

The Office of the Accountant of the Courts of Justice

REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2024



An tSeirbhís Chúirteanna
Courts Service

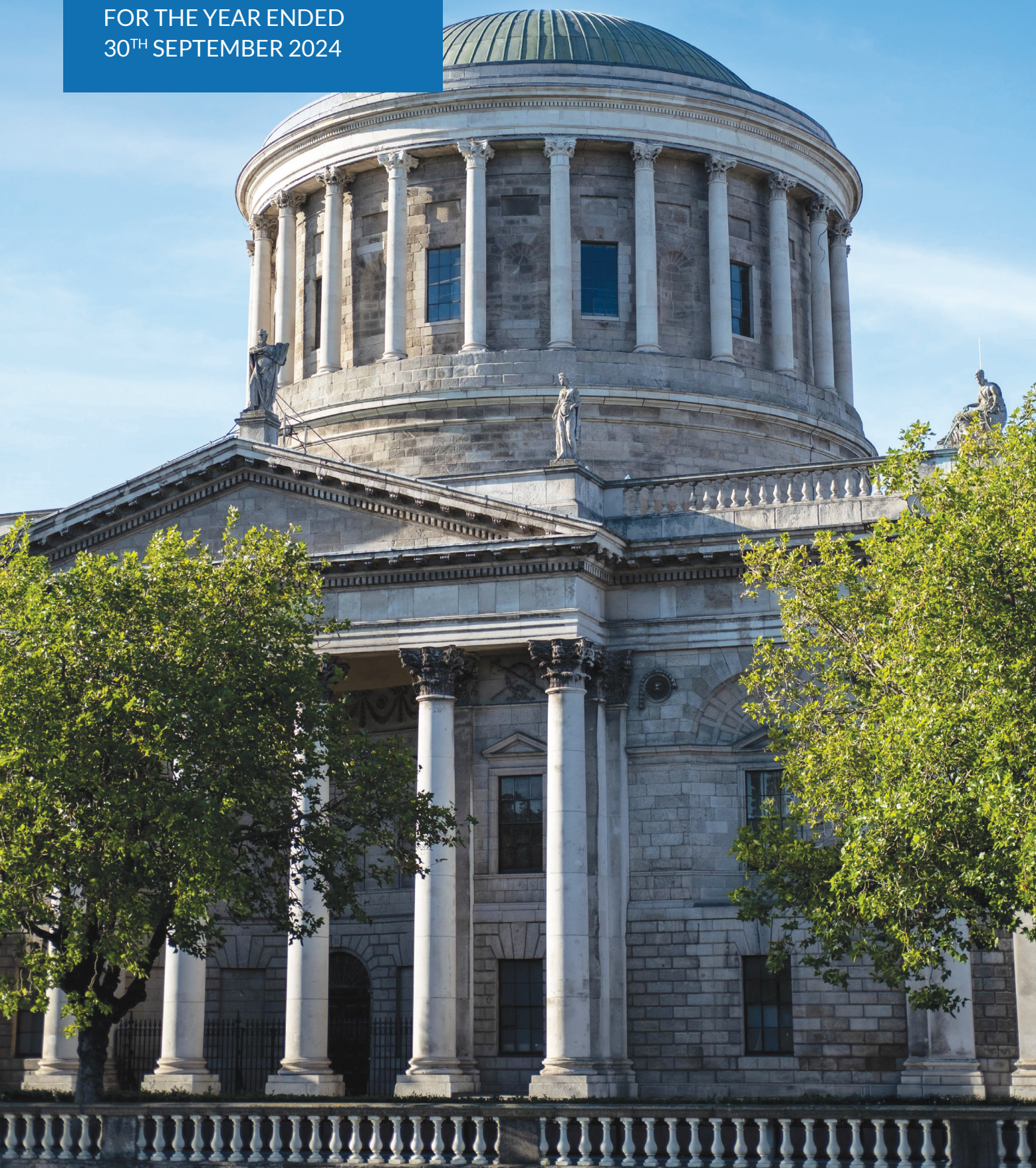


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INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE

Judge David Barniville, President of the High Court

Judge Seamus Noonan, Court of Appeal*

Judge Michael P. Walsh, 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

David B. Deasy, Chartered Accountant, Independent Member

Kieran Bristow, National Treasury Management Agency*

MaryRose McGovern, Deputy Financial Services and Pensions Ombudsman*

*No longer serving as a committee member at the time of signing the accounts

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BACKGROUND INFORMATION

The Courts and Court Funds

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

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

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

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

Other funds held by the Court include:

- Funds lodged by Trade Unions, Insurance Companies and Auctioneers
- Trustee matters (proceeds of trusts lodged in Court)
- Unclaimed dividends in Company liquidations
- Lodgements under the Land Clauses Act 1845
- Funds lodged by the Residential Institutions Redress Board
- Insurance Compensation Fund
- 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 €2.499 billion as at 30th September 2024 (€2.487 billion as at 30th September 2023).

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 2024

The Office of the Accountant of the Courts of Justice



Net increase in funds



€12.3
million

Wards of Court



No: 2,718
Value: €1.921 billion

Minors



No: 17,240
Value: €370 million

Transactions processed



56,233

Value of funds



€2.499 billion

Total beneficiaries



21,373

Increase in Net Assets from Investment Performance



€112.3
million

Capital receipts



€165.7
million

Capital disbursements



€265.7
million

Exit tax collected



€14.5
million

FOREWORD BY THE CHAIRPERSON OF THE INVESTMENT COMMITTEE

I am pleased to present this Annual Report and Financial Statements of the Office of the Accountant of the Courts of Justice in respect of the year ended 30th September 2024.

At the year ending 30th September 2024, the total value of funds managed by the Accountant's Office was €2.499 billion (2023: €2.487 billion), which represented an increase of €12.3 million (0.5%) compared with the previous financial year. The growth in the value of funds managed over the most recent financial year stemmed from a €112.3 million increase related to investment performance and a decrease in capital transactions of €100.0 million.

The last 12 months have been a rewarding time for beneficiaries with all 6 funds generating positive returns (gross of fees) to financial year end ranging from 4.08% for the Cash Fund to 9.09% for the Diversified Fund.

During the 12 months to 30th September 2024, equities and other growth assets delivered strong returns due primarily to easing inflation, resilient economic growth (particularly in the US) and continued optimism around Artificial Intelligence. The Magnificent 7 were a big driver of equity returns. In terms of inflation, September saw lows of 1.7% in Europe and 2.4% in the US. This enabled central banks to cut interest rates, with the ECB implementing rate cuts in June and September, bringing its key policy rate to 3.65%. The US Federal Reserve (the "Fed") cut interest rates by 50 basis points in September (the first time since March 2020). As at 30th September 2024, a large proportion of funds were held in cash-based asset classes pending disinvestment through the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act), these funds generated good performance by outperforming their benchmarks and inflation.

