even where a discharge application has not been filed, to be listed in Court by 26th October 2025 and this deadline was successfully met by both the Office of the Wards of Court and the Office of the General Solicitor.

The restructuring of the investment framework commenced in 2025. As part of this process, the Cash Fund was closed in March 2025, with all assets transferred to the Euribor Plus Fund. This measure was a necessary component of the restructuring and is expected to generate cost savings for beneficiaries. A comprehensive refinement of the existing Spectrum Funds is scheduled for 2026, encompassing beneficiary categorisation, the fund range, fund objectives, asset allocations, and the de-risking framework. Following completion of these refinements, the contract for the provision of Investment Management Services will be executed.

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

I would like to sincerely thank the Investment Committee members for their dedication and hard work over the past year. I also want to express my deep appreciation to the staff of the Accountant's Office. Their exceptional commitment and consistent focus on protecting the interests of all beneficiaries are genuinely valued.



**David Barniville**  
President of the High Court  
Chairperson of the Investment Committee

**16<sup>th</sup> February 2026**

## 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 four occasions during the year to 30th September 2025. Membership as at 30th September 2025 comprised of the following individuals (except where noted):

Judge David Barniville, President of the High Court, Chairperson

Judge David Nolan, High Court (appointed 11th March 2025)

Judge John Martin, Circuit Court (appointed 11th March 2025)

Judge Fiona Lydon, District Court

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

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

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

Mr. Sean Quigley, Chartered Accountant, Independent Member

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

Ms. Rebekah Brady, National Treasury Management Agency (appointed 11th March 2025)

Mr. Alan Haugh, Independent Member (appointed 16th September 2025)

Mr. Olivier Santamaria and Ms. Orla Aherne who represent Mercer Ireland, attended all four Investment Committee meetings during the period under review. Representatives from State Street Investment Management (SSIM) also attend the relevant part of these meetings

# 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 2025, the Accountants Office was managing €2.446 billion in a fiduciary capacity (2024: €2.499 billion) on behalf of 20,337 beneficiaries. Of which 2,455 beneficiaries are persons who have been declared Wards of Court (2024: 2,718) with funds valued at €1.844 billion as at 30th September 2025 (2024: €1.921 billion). A further 16,419 are minors (2024: 17,240) with funds valued at €351 million (2024: €370 million). The remainder mostly consist of cases pending further Court Orders, residential redress board cases and lodgements with defence case types. The total funds managed of €2.446 billion is further analysed between the three Court jurisdictions in **Table 1** below.

The decrease in the total value of funds by €52.8 million is attributable to a decrease from net capital transactions of €118.5 million (i.e., net excess disbursements over receipts) for the year and an increase in investment performance of €65.8 million.

**Table 1: Total Net Assets under Management, by Jurisdiction as at 30<sup>th</sup> September 2025**

Jurisdiction	Net Assets € at 30/09/2024	%	Net Assets € at 30/09/2025	%	% Increase / (Decrease) in Net Assets
High Court	2,275,571,196	91.0%	2,229,031,748	91.1%	+0.1%
Circuit Court	186,930,664	7.5%	180,114,030	7.4%	-0.1%
District Court	36,715,121	1.5%	37,310,258	1.5%	0.0%
<b>Total</b>	<b>€2,499,216,981</b>	<b>100%</b>	<b>€2,446,456,036</b>	<b>100%</b>	

## 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 Forvis 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 has previously engaged with Oireachtas Committees such as the Public Accounts Committee, the Justice Committee and Deputies of the Dáil and continues to be available to do so.

## Investment Protocol

During the year to 30th September 2025, 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 performance of all funds during the year 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 Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) came into effect in April 2023. The provision of The Act provides for all adult wards to be discharged from Wardship over a three-year period from the date of commencement of the Act. On foot of the Act, and as part of the measures put in place, its commencement will mean that when Ward Minors turn age 18, they too will be discharged from Wardship. Part VI of the Act will result in significant numbers of beneficiaries being discharged from Wardship.

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**. These strategies are designed to reflect the differing needs of all 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 19 - 21 of this report.

**Table 2: Courts Service Investment Protocol for the Investment of all funds as at 30<sup>th</sup> September 2025**

SSIM 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.	<ul style="list-style-type: none"> <li>• Minors aged 17¾ years old or more,</li> <li>• Miscellaneous.</li> </ul>
Euribor Plus Fund	Capital Preservation Objective with time horizon between 3 months - 3 years.	<ul style="list-style-type: none"> <li>• Minors aged 15 years old or over but less than 17¾ years,</li> <li>• Cases Pending Further Court order,</li> <li>• Deceased Wards and Wards under 5 years,</li> <li>• Ward Minors under 5 years,</li> <li>• Charitable Bequests, etc.</li> <li>• Wards and Ward Minors previously invested in the Moderate Balanced Fund and the Diversified Fund refer ADM ***</li> </ul>
Cash & Short Term Bond Fund	Between 3 - 5 years.	<ul style="list-style-type: none"> <li>• Minors with time horizon 3 - 5 years,</li> <li>• Ward Minors with time horizon less than 5 years,</li> <li>• Wards &amp; Ward Minors with a time horizon over 5 years with less than €100,000.</li> </ul>
Moderate Balanced Fund Including Currency Hedge	Between 5 - 8 years.	<ul style="list-style-type: none"> <li>• Minors aged 10 years old or over but less than 13 years old.</li> <li>• Wards of Courts with (a) time horizon of &gt; 5 years and &gt; €100k (b) more the 18 months to discharge (c) Ward Minors between 18 months to 8 years to discharge. Refer ADM***</li> </ul>
Diversified Fund <i>Includes Target Volatility Triggers (TVT)** Overlay and Currency Hedge</i>	More than 8 years.	<ul style="list-style-type: none"> <li>• Minors aged under 10 years old.</li> <li>• Ward Minors (a) under the age of 13 and &gt; 100k (b) Ward Minors continuing to Wardship and (c) Ward Minors with &gt; 8 years to discharge. Refer ADM***</li> </ul>

**Table 2: Courts Service Investment Protocol for the Investment of all funds as at 30<sup>th</sup> September 2025 (continued)**

SSIM Spectrum Strategy	Time Horizon of Funds held in Court	Class of Beneficiary
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.	<ul style="list-style-type: none"> <li>Wards who have received a court award following a catastrophic injury (based on the precedent set in the Russell v HSE judgement)</li> </ul>

- \* *The Cash Fund ceased to exist from March 2025 and with all funds previously held in this fund switched to the Euribor Plus Fund.*
- \*\* *SSIM's Target Volatility Triggers (TVT) strategy dynamically adjusts the exposure to equities within a portfolio to target a specific level of portfolio risk. It should be noted that the aim of the TVT strategy is to protect against very large falls in equity markets and it will not protect against all market declines. The normal ebb and flow of markets will not be eliminated but it would seek to protect against the catastrophic falls that can have such long-lasting negative impacts on beneficiaries' funds.*
- \*\*\* *ADM – Refers to the phased de-risking of Wards and Ward Minors as a result of the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) and in advance of their discharge.*

### SSIM's Target Volatility Trigger (TVT) Strategy

The SSIM Target Volatility Trigger (TVT) Strategy came into effect in April 2015. 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. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders.

The SSIM TVT Strategy operates to reduce the allocation to equities at times of market volatility and thereby provides a degree of protection to beneficiaries while ensuring that they could still benefit from gains on equities, as equities recover. It should be noted that the aim of the TVT strategy is to protect against very large falls in equity markets, it will not protect against all market declines. The normal ebb and flow of markets will not be eliminated however it seeks to protect against the catastrophic falls that can have long lasting negative impacts on beneficiaries' funds. One of the most significant benefits of using TVT for court fund beneficiaries has been the reduction in exposure to market volatility. The cost of operating the TVT is an additional 2.7bps for the Spectrum Diversified Fund.

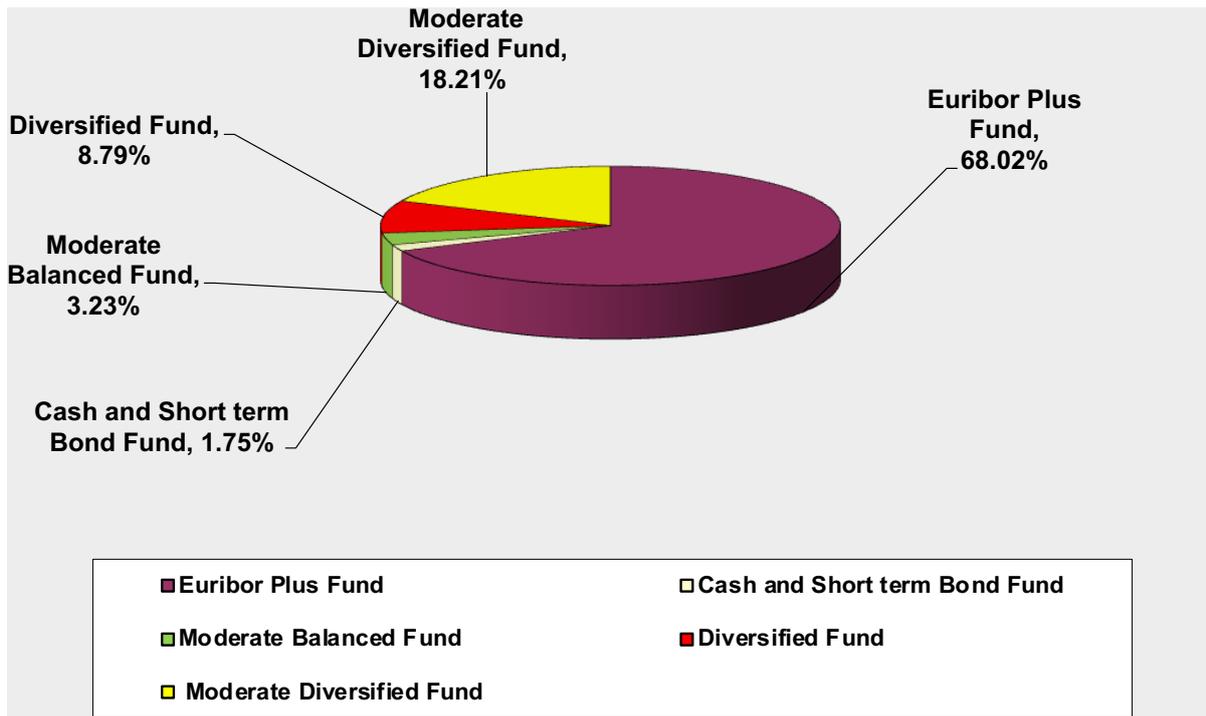
### SSIM's Currency Hedge Overlay

A currency hedge overlay was implemented in November 2016 on both the SSIM Spectrum Moderate Balanced Fund and the SSIM Spectrum Diversified Fund. Its aim is to protect against significant currency fluctuations. The strategy seeks to hedge 75% of the non-Euro equity exposure held by the SSIM Spectrum Funds through the SSIM GRU World ex Euro Index Equity Fund to protect against significant currency fluctuations. The cost of the hedge is 0.075% and 0.24% on the SSIM Spectrum Moderate Balanced and Diversified Funds respectively. Moderate Balanced and Diversified Funds respectively.

### SSIM's Investment Strategies

As at the 30th September 2025 in excess of €2.390 billion or 98% of the Accountant's Office total funds under management, were invested in the SSIM Investment Strategies (2024: €2.446 billion or 98%). An analysis of these funds by individual Spectrum Strategies is shown in Table 3 below, which reflects de-risking measures taken in preparation for the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act).

**Table 3: Percentage Allocation of Court Funds to each SSIM Spectrum Investment Strategy as at the 30<sup>th</sup> September 2025**



The total amount of €2.390 billion invested in the unitised funds can be further analysed between the High Court (€2.178 billion), Circuit Courts (€175 million) and District Courts (€37 million) as shown in Table 4 below.

**Table 4: Funds Invested in the SSIM Investment Strategies, Unitised Funds, by Court Jurisdiction as at 30<sup>th</sup> September 2025**

Jurisdiction	Investments In SSGA Strategies		Investments In SSIM Strategies €		% Increase or (Decrease) in Funds Invested in SSIM Investments
	€ at 30/09/2024	%	at 30/09/2025	%	
High Court	2,227,199,949	91.0%	2,178,473,856	91.2%	+0.2%
Circuit Court	182,274,771	7.5%	175,248,235	7.3%	-0.2%
District Court	36,153,194	1.5%	36,689,371	1.5%	0.0%
<b>Total</b>	<b>2,445,627,914</b>	<b>100%</b>	<b>2,390,411,462</b>	<b>100%</b>	

Overall, there was a decrease of 2.3% in the value of Court Funds invested in the SSIM 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, except for the equity allocation in the SSIM Spectrum Diversified which is rebalanced to the TVT position at the quarter end. There were nine Target Volatility Trigger (TVT) adjustments made to the equity weightings in respect of the Spectrum Diversified strategy during the financial year under review. These occurred on the 9th October, 30th October, 13th November, 18th December 2024, 19th March, 9th April, 2nd July, 30th July and 3rd September 2025. The latter resulting in the composition mix for the strategy being returned to its original weighting.

**Table 5: Target Composition Mix of the Investment Strategies since Inception and as at 30<sup>th</sup> September 2025**

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

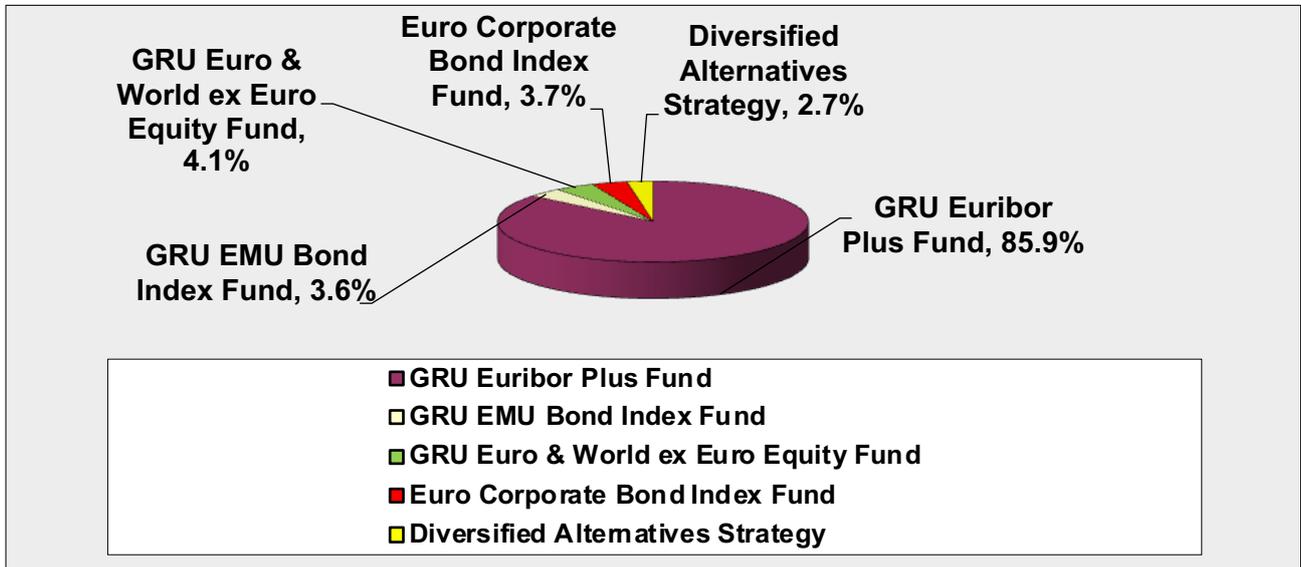
\* Gross Rolled Up (GRU).

\*\* The TVT triggered nine times during the year ended 30th September 2025.

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 €2.053 billion (2024: €2.147 billion) or 85.9% (2024: 87.8%) of funds invested in the SSIM investment strategies, are held in cash-based assets. The increase in cash-based assets is a direct result of the de-risking measures taken in advance of the commencement of the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act). A total of €336.2 million (2024: €297.9 million) or 14.1% (2024: 12.2%) is invested in equities, corporate bonds, and diversified alternatives.

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

**Table 6: SSIM Underlying Asset Class Allocation of Court Funds as at 30<sup>th</sup> September 2025**



### 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 funds results relative to their investment objectives and benchmarks. The Committee, along with its Investment Advisors (Mercer Ireland) and Fund Managers (State Street Investment Management) monitor investment performance of all funds and report at 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 five strategies exceeded their respective benchmarks on a gross basis, with the exception of the Diversified Fund. The Diversified Fund underperformed its benchmark by -1.22% due to being underweight in equities however, performance trends for the remaining five funds are consistent with the investment benchmarks of each strategy.