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. 2024 saw the completion of the phased de-risking of relevant Adult Ward of Courts into more shorter-term investments in advance of and in preparation for their discharge through the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act). Whilst the number of applications received to date remains low, the Wards of Court Office continue to actively engage with individual Committees to encourage compliance with the Act.

During 2024, the Courts Service conducted a competitive procurement process for the provision of Investment Management Services. A preferred tenderer was identified, with a new contract to be signed in 2025. The aim of the procurement of these services is to achieve optimal total financial return for beneficiaries as well as value-for-money. This practice has been in place for many years.

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 express my sincere thanks to the Investment Committee members for their commitment and dedication during the year. I would like to acknowledge the excellent contributions made by Ms. MaryRose McGovern and Mr. Kieran Bristow who retired from the Committee in September 2024 and December 2024, respectively. Both members played a key role in overseeing the arrangement for the investment and management of court funds during their tenure.

Finally, I would like to express my appreciation for the significant contributions of the staff in the Accountant's Office. Their unparalleled dedication and commitment to ensuring the best interests of all beneficiaries are always at the forefront of their efforts is truly acknowledged and valued.



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

10th February 2025

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 2024. Membership as at 30th September 2024 comprised of the following individuals (except where noted):

- Judge David Barniville, President of the High Court, Chairperson
- Judge Seamus Noonan, Court of Appeal
- Judge Michael P. Walsh, Circuit Court
- 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. MaryRose McGovern, Deputy Financial Services and Pensions Ombudsman (resigned 10th September 2024)
- Mr. Kieran Bristow, National Treasury Management Agency
- Mr. Olivier Santamaria and Ms. Orla Aherne who represent Mercer Ireland, attended all four Investment Committee meetings during the period under review.

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

At the 30th September 2024, the Accountants Office was managing €2.499 billion in a fiduciary capacity (2023: €2.487 billion) on behalf of 19,958 beneficiaries. Of which 2,718 beneficiaries are persons who have been declared Wards of Court (2023: 2,943) with funds valued at €1.921 billion as at 30th September 2024 (2023: €1.893 billion). A further 17,240 are minors (2023: 17,581) with funds valued at €370 million (2023: €354 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 €2.499 billion is further analysed between the three Court jurisdictions in **Table 1** below.

The increase in the total value of funds by €12.3 million is attributable to a decrease from net capital transactions of €100.0 million (i.e., net excess disbursements over receipts) for the year and an increase in investment performance of €112.3 million.

Table 1: Total Net Assets under Management, by Jurisdiction as at 30th September 2024

Jurisdiction	Net Assets € at 30/09/2023	%	Net Assets € at 30/09/2024	%	% Increase / (Decrease) in Net Assets
High Court	2,271,007,756	91.3%	2,275,571,196	91.0%	-0.3%
Circuit Court	181,567,967	7.3%	186,930,664	7.5%	+0.2%
District Court	34,333,879	1.4%	36,715,121	1.5%	+0.1%
Total	€2,486,909,602	100%	€2,499,216,981	100%	

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 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 2024, 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 17, 18 and 19 of this report.

Table 2: Courts Service Investment Protocol for the Investment of all funds as at 30th September 2024

SSGA Spectrum Strategy	Time Horizon of Funds held in Court	Class of Beneficiary
Cash Fund	Capital Preservation Objective with unknown time horizon or time horizon of less than 3 months.	<ul style="list-style-type: none"> Minors aged 17³/₄ years old or more, Miscellaneous.
Euribor Plus Fund	Capital Preservation Objective with time horizon between 3 months - 3 years.	<ul style="list-style-type: none"> Minors aged 15 years old or over but less than 17³/₄ years, Cases Pending Further Court order, Deceased Wards and Wards under 5 years, Ward Minors under 5 years, Charitable Bequests, etc. Wards and Ward Minors previously invested in the Moderate Balanced Fund, Diversified Fund and Moderate Diversified Funds refer ADM **
Cash & Short Term Bond Fund	Between 3 - 5 years.	<ul style="list-style-type: none"> Minors with time horizon 3 - 5 years, Ward Minors with time horizon less than 5 years, Wards & Ward Minors with a time horizon over 5 years with less than €100,000.
Moderate Balanced Fund Including Currency Hedge	Between 5 - 8 years.	<ul style="list-style-type: none"> Minors aged 10 years old or over but less than 13 years old. Wards of Courts with (a) time horizon of > 5 years and > €100k (b) more the 18 months to discharge (c) Ward Minors between 18 months to 8 years to discharge. Refer ADM**
Diversified Fund <i>Includes Target Volatility Triggers (TVT)* Overlay and Currency Hedge</i>	More than 8 years.	<ul style="list-style-type: none"> Minors aged under 10 years old. Ward Minors (a) under the age of 13 and > 100k (b) Ward Minors continuing to Wardship and (c) Ward Minors with > 8 years to discharge. Refer ADM **

Table 2: Courts Service Investment Protocol for the Investment of all funds as at 30th September 2024 cont'd

SSGA 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"> Wards who have received a court award following a catastrophic injury (based on the precedent set in the Russell v HSE judgement) and have > 18 months to expected discharge date

* SSGA'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.

SSGA's Target Volatility Trigger (TVT) Strategy

The SSGA 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 SSGA 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.

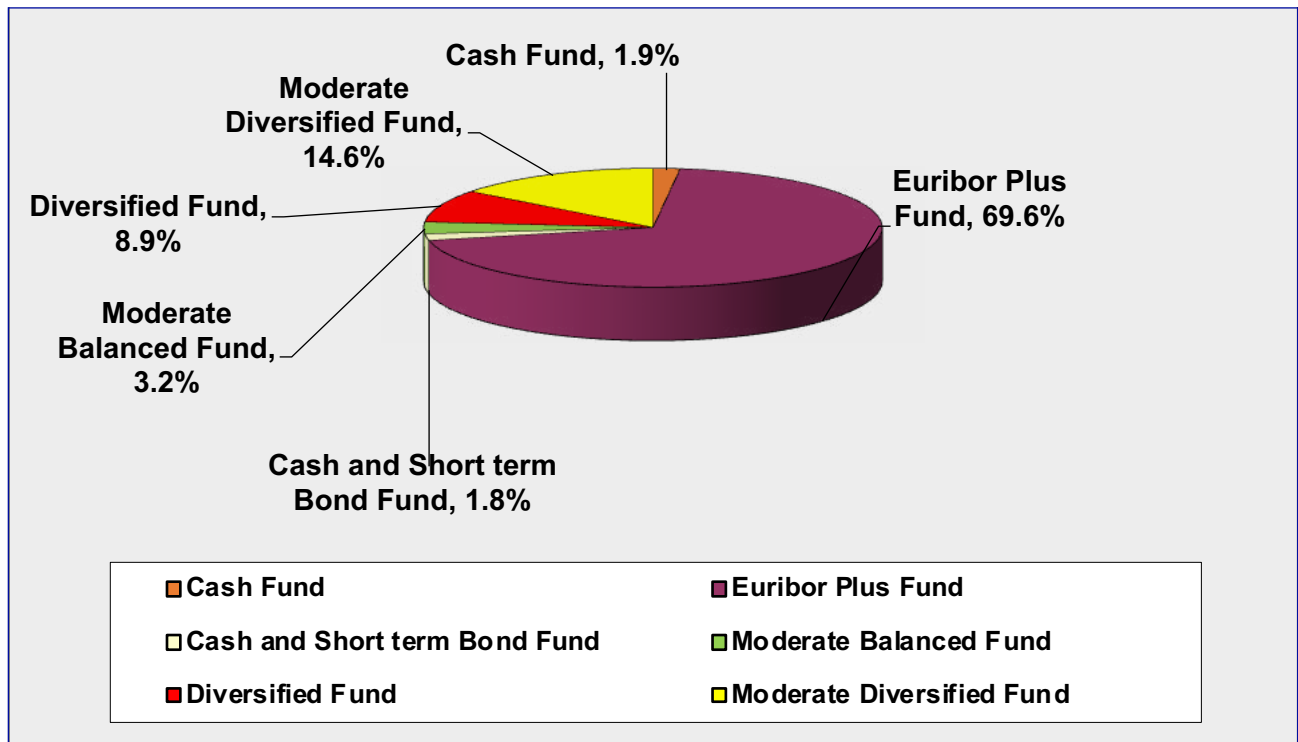
SSGA's Currency Hedge Overlay

A currency hedge overlay was implemented in November 2016 on both the SSGA Spectrum Moderate Balanced Fund and the SSGA 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 SSGA Spectrum Funds through the SSGA GRU World ex Euro Index Equity Fund to protect against significant currency fluctuations. The cost of the hedge is 0.075% and 0.24% on the SSGA Spectrum Moderate Balanced and Diversified Funds respectively.

SSGA's Investment Strategies

As at the 30th September 2024 in excess of €2.446 billion or 98% of the Accountant's Office total funds under management, were invested in the SSGA Investment Strategies (2023: €2.402 billion or 96%). 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 SSGA Spectrum Investment Strategy as at the 30th September 2024



The total amount of €2.446 billion invested in the unitised funds can be further analysed between the High Court (€2.227 billion), Circuit Courts (€182 million) and District Courts (€36 million) as shown in **Table 4** below.

Table 4: Funds Invested in the SSGA Investment Strategies, Unitised Funds, by Court Jurisdiction as at 30th September 2023

Jurisdiction	Investments In SSGA Strategies € at 30/09/2023	%	Investments In SSGA Strategies € at 30/09/2024	%	% Increase or (Decrease) in Funds Invested in SSGA Investments
High Court	2,193,688,942	91.3%	2,227,199,949	91.0%	-0.3%
Circuit Court	175,165,281	7.3%	182,274,771	7.5%	+0.2%
District Court	33,568,219	1.4%	36,153,194	1.5%	+0.1%
Total	2,402,422,442	100%	2,445,627,914	100%	

Overall, there was an increase of 1.8% in the value of Court Funds invested in the SSGA Investment Strategies in the period under review.

Table 5 shows the target composition mix of assets that each strategy invests in. Each fund is rebalanced on a quarterly basis as per the benchmark weights shown below, except for the equity allocation in the SSGA Spectrum Diversified which is rebalanced to the TVT position at the quarter end. There was one Target Volatility Trigger (TVT) adjustment made to the equity weightings in respect of the Spectrum Diversified strategy during the financial year under review. This occurred on the 7th August 2024. 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 30th September 2024

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

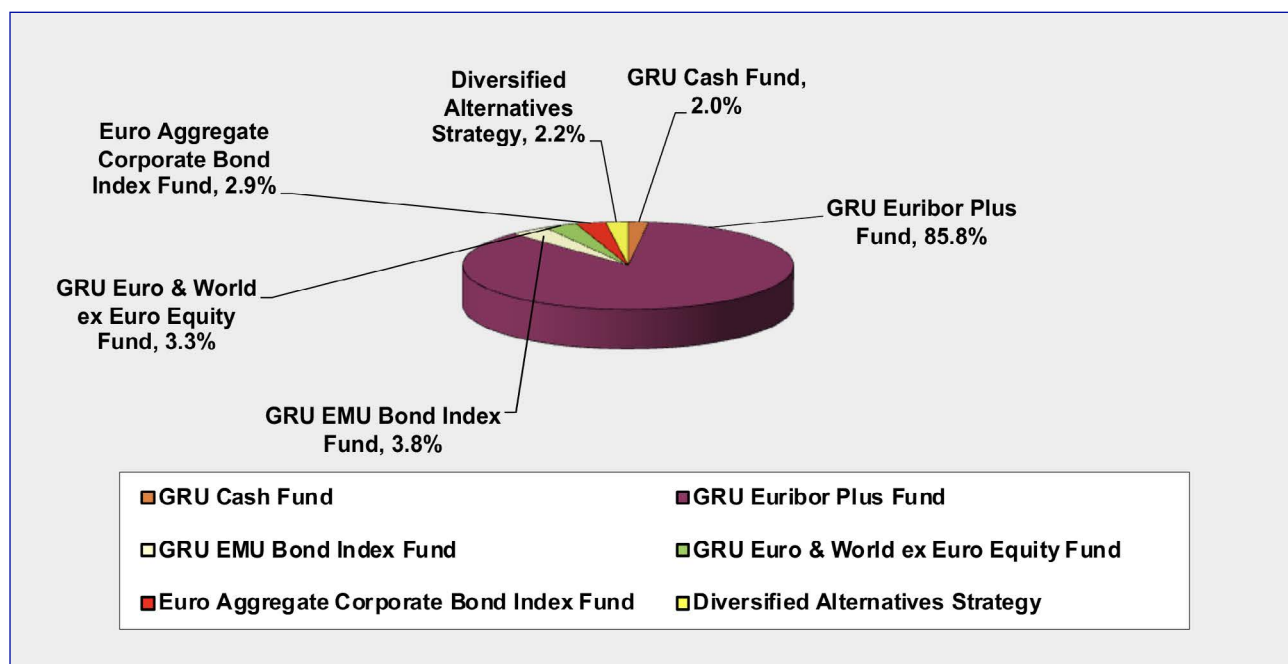
* Gross Rolled Up (GRU).