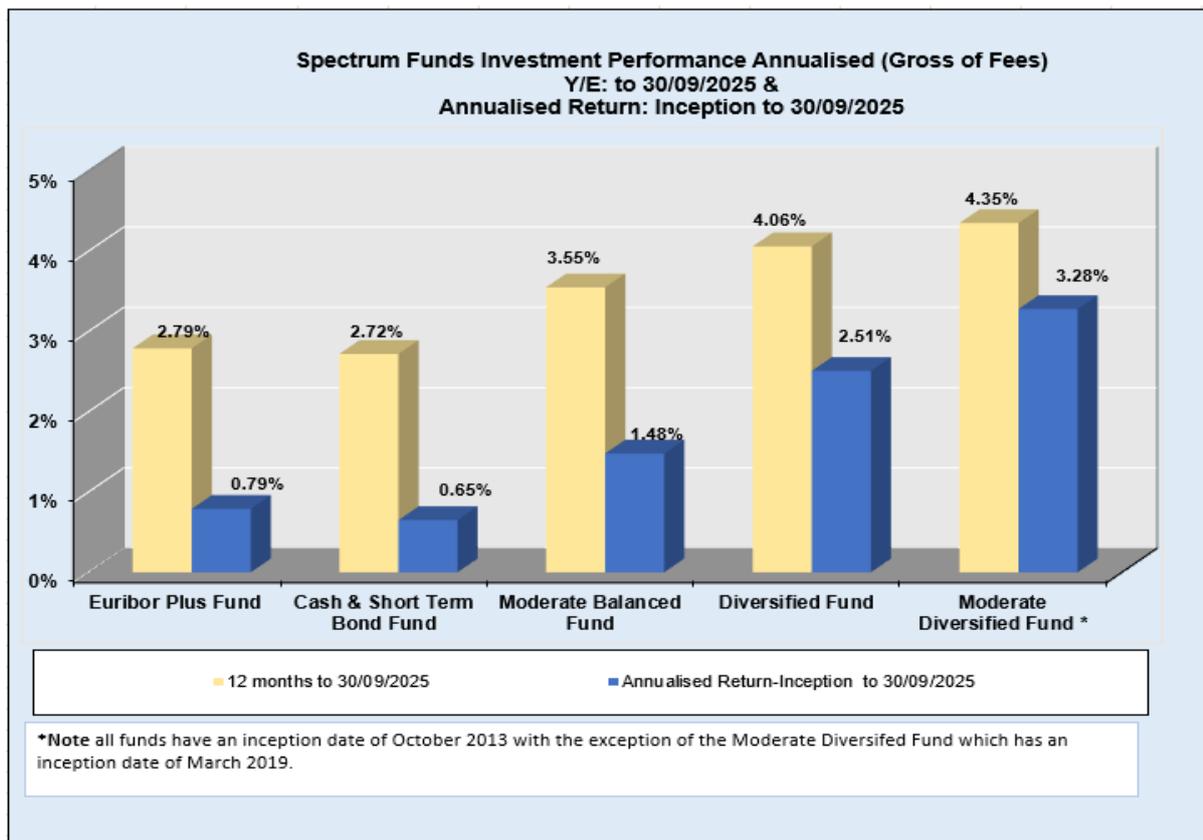
**Table 7: Spectrum Funds Gross Returns v Benchmark for the year to 30<sup>th</sup> September 2025**

SSIM Spectrum Portfolio Return	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund	Moderate Diversified Fund
Gross Return 1 Year	2.79%	2.72%	3.55%	4.06%	4.35%
Fund Benchmark Return 1 Year %	2.61%	2.58%	3.42%	5.28%	4.03%
Out/(Under) Perform Benchmark (Gross Return Basis)	0.18%	0.14%	0.13%	-1.22%	0.32%

Table 8 shows the annualised investment performance gross of fees for all strategies for the current financial year, covering the period from 1st October 2024 to 30th September 2025 and the annualised return since inception. The gross returns, before management, custodian, and administration fees, for the year ending 30th September 2025 were as follows:

Euribor Plus Fund 2.79%, Cash and Short Term Bond Fund 2.72%, Moderate Balanced Fund 3.55%, Diversified Fund 4.06%, and Moderate Diversified Fund 4.35%.

The annualised returns since inception range from 0.65% (Cash & Short Term Bond Fund) to 3.28% (Moderate Diversified Fund). These positive rates mainly result from the European Central Bank (ECB) sustaining higher base rates over much of the financial year ended 30th September 2025.

**Table 8: SSIM Spectrum Funds Annualised Investment Performance (Gross of Fees) to 30<sup>th</sup> September 2025 and Annualised Return since inception**


## 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 24th 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 (as set out in **Table 9**), 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 Sub-Funds (each a ‘Sub-Fund’ or the ‘Sub-Funds’):

**Table 9: Spectrum Unit Trust Fund Structure and Launch Date**

Sub-Fund	Launch Date
State Street Spectrum Euribor Plus Fund	10 <sup>th</sup> December 2003
State Street Spectrum Cash and Short-Term Bond Fund	10 <sup>th</sup> December 2003
State Street Spectrum Diversified Fund	9 <sup>th</sup> October 2013
State Street Spectrum Moderate Balanced Fund	9 <sup>th</sup> October 2013
State Street Spectrum Moderate Diversified Fund	20 <sup>th</sup> March 2019

\* *The State Street Spectrum Cash Fund ceased in March 2025 and with all funds held in this fund being switched into the Euribor Plus Fund*

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

## Fund Objectives

### SSIM 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 is aimed at Minors aged 15 years old or over but less than 17 $\frac{1}{2}$ , Deceased Wards and Wards under 5 years, Ward Minors under 5 years and, Charitable Bequests amongst others. As a result of the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) this Fund includes Wards and Ward Minors who have been de-risked as part of the measures undertaken in preparation for their expected date of discharge.

The Sub-Fund invests substantially all of its assets into the State Street EUR Liquidity Standard VNAV Fund (the “EUR VNAV Fund”). The EUR VNAV Fund is classified as a VNAV Money Market Fund (“VNAV MMF”) as defined by the MMF Regulations and is a sub-fund of State Street Liquidity public limited company, a UCITS domiciled in Ireland and authorised by the Central Bank. The Investment Manager also acts as investment manager to the EUR VNAV Fund. The investment objective of the EUR VNAV Fund is to provide a return in excess of Euro money market rates, preserve capital and maintain a reasonable level of liquidity. The benchmark for the State Street Spectrum Euribor Plus Fund is the Bloomberg Xestron Index.

**SSIM Spectrum Cash & Short Term Bond Plus Fund:**

The investment objective of the Sub-Fund is primarily to generate income while maintaining a high level of risk control. 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.

This is to be achieved primarily by the Sub-Fund investing in the EUR VNAV Fund. The Sub-Fund may invest up to 80% of its Net Asset Value in the EUR VNAV Fund, up to 50% of its Net Asset Value in State Street GRU EMU Bond Index Fund and up to 20% in other Regulated Funds. The Sub-Fund may also achieve its investment objective by investing up to 10% of its Net Asset Value in Unregulated Funds. The benchmark for the State Street Spectrum Cash and Short Term Bond Fund is a composite of 70% Bloomberg Xestron Index + 30% FTSE EMU Government Bond Index 1-3 Years.

**SSIM Spectrum Diversified Fund:**

The investment objective of the Sub-Fund is primarily to seek to generate capital appreciation. This is to be achieved primarily by investing the assets of the Sub-Fund into the EUR VNAV Fund. There is no limit on the amount the Sub-Fund may invest in the EUR VNAV Fund, but it is not currently expected that the investment allocation will exceed 70% of the net assets of the Sub-Fund. The Sub-Fund may also invest in State Street GRU Euro Index Equity Fund, State Street GRU World ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund each, a sub-fund of State Street Global Advisors Gross Roll Up Unit Trust. The Fund is aimed primarily at beneficiaries with an investment time horizon for more than 8 years. This Fund is aimed at Minors aged under 10 years old. As a result of the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) this Fund includes Wards and Ward Minors as part of de-risking measures undertaken in preparation for their expected date of discharge.

In April 2015, the Spectrum Diversified Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro.

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50% Bloomberg Xestron Index + 22.5% FTSE EGBI 1-3 + 27.5% FTSE Developed Index.

**SSIM Spectrum Moderate Balanced Fund:**

The investment objective of the Sub-Fund is primarily to seek to generate capital appreciation. This is to be achieved primarily by investing the assets of the Sub-Fund into the EUR VNAV Fund. There is no limit on the amount the Sub-Fund may invest in the EUR VNAV Fund, but it is not currently expected that the investment allocation will exceed 80% of the net assets of the Sub-Fund. The Sub-Fund may also invest in State Street GRU Euro Index Equity Fund, State Street GRU World ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund each a sub-fund of State Street Global Advisors Gross Roll Up Unit Trust. The Fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years i.e. Minors aged 10 years old or over but less than 13 years old.

The benchmark for the State Street Spectrum Moderate Balanced Fund is a composite of 70% Bloomberg Xestron Index + 7% FTSE Developed Index (75% Hedged) + 23% FTSE EMU Government Bond Index 1-3 Years.

### **SSIM Spectrum Moderate Diversified Fund:**

The investment objective of the Sub-Fund is primarily to seek to achieve a moderate level of growth over the medium to long term. This is to be achieved primarily by investing in Regulated Funds. Investments will be made principally as a fund of fund or Feeder Fund Investments in the State Street EUR VNAV Fund, the State Street GRU Euro Index Equity Fund and the State Street GRU World ex Euro Index Equity Fund. The Sub-Fund may invest up to 65% of its Net Asset Value in the EUR VNAV Fund, and up to 20% of its Net Asset Value in the GRU Funds collectively. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 45% of its Net Asset Value in other Regulated Funds, which shall have investment objectives and policies that enable the Sub-Fund to meet its investment objective. This fund is aimed at Wards who have received a court award following a catastrophic injury (based on the precedent set in the Russell v HSE judgement).

The benchmark for the State Street Spectrum Moderate Diversified Fund is a composite of 10% FTSE Developed Index (75% Hedged) + 20% Bloomberg Euro Aggregate Corp Bond Index +70% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

### **Fund Factsheets**

The SSIM quarterly funds factsheets for each strategy are published on the Courts Service website ([www.Courts.ie](http://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:** The Board of the Courts Service in 2001 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 10). The Committee is guided in its work by independent investment advice from its investment advisors Mercer Ireland. The Committee meet on a regular basis to monitor investment performance and ongoing suitability of investment strategies. It also reviews reports from the Accountant of the Courts of Justice, Investment Advisors, and Investment Managers.
- **Investment Advisors:** During the year under review Mercer Ireland provided independent investment advice to the Investment Committee in relation to the management and investment of Court Funds. The role of the investment advisor is to provide professional, independent investment advice to the Investment Committee in determining appropriate investment policy and investment strategies that meet the needs of beneficiaries, and also to monitor investment performance and the performance of the 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 Investment Management were appointed Fund managers in 2012. An Investment Management Agreement (IMA) was executed on 7th October 2013 with the establishment of the investment strategies effective from 9th October 2013 and an additional investment strategy, the Moderate Diversified Fund was established on 20th March 2019. The Investment Managers contract recently went to tender, and it is expected that the new contract which will incorporate a restructuring of investment strategies will be awarded in 2026. The Courts Service and the Investment Committee has a practice of tendering for the provision of Investment Management Services. The purpose of which is to ensure that the Courts have the most suitable Investment Manager in place who can best help in achieving our objectives and ensuring value-for-money for beneficiaries.
- **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 an independent external auditor. The annual financial statements are required to be submitted to the Minister for Justice, Home Affairs and Migration and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

- **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 financial 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.
- **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 funds managed by the Accountant and the Accountant's Office are funds held under the control of the Courts and 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.

The year under review marked a steady operational performance of the Accountant's Office which continued to support the effective management and investment of Court Funds. Core activities included lodgement, investment and disbursement of Court Funds in compliance with court order, investment protocol and or direction of the Office of the Wards of Court. The Office continued to work effectively with our Investment Advisors Mercer Ireland and Investment Managers SSIM, while also reporting routinely to the Investment Committee.

At the year ended 30th September 2025, the total value of funds managed by the Accountant's Office was €2.446 billion (2024: €2.499 billion), which represented a decrease of €52.7 million (-2.1%) compared with the previous financial year. This was attributable to a net increase from investment performance of €65.7 million and a net decrease in net capital transactions of €118.7 million. During the year under review 57,008 financial transactions (2024: 56,233) were processed by the Accountant's Office. The number of beneficiaries decreased to 20,337 from 21,373 for the year ending 30th September 2025. Over 96% of all payments processed in the Accountant's Office for the financial year were within the key performance indicators with 74% of all the payments processed electronically.

For the year under review Bank of Ireland (BOI) charged the Accountant's Office bank charges on its current account. The Courts Service do not pass these charges on to beneficiaries. The total bank charges paid by the Accountant's Office to Bank of Ireland during the year ended 30th September 2025 amounted to €3,832 (2024: €5,527).

Investments of Court Funds are continually monitored, and the values reported as of 30 September 2025 may change in response to market movements and other unforeseen events.

### Assisted Decision Making

The office continued to support the Office of the Wards of Courts in preparation for the discharge of adult wards as provided for under the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) came into effect in April 2023. From the date of commencement of the relevant parts of the Act no new adult wardship applications have been accepted in the Wards of Court Office (i.e., persons over the age of 18) and in line with the provisions of the Act all adult wards will be discharged from wardship within 3 years by order of Court.

## Appreciation

I would like to extend my sincere appreciation to the staff of the Accountant's Office for their continued professionalism, efficiency, and dedication, which have ensured the delivery of a high quality service throughout the year. I also acknowledge the valued support of colleagues across the Courts Service, as well as our Investment Advisors and Investment Managers, whose collective efforts have been central to the Office achieving its objectives once again.



**John Cleere**  
Accountant of the Courts of Justice

**Date: 16<sup>th</sup> February 2026**

## 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 €1.844 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 arose where a person who lacked capacity had property that needed to be applied for his or her care, maintenance, and benefit. For example, a house may have been 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, in conjunction with the Investment Committee, 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, their ongoing financial needs and life expectancy.

The Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) brought into effect a new legislative framework for supported decision-making in Ireland. It includes new statutory principles and practical supports for persons who may have difficulties with their decision-making capacity, including but not limited to persons with an intellectual disability, psychiatric illness, acquired brain injury, or age-related condition such as dementia.

This legal framework introduced a tiered system of supports based on the different levels of support that a person may require to make a specific decision at a specific time. There are three levels of support for people who currently, or may shortly, face challenges when making certain decisions:

1. Decision-making assistant agreement
2. Co-decision-making agreement
3. Decision-making representation order

The Act commenced on the 26th April 2023 and the Decision Support Service started accepting applications at that time. From the date of commencement of the relevant parts of the Act no new adult wardship applications have been accepted in the Wards of Court Office (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 Act will impact Court Funds and as such the Growth Fund and the Moderate Diversified Fund were de-risked in preparation for the 2015 Act with the Growth Fund being wound down in October 2021.

The Wards of Court Office continues its planning for the Act and the discharge of all adult wards of court, this includes preparation and distribution of information to Committees and Wards, participation in various webinars and online Q&A sessions for Committees and Wards of Court.

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 investment strategies. Regular payments are made to the parents or guardians of the minor.

# INVESTMENT MANAGER'S REPORT

## Market Review

### Fixed Income Review

The Reporting Period (1st October 2024 – 30th September 2025) was marked by heightened volatility and structural shifts in global bond markets, driven by divergent monetary policies, fiscal pressures, and geopolitical uncertainty. U.S. Federal Reserve (the “Fed”) cuts the federal funds rate by 25 bps at 4.00% - 4.25% at its September meeting. The annual inflation rate in the U.S. rose to 3.00% in September 2025, the highest since January, from 2.90% in August and below forecasts of 3.10%.

Meanwhile in Europe, where the Sub-funds are invested, the Eurozone’s economic recovery in the third quarter remained fragile and uneven, reflecting persistent structural challenges. Manufacturing activity slipped back into contraction territory, as evidenced by the HCOB Manufacturing Purchasing Managers’ Index (the “PMI”) which declined to 49.80 in September from 50.70 in August. This downturn was primarily driven by a drop in new orders, subdued export demand, and the steepest factory job cuts observed in the past three months. In contrast, the services sector demonstrated resilience, helping to sustain the composite PMI at 51.30, indicative of modest overall growth.

Inflationary pressures edged higher, with headline consumer price index (“CPI”) rising to 2.20% from 2.00% in the previous month. This uptick was largely attributed to a slower decline in energy prices and persistent inflation within the services sector, which stood at 3.20%. Labor market conditions showed signs of softening, with the Euro Area unemployment rate inching up to 6.30% in August from a record low of 6.20% in July, defying expectations for stability. On the monetary policy front, the European Central Bank (the “ECB”) maintained its stance, keeping the deposit facility rate unchanged at 2.00% in September. This decision signalled a pause in the rate-cutting cycle, following a cumulative 200 bps of easing since mid-2024. The ECB reiterated its data-dependent approach, balancing near-target inflation with ongoing geopolitical uncertainties. In the fixed income space, government bond yields exhibited upward movements. German 10-year Bund yields edged higher, closing the quarter at approximately 2.71%, up from 2.61% in third quarter. Meanwhile, yields on Italian and Spanish 10-year bonds rose to 3.53% and 3.26%, respectively. French 10-year yields also increased by 25 bps in the quarter, reaching 3.53%. Shorter-term yields followed a similar trend, with 2-year yields rising between 5 to 25 bps across the region.

### Equity Review

Over the reporting period, global equities delivered strong performance, returning 17.80% as measured by the MSCI ACWI Index (in USD). Developed Market (“DM”) equities, as measured by MSCI World Index, returned 17.75%, underperforming the Emerging Market (“EM”) equities, as measured by the MSCI Emerging Markets Index (18.17%).

Within the U.S., major equity indices ended higher, with S&P 500 up nearly 17.60% during the Reporting Period. Elsewhere, DM also showed strong performance with MSCI EAFE returning 14.99%.

October was a volatile month as markets displayed a mix of resilience and caution amid shifting economic indicators. Markets hit a rocky patch as investors became more concerned about longer term inflation. Key global influences on global stocks included the U.S. election, China’s economic stimulus, and rising political tensions in the Middle East. Japanese stocks were the top performers despite concerns about the need for tighter policy, a stronger yen affecting export-oriented companies, and political uncertainty created by recent election results.

Global economic activity expanded in November, primarily driven by a solid services sector performance, while manufacturing sector stabilised after a prolonged period of contraction. Within developed economies, business activities in the U.S. continued to expand, which contrasted with falling or stalled output in Europe and Japan. Inflation rose both in the U.S. and Europe in October. In the U.S., Republican candidate Donald Trump won the presidential race in November with a majority. His intended policies such as levying high tariffs on imports (especially from China) is expected to revive inflation.

December saw a sharp reversal as the Fed tempered expectations for further rate cuts, citing slower-than-expected progress on inflation. DM outperformed EM, primarily due to the strong performance of U.S. equities. Growth stock outperformed Value stock by 8.00% during the fourth quarter. The strong performance of U.S. mega cap tech ensured that Growth stock continued to outpace Value stock. The core Personal Consumption Expenditures ("PCE") price index increased 2.80% year-over-year in November. The Fed implemented two rate cuts of 25 bps each during fourth quarter and the target federal fund range ended 2024 at 4.25% - 4.50%. The U.S. economy remained strong with annualised GDP growth of 3.10% in third quarter.

Geopolitical risks escalated during the first quarter of 2025. Starting early February, a 10% tariff on Chinese goods triggered countermeasures from China - export restrictions on vital minerals and tariffs on U.S. products. Proposed 25% tariffs on Canada and Mexico were announced but subsequently delayed. U.S. equities performed negatively in the quarter, with the S&P 500 returning -4.60%, its worst quarter performance since third quarter of 2022. Fears of global trade retaliation, economic slowdown, and increasing uncertainty around the trade policies contributed to market declines. The "Magnificent 7" stocks witnessed negative performance during the quarter, with Tesla and NVIDIA posting the biggest losses.