** The TVT triggered once during the year ended 30th September 2024.

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 €2.147 billion (2023: €2.090 billion) or 87.8% (2023: 87%) of funds invested in the SSGA 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 €297.9 million (2023: €311.7 million) or 12.2% (2023: 13%) is invested in equities, corporate bonds, and diversified alternatives.

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

Table 6: SSGA Underlying Asset Class Allocation of Court Funds as at 30th September 2024



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 Global Advisors) 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 five of the six strategies exceeded their respective benchmarks on a gross basis, with the exception of the Diversified Fund. The Diversified Fund under-performed its benchmark by -0.19% due to being underweight in equities however, performance trends for the remaining five funds are consistent with the investment benchmarks of each strategy.

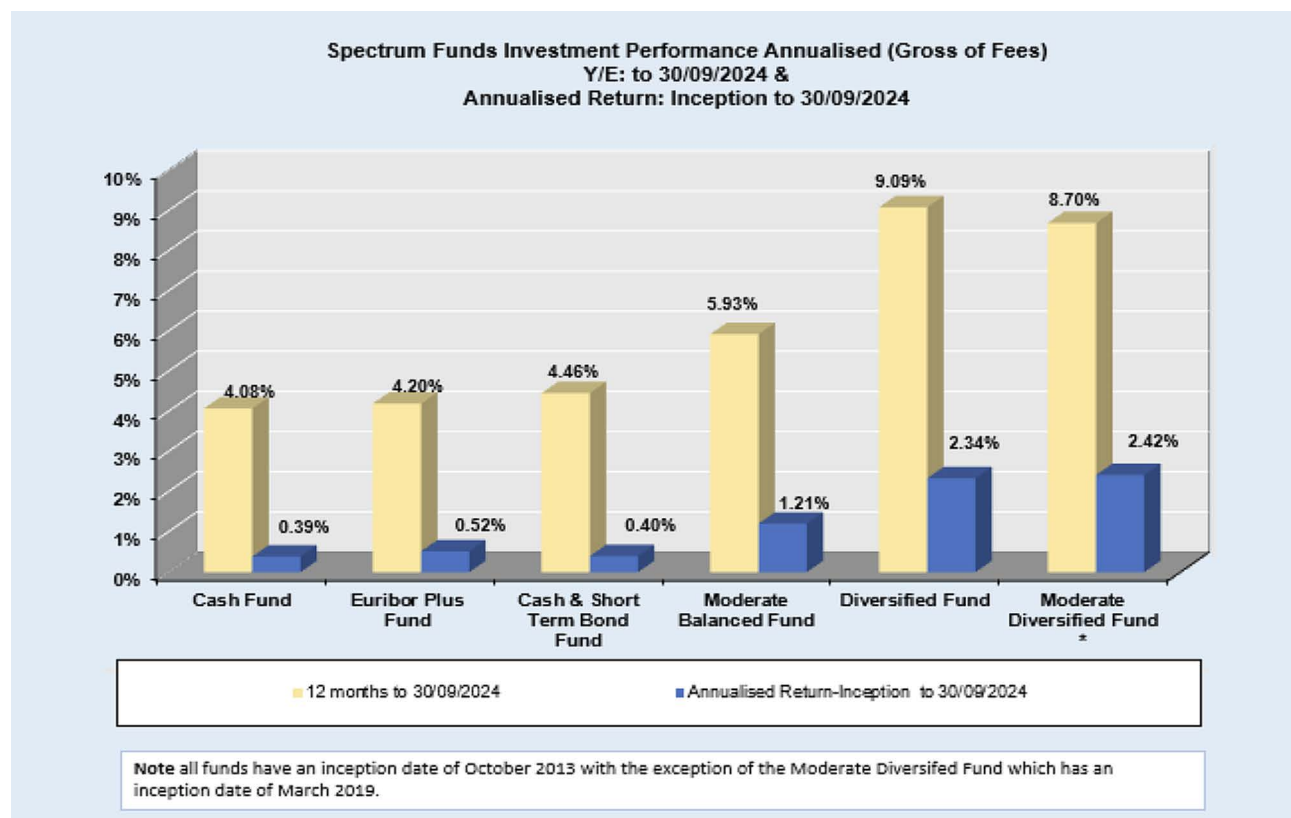
Table 7: Spectrum Funds Gross Returns v Benchmark for the year to 30th September 2024

SSGA Spectrum Portfolio Return	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund	Moderate Diversified Fund
Gross Return 1 Year	4.08%	4.20%	4.46%	5.93%	9.09%	8.70%
Fund Benchmark Return 1 Year %	3.85%	3.96%	4.26%	5.74%	9.28%	7.31%
Out/(Under) Perform Benchmark (Gross Return Basis)	0.23%	0.24%	0.20%	0.19%	-0.19%	1.39%

Table 8 shows the annualised investment performance gross of fees for all strategies for the current financial year, covering the period from 1st October 2023 to 30th September 2024 and the annualised return since inception. The gross returns, before management, custodian, and administration fees, for the year ending 30th September 2024 were as follows:

Cash Fund 4.08%, Euribor Plus Fund 4.20%, Cash and Short Term Bond Fund 4.46%, Moderate Balanced Fund 5.93%, Diversified Fund 9.09%, and Moderate Diversified Fund 8.70%.

The annualised returns for the year range from 4.08% (Cash Fund) to 9.09% (Diversified Fund). These positive rates are predominately because of the European Central Bank (ECB) maintaining higher base rates for the majority of the financial year ended 30th September 2024. This further builds on the positive performance of 2023 following a prolonged period of negative interest rates.

Table 8: SSGA Spectrum Funds Annualised Investment Performance (Gross of Fees) to 30th September 2024 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 th December 2003
State Street Spectrum Cash Fund	10 th December 2003
State Street Spectrum Cash and Short-Term Bond Fund	10 th December 2003
State Street Spectrum Diversified Fund	9 th October 2013
State Street Spectrum Moderate Balanced Fund	9 th October 2013
State Street Spectrum Moderate Diversified Fund	20 th March 2019
State Street Spectrum Growth Fund*	10 th December 2003

*The State Street Spectrum Growth Fund was liquidated on 20th October 2021

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

Fund Objectives

SSGA Spectrum Euribor Plus Fund:

This is a low-risk strategy aimed primarily at beneficiaries wishing to maintain their level of invested capital with the potential for returns in excess of cash. The Fund is aimed primarily at beneficiaries with an investment time horizon of between 3 months and 3 years. The investment objective of the Sub-Fund is to achieve enhanced cash returns in excess of the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index using a fundamental macro and credit research approach. In order to meet this objective, the Sub-Fund invests up to 100% of its assets in State Street GRU Euribor Plus Fund. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 10% of its Net Asset Value in other Regulated Funds and by investing up to 10% of its Net Asset Value in Unregulated Funds. This Fund is aimed at Minors aged 15 years old or over but less than 17%, 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 benchmark for the State Street Spectrum Euribor Plus Fund is the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index.