Global economic activity slowed down in April following President Trump's announcement of sweeping tariffs, however, markets rebounded after Trump announced a 90-day pause on tariffs to allow for negotiations, though China was excluded from the pause, instead Trump raised tariffs on China to 145%.

Inflation eased in May with April's headline CPI at 2.30% and core CPI at 2.80%, but this may be short-lived due to base effects and tariffs. U.S. equities surged in May, outperforming its developed market counterparts. Despite macro-economic concerns, primarily driven by Fed policymakers' concerns on the impact of the tariff war and its unpredictable nature, fiscal concerns and the U.S. credit ratings downgrade by Moody's, the S&P 500 rose by 6.29% during the period, posting its best monthly performance since November 2023.

Global equity markets posted strong gains in the third quarter of 2025. The advance was supported by falling interest rates, steady corporate earnings, and improving confidence as concerns around trade and inflation eased. DM posted solid returns, led by the United States where major indices reached new highs. Positive earnings updates and optimism about technology-driven growth were key drivers. Europe and Japan also contributed, helped by policy support and a softer dollar.

On the other hand, EM outperformed, with China benefitting from new stimulus measures, signs of stability in its property sector, and gains in technology stocks supported by domestic chipmaker policies. Other technology-heavy markets like Taiwan and Korea also performed well, while Latin America benefited from falling inflation and supportive monetary policies.

Broadly speaking, technology was the standout sector globally, driven by continued enthusiasm for artificial intelligence and related innovations. That said, high valuations and global uncertainties mean markets could remain sensitive to changes in policy or growth trends in the coming months.

## Performance and Strategy Review

Gross of fees performance (% for the year ended 30th September 2025)			
Sub-Fund	Sub-Fund Return %	Benchmark Return	Performance vs Benchmark
State Street Spectrum Cash and Short Term Bond Fund	2.72%	2.58%	0.14%
State Street Spectrum Euribor Plus Fund	2.79%	2.61%	0.18%
State Street Spectrum Moderate Diversified Fund	4.35%	4.03%	0.32%
State Street Spectrum Moderate Balanced Fund	3.55%	3.42%	0.13%
State Street Spectrum Diversified Fund	4.06%	5.28%	-1.22%

### Notes:

Returns are for the 12 months from 1st October 2024 to 30th September 2025 and are in Euro terms.

The benchmark for the State Street Spectrum Moderate Balanced Fund is a composite of 70% Bloomberg Xestron Index + 7% FTSE Developed Index (75% Hedged) + 23% FTSE EMU Government Bond Index 1-3 Years.

The benchmark for the State Street Spectrum Moderate Diversified Fund is a composite of 10% FTSE Developed Index (75% Hedged) + 20% Bloomberg Euro Aggregate Corp Bond Index + 70% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

The benchmark for the State Street Spectrum Cash and Short Term Bond Fund is a composite of 70% Bloomberg Xestron Index + 30% FTSE EMU Government Bond Index 1-3 Years.

The benchmark for the State Street Spectrum Euribor Plus Fund is the Bloomberg Xestron Index.

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50% Bloomberg Xestron Index + 22.5% FTSE EGBI 1-3 + 27.5% FTSE Developed Index.

### State Street Spectrum Euribor Plus Fund

For the Reporting Period the gross return for the Sub-Fund was 2.79% (net return: 2.67%), and the benchmark return was 2.61%. The Sub-Fund invests substantially all of its assets in State Street GRU Euribor Plus Fund which invests in a diversified portfolio of high quality, Euro denominated money market instruments and short-term debt and debt related instruments.

### State Street Spectrum Cash and Short Term Bond Fund

For the Reporting Period the gross return for the Sub-Fund was 2.72% (net return: 2.47%), and the benchmark return was 2.58%.

The Sub-Fund primarily invests in the State Street GRU Euribor Plus Fund and in the State Street GRU EMU Bond Index Fund (in the ratio 70%/30%), seeking to generate income while maintaining a high level of risk control.

The State Street EUR Liquidity Standard VNAV Fund was the major contributor to the Sub-Fund's relative performance, which comprises approximately 70% of the State Street Spectrum Cash and Short-Term Bond Fund.

### **State Street Spectrum Diversified Fund**

For the Reporting Period the Fund returned 4.06% (gross of fees) (net return: 3.86%), and the benchmark return was 5.28%. The Fund underperformed its benchmark by 1.22%.

At the end of April 2015, the 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.

On an absolute basis, Cash was the major contributor to the Fund's total performance. Cash exposure benefitted from the risk of sentiment due to geopolitical risks which escalated due to trade war. Fixed Income posted a positive return, however, underperformed relative to benchmark as rise in yields driven by inflation concerns and fiscal policy, this yield curve movement impacted bond prices. Equities posted a positive return despite the headwinds caused by the U.S. Elections, tariff tension and Middle East conflict. However, despite a positive return, equities underperformed relative to benchmark. This dampened the overall performance.

### **The top positive contributors to the Fund's relative performance during the Reporting Period:**

- The State Street EUR Liquidity Standard VNAV Fund Z outperformed its benchmark by 21 bps, thereby contributed positively to the Fund's relative performance.

### **TVT strategy**

At the beginning of the Reporting Period, the strategy's equity exposure was approximately 81%. Despite elevated geopolitical tensions in third quarter of 2024, risk appetite gradually improved at the beginning of October due to a combination of solid U.S. economic growth, still supportive labour market data, and central bank rate cuts. As forecasted volatility trended lower, the DM TVT strategy was gradually re-risked, increasing equity exposure to 100% by the end of October. The equity volatility rose when we de-risked equity exposure in November.

However, as the quarter progressed, forecast volatility reversed its trend and began to decline. As a result, re-risking trades were implemented in mid-December, bringing equity exposure to approximately 100%. Global equity markets started experiencing volatility later from February end and start of March, affected by escalating trade tensions and divergent regional performances. As forecasted volatility trended higher, the DM TVT strategy was gradually de-risked, decreasing equity exposure to 88.52% by the mid of March and held the same exposure till end of March 2025.

Following President Trump's expansive "One Big Beautiful Bill" fiscal package, optimism rose on trade de-escalation and fiscal stimulus, reducing uncertainty around tariffs and growth. In response, the volatility lowered, and we started gradually re-risking, increasing equity exposure to 80% by end of July. Developed equities rose in September, led by U.S. tech, strong earnings, rate cuts, and AI-driven investor enthusiasm globally which led to further re-risking, ending September with 100% exposure to DM TVT.

Since inception, the strategy has returned 7.70% per annum. It has achieved this return whilst taking on less risk (12.00%) than the FTSE All World Developed Index (15.30%) resulting in a Sharpe ratio of 0.59, against a FTSE All World Developed Index Sharpe ratio of 0.61. The strategy's maximum drawdown since inception was -22.6%, whereas the FTSE All World Developed Index since inception maximum drawdown was -33.7%. In addition, the beta3 of the strategy to the market has been 0.74 since inception.

**Standard deviation:** The standard deviation is often used by investors to measure the risk of a portfolio. The basic idea is that the standard deviation is a measure of volatility: the more a portfolio's returns vary from the portfolio's average return, the more volatile the portfolios.

**Sharpe 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.

**Beta:** By definition, the market (the FTSE All World Developed Index) has a beta of 1.0. A portfolio swing 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 of the Sub-Fund was 3.55% (net return 3.34%) versus benchmark of 3.42%. The Sub-Fund outperformed its benchmark by 0.13%. On an absolute basis, cash and developed market equities were the major contributors to the Sub-Fund's total performance. Cash exposure benefitted from the risk of sentiment due to geopolitical risks escalated during the period due to trade war. Equities were the primary contributor despite the headwinds caused by the U.S. Elections, tariff tension and Middle East conflict. Global equities contributed to overall performance supported by resilient economic data and easing investor fears.

#### **Top positive contributors to the Sub-Fund's performance:**

- The State Street EUR Liquidity Standard VNAV Fund outperformed its benchmark by 21 bps, thereby contributing positively to the Fund's relative performance.
- The State Street GRU World ex Euro Index Equity Fund outperformed its benchmark by 15 bps, thereby contributing positively to the Fund's relative performance.
- The State Street GRU EMU Bond Index Fund outperformed its benchmark by 2 bps, thereby contributing positively to the Fund's relative performance.

### **State Street Spectrum Moderate Diversified Fund**

For the Reporting Period the gross return of the Sub-Fund was 4.35% (net return: 4.14%) and the benchmark return was 4.03%. The Fund outperformed its benchmark by 32 bps.

On an absolute basis, cash and equities were the major contributors to the Fund's total performance. Cash exposure benefitted from the risk of sentiment due to geopolitical risks which escalated due to trade war. Equities posted positive return despite the headwinds caused by the U.S. Elections, tariff tension and Middle East conflict. Bonds posted positive return as rise in yields driven by inflation concerns and fiscal policy, this yield curve movement impacted bond prices. Alternatives contributed positively based on anticipated market conditions and were the major contributor to the Fund's relative return.

#### **Top positive contributors to the Sub-Fund's performance:**

- The Diversified Alternatives component, which is measured against cash benchmark, posted positive returns and outperformed its cash benchmark, thereby had a positive impact on the Fund's relative performance.
- The Euro Corporate Bond Fund outperformed its respective index return by 30 bps, thereby had a positive contribution to the Fund's relative performance.

**State Street Global Advisors Ireland Limited**  
**December 2025**

# STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant were established under Sections 15 and 16 respectively of the Court Officers Act 1926. The Accountant is required by Order 77, Rule 83(1) of the Superior Court Rules to prepare an account on or before the 31st January showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30th September in the preceding year and the balance of funds in Court at the commencement and close of the year. The Accountant, not later than the 31st January in each year, must arrange for an audit of the account, referred to in sub rule (1) of this rule, to be carried out by an independent auditor not later than the 31st March in each year. Copies of the audited account are required to be forwarded to the Minister for Justice and the Minister for Public Expenditure NDP Delivery and Reform. The basis of preparation and the accounting policies are set out on page 42 and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ACJ will continue in business.

## **Statement of Compliance**

The financial statements have been prepared on a fair value basis. The financial statements of the Accountant of the Courts of Justice for the year ended 30th September 2025 have been prepared in accordance with the accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), as required by Irish law.

## **Statement on the System of Internal Financial Control**

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

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

## Key Control Procedures

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

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

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



**John Cleere**  
Accountant of the Courts of Justice

**Date: 16<sup>th</sup> February 2026**



# 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 2025, 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 2025 and of its movement in net assets for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Rules of the Superior Courts, Order 77.

### *Basis for opinion*

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

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

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

### *Conclusions relating to going concern*

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

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

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

### ***Other information***

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

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

We have nothing to report in this regard.

### ***Matters on which we are required to report***

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

### **Respective responsibilities**

#### ***Responsibilities of management for the financial statements***

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

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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



Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

16<sup>th</sup> February 2026

## STATEMENT OF FINANCIAL POSITION AT 30<sup>TH</sup> SEPTEMBER 2025

	Notes	30/09/2025 €	30/09/2024 €
Financial assets at fair value through profit or loss	5	<u>2,401,729,048</u>	<u>2,458,887,923</u>
<b>CURRENT ASSETS</b>			
Debtors	6	28,467,751	27,433,422
Cash and cash equivalents	7	<u>20,354,211</u>	<u>19,173,787</u>
<b>TOTAL CURRENT ASSETS</b>		<u>48,821,962</u>	<u>46,607,209</u>
<b>CURRENT LIABILITIES</b>			
Creditors	8	<u>4,094,974)</u>	<u>(6,278,151)</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>(4,094,974)</u>	<u>(6,278,151)</u>
<b>NET CURRENT ASSETS</b>		<u>44,726,988</u>	<u>40,329,058</u>
<b>TOTAL NET ASSETS</b>		<u><u>2,446,456,036</u></u>	<u><u>2,499,216,981</u></u>
<b>Represented by:</b>			
Funds held for beneficiaries	9	<u><u>2,446,456,036</u></u>	<u><u>2,499,216,981</u></u>

The financial statements were approved by the Accountant on 16<sup>th</sup> February 2026.



**John Cleere**  
 Accountant of the Courts of Justice

*See accompanying notes to financial statements*

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	Notes	30/09/2025 €	30/09/2024 €
<b>NET REALISED AND UNREALISED GAINS</b>			
Net realised gains on financial assets at fair value through profit or loss	11	35,265,351	24,844,184
Net change in unrealised gains on financial assets at fair value through profit or loss	12	31,503,109	89,309,804
Net gains realised on transfers of assets	13	793,401	-
<b>NET REALISED AND CHANGE IN UNREALISED GAINS</b>		<u>67,561,861</u>	<u>114,153,988</u>
Investment income	14	81,870	96,244
		<u>67,643,731</u>	<u>114,250,232</u>
Expenses	15	(1,872,268)	(1,972,293)
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		<u><u>65,771,463</u></u>	<u><u>112,277,939</u></u>

The financial statements were approved by the Accountant on 16<sup>th</sup> February 2026.



**John Cleere**  
Accountant of the Courts of Justice

*See accompanying notes to financial statements*

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		
Investment income less expenses	(1,790,398)	(1,876,049)
Net realised gains on financial assets at fair value through profit or loss	35,265,351	24,844,184
Net change in unrealised gains on financial assets at fair value through profit or loss	31,503,109	89,309,804
Net gains realised on transfers out during year	793,401	-
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u>65,771,463</u>	<u>112,277,939</u>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	173,757,165	165,718,673
Disbursements	(292,289,573)	(265,689,233)
<b>DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	<u>(118,532,408)</u>	<u>(99,970,560)</u>
Total (decrease) / increase in net assets for the year	(52,760,945)	12,307,379
Net assets at beginning of year	2,499,216,981	2,486,909,602
<b>NET ASSETS AT END OF YEAR</b>	<u><u>2,446,456,036</u></u>	<u><u>2,499,216,981</u></u>

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

## 1. GENERAL – LEGAL STATUS

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

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

## 2. ACCOUNTING POLICIES

### (a) Basis of Preparation

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

### (b) Valuation of Investments

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

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

### (c) Income

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

### (d) Financial Instruments

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

## 2. ACCOUNTING POLICIES (Continued)

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

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

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

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

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

### (f) Expenses

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

### (g) Functional and Presentation Currency

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

### (h) Cash and Cash Equivalents

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

### (i) Debtors

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

### (j) Creditors

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

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

## 4. FEES AND EXPENSES

### 4.1 Court Fees

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

Fees amounting to €1,868,436 (30th September 2024: €1,966,766) have been charged as a result of transactions processed by the Accountant's Office during the year ended 30th September 2025.

Included in these fees is €9,929 (30th September 2024: €64,213) in respect of Court percentages that was charged on funds held on behalf of Wards of Court.

### 4.2 SSIM 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 Investment Management, 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 SSIM 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 SSIM Spectrum and GRU Funds during the period under review amounted to €2,591,002 (30th September 2024: €3,328,068). Total anti-dilution expenses amounted to €12,434 for the period under review (30th September 2024: €11,440).

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/09/2025	30/09/2024
	€	€
SSIM Unitised funds	2,390,411,462	2,445,627,915
Managed funds	-	2,629,091
Equities	3,702,431	3,309,406
Deposit accounts	7,316,110	7,011,053
An Post Saving Certificates	22,772	37,873
Insurance policies	276,273	272,585
	<u>2,401,729,048</u>	<u>2,458,887,923</u>

<b>6. DEBTORS</b>	30/09/2025	30/09/2024
	€	€
Court awards not yet received	<u>28,467,751</u>	<u>27,433,422</u>
<b>7. CASH AND CASH EQUIVALENTS</b>	30/09/2025	30/09/2024
	€	€
Cash at bank	<u>20,354,211</u>	<u>19,173,787</u>
<b>8. CREDITORS</b>	30/09/2025	30/09/2024
	€	€
Exit tax payable	<u>(4,094,974)</u>	<u>(6,278,151)</u>
<b>9. FUNDS HELD FOR BENEFICIARIES</b>	30/09/2025	30/09/2024
	€	€
Amounts held for Wards of Court	1,844,349,497	1,920,981,369
Amounts held for minors	351,333,897	370,409,394
Amounts held for pending further order cases	175,614,854	133,076,823
Amounts held for charitable bequests	2,906,053	2,548,344
Amounts held for lodgements with defence	8,996,999	9,894,288
Other*	<u>63,254,736</u>	<u>62,306,763</u>
	<u>2,446,456,036</u>	<u>2,499,216,981</u>

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

## 10. FINANCIAL RISK MANAGEMENT

State Street Investment Management acts as the Investment Manager to the Trust pursuant to the Investment Management Agreement.

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

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

The State Street GRU Euro Cash Fund was liquidated on 5th March 2025 and a fund it invests in State Street GRU Euribor Plus Fund was liquidated on 19th March 2025.

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

## 10. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

### (a) Market Price Risk

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

State Street Spectrum Cash Fund and State Street GRU Euro Cash Fund were liquidated on 5th March 2025 and therefore was not exposed to market risk.

State Street Spectrum Euribor Plus Fund invested substantially all of its assets in State Street GRU Euribor Plus Fund and was therefore exposed to the same market risks as State Street GRU Euribor Plus Fund which liquidated on 19th March 2025 and therefore was not exposed to market risk.

State Street Spectrum Cash and Short Term Bond, State Street Spectrum Diversified Fund, State Street Spectrum Moderate Balanced Fund and State Street Spectrum Moderate Diversified Fund are 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.

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 30th September 2025 and 30th September 2024, with all other variables held constant, would have had on the net assets attributable to redeemable unitholders of the various Funds.

Sub-Fund Name	Benchmark index	% change in Sub-Fund's net assets As at 30 <sup>th</sup> September 2025	% change in Sub-Fund's net assets As at 30 <sup>th</sup> September 2024
State Street GRU Euro Index Equity Fund	FTSE Developed Eurozone Index	19.95%	19.97%
State Street GRU World Ex Euro Index Equity Fund	FTSE Developed EX Eurobloc	19.98%	19.98%
State Street GRU EMU Bond Index Fund	FTSE EMU Government Bond Index 1-3 Years	19.98%	19.99%

For example, the above analysis shows that if the FTSE Developed Eurozone Index in Euro terms at 30th September 2025 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.95% (30th September 2024: 19.97%).