SSGA Spectrum Cash Fund:

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

The benchmark for the State Street Spectrum Cash Fund is the 7 Bloomberg Xestron Index.

SSGA Spectrum Cash & Short Term Bond Plus Fund:

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

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

SSGA Spectrum Diversified Fund:

The investment objective of the Sub-Fund is to generate capital appreciation. This is to be primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund, State Street GRU World Ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund.

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

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 22.50% FTSE All World Developed Index (75% Hedged) and 27.50% FTSE EMU Government Bond Index 1-3 Years.

SSGA Spectrum Moderate Balanced Fund:

The investment objective of the Sub-Fund is to generate capital appreciation. This is to be primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund, State Street GRU World Ex Euro Index Equity Fund and State Street GRU EMU Bond Index Fund. The Fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years 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% ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index, 7% FTSE All World Developed Index (75% Hedged) and 23% FTSE EMU Government Bond Index 1-3 Years.

SSGA Spectrum Moderate Diversified Fund:

The investment objective of the Sub-Fund is primarily to seek to achieve a moderate level of growth over the medium to long term. This is to be primarily achieved by investing the assets of the Sub-Fund in State Street GRU Euribor Plus Fund and other Sub-Funds of State Street Gross Roll Up Unit Trust such as State Street GRU Euro Index Equity Fund and State Street GRU World Ex Euro Index Equity Fund. As a result of the Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) this fund was partially de-risked in Q4 2021 in preparation of the commencement of this Act.

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

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) and have > 18 months to expected discharge date.

Fund Factsheets

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

GOVERNANCE ARRANGEMENTS

Management of Court Funds

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

- **Investment Committee:** 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 7). 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 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 will also support the Courts Service and Investment Committee in the selection and appointment of investment managers and custodians.
- **Investment Managers:** State Street Global Advisors Funds Management Limited were appointed Fund managers in 2012. An Investment Management Agreement (IMA) was executed on 7th October 2013 with the establishment of six investment strategies effective from 9th October 2013 and a new investment strategy, the Moderate Diversified Fund was established on 20th March 2019. The Investment Managers contract went to tender, and it is expected that the new contract for these services will be awarded in 2025. 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 and the Minister for Public Expenditure, NDP Delivery and Reform.
- **Internal Audit:** The Accountant's Office is also subject to audit by the Courts Service's Internal Audit Unit.
- **Risk Management:** As part of the risk management policy and framework implemented by the Courts Service, the management of Court funds is subject to regular monitoring and review to ensure that all major risks are identified and adequately managed. The major risks involved in the management of Court funds are included in the appropriate Courts Service risk register.

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

OPERATIONAL OVERVIEW

Accountant's Office

Negative ECB interest rates were eradicated in late 2022 which was very welcome. 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 2024 amounted to €5,527 (2023: €3,635).

At the year ended 30th September 2024, the total value of funds managed by the Accountant's Office was €2.499 billion (2023: €2.487 billion), which represented an increase of €12.3 million (0.5%) compared with the previous financial year. During the year under review 56,233 financial transactions (2023: 56,139) were processed by the Accountant's Office. The number of beneficiaries decreased to 21,373 from 21,779 for the year ending 30th September 2024. Over 95% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators with 71% of all the payments processed electronically.

The investment of court funds is kept under constant review and the value of investments recorded as at the 30th September 2024 are subject to market fluctuations and any prevailing unforeseen events which could impact on the market and the value of investments held.

Assisted Decision Making

The Assisted Decision Making (Capacity) Act 2015 (the 2015 Act) came into effect in April 2023 and the Decision Support Service (DSS) started accepting applications from the 26th 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. 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.

Appreciation

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



John Cleere
Accountant of the Courts of Justice

Date: 10th February 2025

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 €1.921 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. Upon reaching the age of eighteen, unless there is medical evidence to show mental incapacity, the minor is entitled to have the balance of the funds paid out.

INVESTMENT MANAGER'S REPORT

Market Review

Fixed Income Review

The global bond market experienced a significant shift during the one year period ending 30th September 2024 (the "Reporting Period"), marked by widespread interest rate cuts, evolving inflation dynamics, and varied employment trends. During the Reporting Period, the US Federal Reserve (the "Fed") finally pivoted with a larger than expected 50 basis points reduction in the Fed Funds rate in September, while the European Central Bank (the "ECB") lowered its policy rates for the second time bringing its key policy rate to 3.65% in September 2024.

An improvement in economic data led to an upward movement in government bond yields in the first quarter of 2024. However, the rise proved to be short-lived as economic data releases were unexpectedly negative again in the second and third quarter of 2024, along with a corresponding move lower in global government bond yields. During the Reporting Period US 10-year bond yield declined to 3.78% from 4.68% and the US unemployment rate gradually increased to 4.10%, indicating a weakening job market. The People's Bank of China (the "PBOC") announced a series of wide-ranging stimulus measures in September 2024, cited as the largest since the COVID-crisis, which included several key interest rates as well as mortgage rate cuts along with Chinese yuan renminbi ("CNY") 500 billion worth of swap funding for equity purchases for institutions and CNY 300 billion worth of low cost loans to commercial banks. PBOC further lowered its 1-year loan prime rate (LPR) to 3.35% with a reduction of 10 basis points in the Reporting Period.

Meanwhile in Europe, the HCOB Eurozone Composite Purchasing Managers Index (PMI) was 49.60 at the end of the Reporting Period. The annual Eurozone inflation rate fell to 1.80% in September, below the ECB's 2.00% target. European government bond yields fell due to disinflation and rate cuts. Yield on German 10-year bonds decreased to 2.12%, from 2.92% at the beginning of the Reporting Period. Italian and Spanish 10-year bonds decreased to 3.45% and 2.92% from 4.82% and 3.99% respectively. 2-year German bonds also saw a declining trend and closed at 2.06% at the end of the Reporting Period.

Equity Review

During the Reporting Period global equities delivered a strong performance, returning 33.40% as measured by the MSCI ACWI Index (in USD). Developed Market ("DM") equities, as measured by the MSCI World Index, returned 34.29%, outperforming the 25.95% return of Emerging Market ("EM") equities, as measured by the MSCI Emerging Markets Index.

Within the US, major equity indices ended higher, with the S&P 500 up nearly 36.04% during the Reporting Period. Elsewhere, DM also showed strong performance with the MSCI EAFE returning 23.58%.

Global economic activity largely remained muted in November, signaling weaker global growth momentum. While manufacturing activity showed some improvement, it continued to contract, with the service sector performing slightly better. As inflationary pressures eased, the Fed held its policy rates steady in November. However, bond prices rose sharply as yields fell dramatically. Treasuries had one of their best months on record, with the 2-year Treasury yield falling by 35 basis points to 4.70% and the 10- year US Treasury yield falling by 55 basis points to 4.35%.