Conversely, if the FTSE Developed Eurozone Index in Euro terms had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.95% (30th September 2024: 19.97%).

## 10. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (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 Moderate Diversified Fund is a Sub-Fund that does not exclusively invest in Euro denominated funds and is therefore directly exposed to currency risk.

As of 30th September 2025, 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 Moderate Diversified Fund invested in funds with exposure to non-Euro currencies. Also, State Street Spectrum Diversified Fund and State Street Spectrum Moderate Balanced Fund invested in State Street GRU World Ex Euro Index Equity Fund. All of the State Street GRU World Ex Euro Index Equity Fund's assets, liabilities and income are denominated in currencies other than Euro, the functional currency of all of the Sub-Funds. The significant currencies are US Dollar, British Pound, Japanese Yen, Canadian Dollar, Australian Dollar and Swiss Franc. It is, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro on receipt. Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the date of the transaction. Assets and liabilities are translated into the functional currency of the Sub-Fund at the exchange rate ruling at the year-end date.

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

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

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

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

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

The following table shows holdings and cash in each of the currencies for State Street 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 30th September 2025.

**10. FINANCIAL RISK MANAGEMENT (CONTINUED)**
**(b) Currency Risk (continued)**

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(566,705)	7.95%	10%	(0.80%)
British Pound Sterling	(1,230,123)	17.25%	10%	(1.73%)
Canadian Dollar	(921,098)	12.92%	10%	(1.29%)
Danish Krone	(168,406)	2.36%	10%	(0.24%)
Hong Kong Dollar	(136,264)	1.91%	10%	(0.19%)
Japanese Yen	(2,086,593)	29.26%	10%	(2.93%)
Singapore Dollar	(98,373)	1.38%	10%	(0.14%)
Swedish Krona	(183,066)	2.57%	10%	(0.26%)
Swiss Franc	(797,174)	11.18%	10%	(1.12%)
US Dollar	(943,531)	13.22%	10%	(1.32%)
Total	(7,131,333)			

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 30th September 2024.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(723,913)	8.33%	10%	(0.83%)
British Pound Sterling	(1,093,058)	12.58%	10%	(1.26%)
Canadian Dollar	(749,934)	8.63%	10%	(0.86%)
Danish Krone	(168,646)	1.94%	10%	(0.19%)
Hong Kong Dollar	(242,263)	2.79%	10%	(0.28%)
Japanese Yen	(1,812,656)	20.87%	10%	(2.09%)
Swedish Krona	(178,837)	2.06%	10%	(0.21%)
Swiss Franc	(669,866)	7.71%	10%	(0.77%)
US Dollar	(3,046,703)	35.09%	10%	(3.51%)
Total	(8,685,876)			

**(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.

## 10. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Interest Rate Risk (continued)

State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum Diversified Fund and State Street Spectrum Moderate Balanced Fund are exposed to the same interest rate risks as State Street GRU EMU Bond Index Fund in proportion to their allocation. In addition, the State Street Spectrum Diversified Fund is exposed to the State Street GRU Euro Cash Fund which liquidated on 5th March 2025.

The State Street GRU Euribor Plus Fund and State Street 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 State Street 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.

The State Street GRU Euro Cash Fund was liquidated on 5th March 2025 and State Street GRU Euribor Plus Fund was liquidated on 19th March 2025 and therefore were not exposed to interest rate risk.

The State Street GRU Euro Index Equity Fund and the State Street 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. Due to liquidation, the State Street GRU Euro Cash Fund had a duration of Nil days as at 30th September 2025 (30th September 2024: 23.5 days). The State Street GRU Euribor Plus Fund also had a duration of Nil days as at 30th September 2025 (due to liquidation) (30th September 2024: 48.2 days). All other Sub-Funds are indexed.

### (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 30th September 2025, the Sub-Funds are also indirectly exposed to the same credit risks as the funds they invest in.

State Street Spectrum Cash Fund and State Street GRU Euro Cash Fund were liquidated on 5th March 2025 while State Street GRU Euribor Plus Fund was liquidated on 19th March 2025. State Street Investment Management 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.

## 10. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Credit Risk (continued)

As of 30th September 2025, Short Term Bond Fund, State Street Spectrum Diversified Fund and State Street Spectrum Moderate Balanced Fund are exposed to the same counterparty risks as State Street GRU EMU Bond Index Fund in proportion to their allocation. In State Street GRU EMU Bond Index Fund, the Investment Manager also ensures that there is appropriate investment diversification, and that risk is not overly concentrated with a particular counterparty or issuer at any time, while focusing on the core objective for the Sub-Fund which is to track as closely as reasonably possible the performance of its benchmark.

The State Street GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30th September 2025 and 30th September 2024.

Sub-Fund name	As at 30 <sup>th</sup> September 2025		As at 30 <sup>th</sup> September 2024	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
State Street GRU Euro Cash Fund*	-	-	100.00%	-
State Street GRU EMU Bond Index Fund	100.00%	-	100.00%	-
State Street GRU Euribor Plus Fund**	-	-	100.00%	-

\* The State Street GRU Euro Cash Fund was liquidated on 5th March 2025 and is closed to further subscriptions.

\*\* The State Street GRU Euribor Plus Fund was liquidated on 19th March 2025 and is closed to further subscriptions.

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 30th September 2025, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30th September 2024: Northern Trust Corporation: A+).

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

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Asset, (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.

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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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

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

**(e) Liquidity Risk**

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

At 30th September 2025, 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. 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.

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**

	30/09/2025	30/09/2024
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	52,580,894	39,350,621
Less:		
Exit tax (i)/(ii)	(17,308,426)	(14,503,134)
Anti-dilution levy and brokers commission (iii)	(7,117)	(3,303)
Net realised gain on financial assets at fair value disposed of during the year	<u>35,265,351</u>	<u>24,844,184</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 SSIM. The tax is calculated at the rate of 41%, in accordance with the Finance Act and is payable to Revenue.
- (iii) The anti-dilution levies are charged by the Fund Manager on subscriptions and redemptions from the unitised funds. An anti-dilution levy is an allocation of a Fund's trading costs to the investments. The anti-dilution levy is used to protect the majority of investors from the costs of trading by a minority.

**12. NET CHANGE IN UNREALISED GAINS ON  
FINANCIAL ASSETS AT FAIR VALUE**

	30/09/2025	30/09/2024
	€	€
Change in unrealised gains on financial assets at fair value through profit or loss during the year	34,099,428	92,646,009
Less:		
Investment management fees (Note 4.2)	(1,534,109)	(1,666,341)
Miscellaneous managed funds' fees (Note 4.2) & (i)	(1,056,893)	(1,661,727)
Anti-dilution levy and brokers commission (ii)	(5,317)	(8,137)
Net change in unrealised gains on financial assets at fair value	<u>31,503,109</u>	<u>89,309,804</u>

- (i) These fees include transaction charges, audit fees, safe-keeping fees, other professional fees, trustee fees and bank interest.
- (ii) The anti-dilution levies are charged by the Fund Manager on subscriptions and redemptions from the unitised funds.

13. NET GAINS REALISED ON TRANSFER OF ASSETS	30/09/2025	30/09/2024
	€	€
Net gains on transfers out during year	<u>793,401</u>	<u>-</u>

These net gains 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 gains represent a net increase in the value of equities at the time the equities were transferred out of Court, as directed by a Court order.

14. INVESTMENT INCOME	30/09/2025	30/09/2024
	€	€
Deposit interest	3,963	2,113
Dividends	77,907	93,876
Interest on other investments	-	255
	<u>81,870</u>	<u>96,244</u>

Investment income is shown net of withholding tax.

15. EXPENSES	30/09/2025	30/09/2024
	€	€
Court fees (Note 4.1)	1,868,436	1,966,766
Bank charges and negative interest	3,832	5,527
	<u>1,872,268</u>	<u>1,972,293</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<sup>th</sup> September 2025 and 30<sup>th</sup> September 2024, 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 State Street Spectrum Moderate Diversified Fund. The ETFs, with a fair value of €21,114,396 (30<sup>th</sup> September 2024: €15,890,056) were classified as Level 1. There have been no movements between levels in the current year.

**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 2025:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Investments</b>				
- SSIM Unitised funds	21,114,396	2,369,297,066	-	2,390,411,462
- Equities	3,702,431	-	-	3,702,431
- Deposit accounts	7,316,110	-	-	7,316,110
- An Post Savings Certificates	22,772	-	-	22,772
- Insurance policies	-	-	276,273	276,273
<b>Total</b>	<b>32,155,709</b>	<b>2,369,297,066</b>	<b>276,273</b>	<b>2,401,729,048</b>

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 30<sup>th</sup> September 2024:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Investments</b>				
- SSIM Unitised funds	15,890,056	2,429,737,859	-	2,445,627,915
- Managed funds	-	2,629,091	-	2,629,091
- Equities	3,309,406	-	-	3,309,406
- Deposit accounts	7,011,053	-	-	7,011,053
- An Post Savings Certificates	37,873	-	-	37,873
- Insurance policies	-	-	272,585	272,585
<b>Total</b>	<b>26,248,388</b>	<b>2,432,366,950</b>	<b>272,585</b>	<b>2,458,887,923</b>

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 2025 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.

## 16. FAIR VALUE MEASUREMENT (CONTINUED)

<b>Insurance Policies</b>	<b>€</b>
Opening balance	272,585
Transfer Out / Encashment	-
Movement in net unrealised appreciation	3,688
<b>Closing balance 30<sup>th</sup> September 2025</b>	<b>276,273</b>

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2024 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.

<b>Insurance Policies</b>	<b>€</b>
Opening balance	418,808
Transfer Out / Encashment	(157,301)
Movement in net unrealised appreciation	11,078
<b>Closing balance 30<sup>th</sup> September 2024</b>	<b>272,585</b>

The net unrealised gains that relate to insurance policies still held at 30th September 2025 are €171,612 (2024: €167,923).

## 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*
<b>State Street Spectrum Euribor Plus Fund</b>				
State Street EUR Liquidity Standard VNAV Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.02% (Transaction Costs)
<b>State Street Spectrum Cash and Short Term Bond Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.03% (Transaction Costs)

**17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)**

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
<b>State Street Spectrum Cash and Short Term Bond Fund</b>				
State Street EUR Liquidity Standard VNAV Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.02% (Transaction Costs)
<b>State Street Spectrum Diversified Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.03% (Transaction Costs)
State Street EUR Liquidity Standard VNAV Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.02% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.15% (TER which Includes management And other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
<b>State Street Spectrum Moderate Balanced Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.03% (Transaction Costs)
State Street EUR Liquidity Standard VNAV Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expense) 0.02% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.15% (TER which Includes management And other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.01% (Transaction Costs)

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
<b>State Street Spectrum Moderate Diversified Fund</b>				
L&G Longer Dated All Commodities UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses) 0.01% (Transaction Costs)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses) 0.01% (Transaction Costs)
State Street Emerging Markets Local Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses)
State Street Euro Corporate Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.04% (TER which includes management and other expenses) 0.05% (Transaction Costs)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses) 0.20% (Transaction Costs)
State Street Global High Yield Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.11% (TER which includes management and other expenses)
State Street EUR Liquidity Standard VNAV Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses) 0.02% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.15% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses) 0.01% (Transaction Costs)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.04% (TER which includes management and other expenses)
State Street Global Alternative Beta Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.36% (TER which includes management and other expenses) 0.10% (Transaction Costs)

\* 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 2024.

#### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 16th February 2026.

## SUPPLEMENTARY INFORMATION

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(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

## HIGH COURT FUNDS

### STATEMENT OF FINANCIAL POSITION AT 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025 €	30/09/2024 €
Financial assets at fair value through profit or loss	<u>2,188,328,467</u>	<u>2,238,909,616</u>
<b>CURRENT ASSETS</b>		
Debtors	26,446,991	25,251,218
Cash and cash equivalents	<u>17,865,325</u>	<u>17,480,264</u>
<b>TOTAL CURRENT ASSETS</b>	<u>44,312,316</u>	<u>42,731,482</u>
<b>CURRENT LIABILITIES</b>		
Creditors	<u>(3,609,035)</u>	<u>(6,069,902)</u>
<b>TOTAL LIABILITIES</b>	<u>(3,609,035)</u>	<u>(6,069,902)</u>
<b>NET CURRENT ASSETS</b>	<u>40,703,281</u>	<u>36,661,580</u>
<b>TOTAL NET ASSETS</b>	<u><u>2,229,031,748</u></u>	<u><u>2,275,571,196</u></u>
<b>REPRESENTED BY:</b>		
Funds held for beneficiaries at year end	<u><u>2,229,031,748</u></u>	<u><u>2,275,571,196</u></u>

## HIGH COURT FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025 €	30/09/2024 €
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on financial assets at fair value through profit or loss	33,077,781	23,813,509
Net movement in unrealised gains on financial assets at fair value through profit or loss	27,912,952	76,402,511
Gains realised on transfers out during the year	793,401	-
<b>NET REALISED AND UNREALISED GAINS</b>	<u>61,784,134</u>	<u>100,216,020</u>
Investment income	<u>80,972</u>	<u>95,692</u>
	61,865,106	100,311,712
Expenses	<u>(1,872,268)</u>	<u>(1,972,293)</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u><u>59,992,838</u></u>	<u><u>98,339,419</u></u>

## HIGH COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	(1,791,296)	(1,876,601)
Net realised gains on financial assets at fair value through profit or loss	33,077,781	23,813,509
Net unrealised gains on financial assets at fair value through profit or loss	27,912,952	76,402,511
Gains realised on transfers out during the year	793,401	-
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u>59,992,838</u>	<u>98,339,419</u>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	157,377,478	150,601,655
Disbursements	<u>(263,909,764)</u>	<u>(244,377,634)</u>
<b>DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	<u>(106,532,286)</u>	<u>(93,775,979)</u>
(Decrease) / Increase in net assets	(46,539,448)	4,563,440
Net assets at beginning of year	<u>2,275,571,196</u>	<u>2,271,007,756</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>2,229,031,748</u></u>	<u><u>2,275,571,196</u></u>

## CIRCUIT COURT FUNDS

### STATEMENT OF FINANCIAL POSITION AT 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
Financial assets at fair value through profit or loss	<u>176,684,148</u>	<u>183,764,197</u>
<b>CURRENT ASSETS</b>		
Debtors	1,669,433	1,839,237
Cash and cash equivalents	<u>2,186,063</u>	<u>1,512,387</u>
<b>TOTAL CURRENT ASSETS</b>	<u>3,855,496</u>	<u>3,351,624</u>
<b>CURRENT LIABILITIES</b>		
Creditors	<u>(425,614)</u>	<u>(185,157)</u>
<b>TOTAL LIABILITIES</b>	<u>(425,614)</u>	<u>(185,157)</u>
<b>NET CURRENT ASSETS</b>	<u>3,429,882</u>	<u>3,166,467</u>
<b>TOTAL NET ASSETS</b>	<u>180,114,030</u>	<u>186,930,664</u>
<b>REPRESENTED BY:</b>		
Funds held for beneficiaries at year end	<u>180,114,030</u>	<u>186,930,664</u>

## CIRCUIT COURT FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on financial assets at fair value through profit or loss	1,957,703	931,791
Net movement in unrealised gains on financial assets at fair value through profit or loss	2,698,385	10,526,502
<b>NET REALISED AND UNREALISED GAINS</b>	4,656,088	11,458,293
Investment income	872	545
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	4,656,960	11,458,838

## CIRCUIT COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	872	545
Net realised gains on financial assets at fair value through profit or loss	1,957,703	931,791
Net unrealised gains on financial assets at fair value through profit or loss	<u>2,698,385</u>	<u>10,526,502</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u>4,656,960</u>	<u>11,458,838</u>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	13,279,666	12,564,459
Disbursements	<u>(24,753,260)</u>	<u>(18,660,600)</u>
<b>DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	<u>(11,473,594)</u>	<u>(6,096,141)</u>
(Decrease) / Increase in net assets	(6,816,634)	5,362,697
Net assets at beginning of year	<u>186,930,664</u>	<u>181,567,967</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>180,114,030</u></u>	<u><u>186,930,664</u></u>

## DISTRICT COURT FUNDS

### STATEMENT OF FINANCIAL POSITION AT 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
Financial assets at fair value through profit or loss	<u>36,716,433</u>	<u>36,214,110</u>
<b>CURRENT ASSETS</b>		
Debtors	351,327	342,967
Cash and cash equivalents	<u>302,823</u>	<u>181,136</u>
<b>TOTAL CURRENT ASSETS</b>	<u>654,150</u>	<u>524,103</u>
<b>CURRENT LIABILITIES</b>		
Creditors	<u>(60,325)</u>	<u>(23,092)</u>
<b>TOTAL LIABILITIES</b>	<u>(60,325)</u>	<u>(23,092)</u>
<b>NET CURRENT ASSETS</b>	<u>593,825</u>	<u>501,011</u>
<b>TOTAL NET ASSETS</b>	<u><u>37,310,258</u></u>	<u><u>36,715,121</u></u>
<b>REPRESENTED BY:</b>		
Funds held for beneficiaries at year end	<u><u>37,310,258</u></u>	<u><u>36,715,121</u></u>

## DISTRICT COURT FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on financial assets at fair value through profit or loss	229,867	98,884
Net movement in unrealised gains on financial assets at fair value through profit or loss	891,772	2,380,791
<b>NET REALISED AND UNREALISED GAINS</b>	1,121,639	2,479,675
Investment income	26	7
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	1,121,665	2,479,682

## DISTRICT COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

	30/09/2025	30/09/2024
	€	€
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	26	7
Net realised gains on financial assets at fair value through profit or loss	229,867	98,884
Net unrealised gains on financial assets at fair value through profit or loss	891,772	2,380,791
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u>1,121,665</u>	<u>2,479,682</u>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	3,100,021	2,552,559
Disbursements	<u>(3,626,549)</u>	<u>(2,650,999)</u>
<b>DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	<u>(526,528)</u>	<u>(98,440)</u>
Increase in net assets	595,137	2,381,242
Net assets at beginning of year	<u>36,715,121</u>	<u>34,333,879</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>37,310,258</u></u>	<u><u>36,715,121</u></u>