In December 2023, global markets ended on an optimistic note, as DM central banks signaled the end of their tightening cycle and indicated that rate relief might not be too far off. Global equity markets ended 2023 with a rally, as recession concerns eased.

The first quarter of 2024 saw an improvement in global economic activity, with both the Service and Manufacturing sectors advancing during the quarter. Equities began the year with strong momentum, as the ‘everything rally’ that began in October 2023 continued. The MSCI AC World Index recorded an 8.30% gain for the quarter, supported by easing recession fears and expectation of a more accommodative stance by the Fed. DM outperformed EM, driven by a strong performance of growth stocks. Global bonds were negative as stickier inflation prints, strong economic data, and reduced rate cut expectations lifted yields higher. In the final quarter of 2023, the US GDP grew at an annual rate of 3.40%, driven by strong consumer spending and notable employment growth. Despite this robust activity, year over year inflation declined to 3.20% in February from a peak of 9.00% in June 2022.

In the second quarter of 2024, favourable conditions for risk assets continued, driven by solid earnings, a resilient economy, and favourable inflation data. Equity markets continued their upward momentum, with the MSCI AC World Index advancing 2.90% for the quarter. Despite the favourable economic backdrop, developed market equities underperformed the emerging market equities, largely due to the strength of Asian markets. Growth stocks outperformed the Value stocks. After lowering projected rate cuts in 2024 to just one from three, the Fed acknowledged that the economy appeared to slow and price pressures were easing. Around mid-year, the Bank of Canada and ECB cut rates before the Fed, and US Treasury rates continued to soften. The Bank of England (the “BoE”) followed suit in August, in its first rate cut since the tightening cycle began, as inflation in the United Kingdom eased into the BoE’s target of 2.00% year over year.

The third quarter of 2024 saw a continued resilience in the global economy, with growth in the service sector offsetting the weakness in the manufacturing sector. Although business activity continued to expand in September, the rate of global growth began to slow. There was notable divergence among the major economies: the United States, Japan, and the United Kingdom all experienced growth, while the Eurozone, Canada, and China showed signs of stagnation or contraction. Developed markets posted positive returns but underperformed emerging markets yet again, as EM equities performed strongly, supported by the new stimulus in China.

In September, the highly anticipated first rate cut by the Fed marked a pivotal point, as it reduced rates by 50 basis points, surprising consensus expectations of a more gradual approach.

Performance and Strategy Review

Gross of fees performance (% for the year ended 30 th September 2024)			
Sub-Fund	Sub-Fund Return %	Benchmark Return	Performance vs Benchmark
State Street Spectrum Cash Fund	4.08%	3.85%	0.23%
State Street Spectrum Cash and Short Term Bond Fund	4.46%	4.26%	0.20%
State Street Spectrum Euribor Plus Fund	4.20%	3.96%	0.24%
State Street Spectrum Moderate Diversified Fund	8.70%	7.31%	1.39%
State Street Spectrum Moderate Balanced Fund	5.93%	5.74%	0.19%
State Street Spectrum Diversified Fund	9.09%	9.28%	-0.19%

Notes:

Returns are for the 12 months from 1st October 2023 to 30th September 2024 and are in Euro terms.

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

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

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

The benchmark for the State Street Spectrum Diversified Fund is a composite of 50% ICE BofA Euro Currency 3-Month, Deposit Bid Rate Constant Maturity Index, 22.5% FTSE All World Developed Index (75% Hedged) and 27.5% FTSE EMU Government Bond Index 1-3 Years.

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

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

State Street Spectrum Euribor Plus Fund

At the end of the Reporting Period the gross return for the Sub-Fund was 4.20% (net return 4.07%), and the benchmark return was 3.96%. The Sub-Fund underperformed its benchmark by 24 bps.

State Street Spectrum Cash Fund

At the end of the Reporting Period the gross return for the Sub-Fund was 4.08% (net return 3.92%), and the benchmark return was 3.85%. The Sub-Fund invests substantially all of its assets in State Street GRU Euro Cash Fund (the "Underlying Fund"). The Underlying Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal and consistent with those objectives, earn current income.

State Street Spectrum Cash and Short Term Bond Fund

At the end of the Reporting Period the gross return for the Sub-Fund was 4.46% (net return 4.18%), and the benchmark return was 4.26%.

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

State Street Spectrum Diversified Fund

At the end of the Reporting Period gross return of the Sub-Fund was 9.09% (net return 8.89%) vs benchmark of 9.28%. The Sub-Fund underperformed its benchmark by 19 bps.

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, DM equities were the major contributors to the Sub-Fund's total performance. Equities posted solid gains amid easing inflation, optimism around Artificial Intelligence technologies, stronger than expected corporate earnings, and growing market expectations for rate cuts.

Top positive contributor to the Sub-Fund's performance:

- The State Street GRU Euribor Plus Fund outperformed its benchmark by 35 bps, thereby it contributed positively to the Sub-Fund's relative performance.

Top negative contributors to the Fund's performance:

- Exposure to developed market equities was the major detractor. The performance differential during the Reporting Period was primarily due to the TVT mechanism, which reduced equity exposure in the third quarter of 2024 in response to rising volatility levels. Although it protected the Sub-Fund from large drawdowns, the TVT strategy negatively contributed 33 bps to the Sub-Fund's relative performance, as markets rebounded sharply following positive economic data from the US that alleviated fears of a downturn and as the global central banks rate cutting cycle gained traction.

TVT strategy

At the beginning of the Reporting Period, the strategy's equity exposure was approximately 100%. Forecast volatility for DM equities remained well below the target level of 12% until July, amid resilient macroeconomic data, strong earnings, and prospects for a soft landing. However, forecast volatility trended higher in August, driven by mixed economic data, ongoing tensions in the Middle East, weaker growth in China, and the US election's uncertainty. As forecasted volatility increased, the strategy was de-risked by approximately 19% in early August. At the end of September, the portfolio's equity exposure was approximately 81%.

Since inception, the strategy has returned 7.8% per annum. It has achieved this return whilst taking on less risk (12.0%) than the FTSE All World Developed Index (15.4%) resulting in a Sharpe ratio of 0.61, against a benchmark Sharpe ratio of 0.61. The strategy's since inception maximum drawdown was -22.6%, whereas the FTSE All World Developed Index since inception maximum drawdown was -33.7%. In addition, the beta 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 swings more than the market over time has a beta above 1.0. If a portfolio moves less than the market, the portfolio's beta is less than 1.0. A beta of less than 1.0 also means that the portfolio is less correlated than the market.

State Street Spectrum Moderate Balanced Fund

At the end of the Reporting Period the gross return for the Sub-Fund was 5.93% (net return 5.73%) versus benchmark of 5.74%. The Sub-Fund overperformed its benchmark by 19 bps.

On an absolute basis, cash and developed market equities were the major contributors to the Sub-Fund's total performance. Equities rallied on the back of cooling inflation, growing anticipation of a potential policy easing, strong earnings data, and enthusiasm around Artificial Intelligence. Government bonds delivered positive returns as yield cooled.

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

- **The State Street GRU Euribor Plus Fund** outperformed its benchmark by 35 bps, thereby it contributed positively to the Sub-Fund's relative performance.

Top negative contributors to the Sub-Fund's performance:

- **The State Street GRU EMU Bond Index Fund** underperformed its respective index return by 2 bps, thereby it had a marginal negative impact to the Sub-Fund's relative performance.

State Street Spectrum Moderate Diversified Fund

At the end of the Reporting Period the gross return of the Sub-Fund was 8.70% (net 8.47%) versus benchmark of 7.31%. The Fund outperformed its benchmark by 1.16%.

On an absolute basis, developed market equities, cash and corporate bonds were the major contributors to the Sub-Fund's total performance. Equities rallied on the back of cooling inflation, growing anticipation of a potential policy easing, strong earnings data, and enthusiasm around Artificial Intelligence. Corporate bonds delivered positive returns as spread narrowed.

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

- The Diversified Alternatives component, which is measured against a cash benchmark, posted positive returns and outperformed its cash benchmark, thereby had a positive impact on the Sub-Fund's relative performance. Within Diversified Alternatives, the absolute return component was the major contributor, benefiting from its higher allocation to equities during the Reporting Period. Corporate bonds, emerging market bonds, and high yield bonds also contributed positively as yields declined and spread narrowed. Infrastructure and REITs aided returns as they benefited from the declining yields and better than expected economic growth. However, commodities weighed on performance, primarily driven by lower energy prices.
- The State Street GRU Euribor Plus Fund outperformed its benchmark by 35 bps, thereby it contributed positively to the Sub-Fund's relative performance.
- The Euro Corporate Bond Fund outperformed its respective index return by 20 bps, thereby it had a marginal positive contribution to the Sub-Fund's relative performance.

State Street Global Advisors Ireland Limited
December 2024

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 38 and 39.

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 2024 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: 10th February 2025



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 30th September 2024, 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 30th September 2024 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.

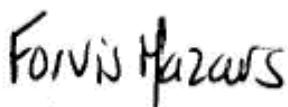
Auditor's responsibilities for the audit of the financial statements

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. 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.



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Harcourt Centre
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Dublin 2

10th February 2025

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2024

	Notes	30/09/2024 €	30/09/2023 €
Financial assets at fair value through profit or loss	5	<u>2,458,887,923</u>	<u>2,415,881,180</u>
CURRENT ASSETS			
Debtors	6	27,433,422	52,535,448
Cash and cash equivalents	7	<u>19,173,787</u>	<u>23,018,067</u>
TOTAL CURRENT ASSETS		<u>46,607,209</u>	<u>75,553,515</u>
CURRENT LIABILITIES			
Creditors	8	<u>(6,278,151)</u>	<u>(4,525,093)</u>
TOTAL CURRENT LIABILITIES		<u>(6,278,151)</u>	<u>(4,525,093)</u>
NET CURRENT ASSETS		<u>40,329,058</u>	<u>71,028,422</u>
TOTAL NET ASSETS		<u><u>2,499,216,981</u></u>	<u><u>2,486,909,602</u></u>
Represented by:			
Funds held for beneficiaries	9	<u><u>2,499,216,981</u></u>	<u><u>2,486,909,602</u></u>

The financial statements were approved by the Accountant on 10th February 2025.



John Cleere
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	30/09/2024 €	30/09/2023 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on financial assets at fair value through profit or loss	11	24,844,184	17,852,730
Net change in unrealised gains on financial assets at fair value through profit or loss	12	89,309,804	41,343,732
Net gains / (losses) realised on transfers of assets	13	-	(83,356)
NET REALISED AND CHANGE IN UNREALISED GAINS		114,153,988	59,113,106
Investment income	14	96,244	160,940
		114,250,232	59,274,046
Expenses	15	(1,972,293)	(2,051,955)
INCREASE IN NET ASSETS FROM OPERATIONS		112,277,939	57,222,091

The financial statements were approved by the Accountant on 10th February 2025.



John Cleere
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
INCREASE IN NET ASSETS FROM OPERATIONS		
Investment income less expenses	(1,876,049)	(1,891,015)
Net realised gains on financial assets at fair value through profit or loss	24,844,184	17,852,730
Net change in unrealised gains on financial assets at fair value through profit or loss	89,309,804	41,343,732
Net gains / (losses) realised on transfers out during year	-	(83,356)
INCREASE IN NET ASSETS FROM OPERATIONS	<u>112,277,939</u>	<u>57,222,091</u>
CAPITAL TRANSACTIONS		
Receipts	165,718,673	304,475,319
Disbursements	(265,689,233)	(211,784,606)
(DECREASE) / INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>(99,970,560)</u>	<u>92,690,713</u>
Total increase in net assets for the year	12,307,379	149,912,804
Net assets at beginning of year	2,486,909,602	2,336,996,798
NET ASSETS AT END OF YEAR	<u><u>2,499,216,981</u></u>	<u><u>2,486,909,602</u></u>

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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 €1,966,766 (30th September 2023: €2,048,320) have been charged as a result of transactions processed by the Accountant's Office during the year ended 30th September 2024.

Included in these fees is €64,213 (30th September 2023: €106,643) in respect of Court percentages that was charged on funds held on behalf of Wards of Court.

4.2 SSGA Investment Management, Custodian and Administration Fees

At the commencement of the current investment strategies in October 2013, a scale of investment management, custodian and administration fees were agreed with State Street Global Advisors, the Investment Managers, and incorporated in the Investment Management Agreement. All fees are calculated and accrued on a weekly basis and are paid directly from each Portfolio on a monthly basis. The non-management fee covers all reasonable Fund related fees within the Spectrum and Master Funds (inclusive of non SSGA Funds), including but not limited to Trustee/Fiduciary Fees, Administration Fees, Transaction Fees, Legal Fees, and Audit and Accounting Fees. The investment management and non-management fees charged on all the Court Funds invested in the SSGA Spectrum and GRU Funds during the period under review amounted to €3,328,069 (30th September 2023: €3,176,410). Total anti-dilution expenses amounted to €11,439 for the period under review (30th September 2023: €19,483).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/09/2024	30/09/2023
	€	€
SSGA Unitised funds	2,445,627,915	2,402,422,442
Managed funds	2,629,091	2,432,416
Equities	3,309,406	2,965,352
Deposit accounts	7,011,053	7,604,546
An Post Saving Certificates	37,873	37,616
Insurance policies	272,585	418,808
	<u>2,458,887,923</u>	<u>2,415,881,180</u>

6. DEBTORS	30/09/2024	30/09/2023
	€	€
Court awards not yet received	<u>27,433,422</u>	<u>52,535,448</u>
7. CASH AND CASH EQUIVALENTS	30/09/2024	30/09/2023
	€	€
Cash at bank	<u>19,173,787</u>	<u>23,018,067</u>
8. CREDITORS	30/09/2024	30/09/2023
	€	€
Exit tax payable	<u>(6,278,151)</u>	<u>(4,525,093)</u>
9. FUNDS HELD FOR BENEFICIARIES	30/09/2024	30/09/2023
	€	€
Amounts held for Wards of Court	1,920,981,369	1,893,158,117
Amounts held for minors	370,409,394	354,226,867
Amounts held for pending further order cases	133,076,823	166,065,281
Amounts held for charitable bequests	2,548,344	2,417,362
Amounts held for lodgements with defence	9,894,288	10,959,391
Other*	<u>62,306,763</u>	<u>60,082,584</u>
	<u>2,499,216,981</u>	<u>2,486,909,602</u>

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

10. FINANCIAL RISK MANAGEMENT

State Street Global Advisors Europe Limited acts as the Investment Manager to the Trust pursuant to the Investment Management Agreement.

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

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

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

(a) Market Price Risk

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

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

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

State Street Spectrum Cash and Short Term Bond, State Street Spectrum Diversified Fund, State Street Spectrum Moderate Balanced Fund and State Street Spectrum Moderate Diversified Fund and 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 2024 and 30th September 2023, 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 th September 2024	% change in Sub-Fund's net assets As at 30 th September 2023
State Street GRU Euro Index Equity Fund	FTSE Developed Eurozone Index	19.97%	19.96%
State Street GRU World Ex Euro Index Equity Fund	FTSE Developed EX Eurobloc	19.98%	19.99%
State Street GRU EMU Bond Index Fund	FTSE EMU Government Bond Index 1-3 Years	19.99%	19.99%

For example, the above analysis shows that if the FTSE Developed Eurozone Index in Euro terms at 30th September 2024 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.97% (30th September 2023: 19.96%).

Conversely, if the FTSE Developed Eurozone Index in Euro terms had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to redeemable unitholders of the State Street GRU Euro Index Equity Fund by approximately 19.97% (30th September 2023: 19.96%).

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 2024, 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 Fund and 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 State Street Spectrum Growth Fund had no currency risk as at 30th September 2024 as it was liquidated on 20th October 2021 and is closed to further subscriptions.

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 2024.

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

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)			

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 2023.

Trading Currency	Traded Market Value	% Holding	% Movement	% Impact to NAV
Australian Dollar	(710,133)	8.68%	10%	(0.87%)
British Pound Sterling	(1,226,045)	14.98%	10%	(1.50%)
Canadian Dollar	(789,838)	9.65%	10%	(0.97%)
Danish Krone	(168,590)	2.06%	10%	(0.21%)
Hong Kong Dollar	(253,314)	3.10%	10%	(0.31%)
Japanese Yen	(1,808,926)	22.11%	10%	(2.21%)
Swedish Krona	(175,874)	2.15%	10%	(0.22%)
Swiss Franc	(832,877)	10.18%	10%	(1.02%)
US Dollar	(2,217,142)	27.09%	10%	(2.71%)
Total	(8,182,739)			

(c) Interest Rate Risk

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

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

This is particularly true for State Street Spectrum Euribor Plus and State Street Spectrum Cash Fund which are, respectively, exposed to the same interest risks as State Street GRU Euribor Plus Fund and State Street GRU Euro Cash Fund.

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 Euribor Plus Fund and State Street GRU EMU Bond Index Fund in proportion to their allocation. In addition, the State Street Spectrum Diversified Fund is exposed to the State Street GRU Euro Cash Fund.

The 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.

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

The 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. The State Street GRU Euro Cash Fund has a duration of 23.5 days at 30th September 2024 (30th September 2023: 34.3 days). The State Street GRU Euribor Plus Fund has a duration of 48.2 days at 30th September 2024 (30th September 2023: 83.6 days). All other Sub-Funds are indexed.

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

(d) Credit Risk

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

As of 30th September 2024, the Sub-Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30th September 2024, State Street Spectrum Cash Fund invested substantially all its assets in the State Street GRU Euro Cash Fund and was therefore exposed to substantially the same credit risk as State Street GRU Euro Cash Fund and State Street Spectrum Euribor Plus Fund invested all its assets in State Street GRU Euribor Plus Fund.

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

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit Risk (continued)

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

As of 30th September 2024, State Street Spectrum Euribor Plus Fund and State Street Spectrum Cash Fund invest all of their assets in respectively State Street GRU Euribor Plus Fund and State Street GRU Euro Cash Fund. 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 counterparty risks as State Street GRU Euribor Plus Fund and 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 Euro Cash Fund, State Street GRU Euribor Plus Fund and the State Street GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30th September 2024 and 30th September 2023.

Sub-Fund name	As at 30 th September 2024		As at 30 th September 2023	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
State Street GRU Euro Cash Fund	100.00%	-	100.00%	-
State Street GRU EMU Bond Index Fund	100.00%	-	100.00%	-
State Street GRU Euribor Plus Fund	100.00%	-	100.00%	-

The Sub-Funds' credit exposure also comprises:

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30th September 2024, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30th September 2023: 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.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit Risk (continued)

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

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

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.

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 2024, the Sub-Funds are indirectly exposed to the same liquidity risks as the Sub-Funds they invest in.

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

The Sub-Funds are limited to weekly dealing and invest in funds that are themselves exposed to weekly dealing except for State Street GRU Euro Cash Fund which offers daily dealing. Redemptions of redeemable units in the Sub-Funds and Sub-Funds they invest in are payable within 3 business days of the dealing day on which the redemption takes place.

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**

	30/09/2024	30/09/2023
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	39,350,621	28,613,064
Less:		
Exit tax (i)/(ii)	(14,503,134)	(10,752,681)
Anti-dilution levy and brokers commission (iii)	(3,303)	(7,653)
Net realised gain on financial assets at fair value disposed of during the year	<u>24,844,184</u>	<u>17,852,730</u>

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

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

	30/09/2024	30/09/2023
	€	€
Change in unrealised gains on financial assets at fair value through profit or loss during the year	92,646,009	44,531,972
Less:		
Investment management fees (Note 4.2)	(1,666,341)	(1,586,889)
Miscellaneous managed funds' fees (Note 4.2) & (i)	(8,137)	(1,589,521)
Anti-dilution levy and brokers commission (ii)	(1,661,727)	(11,830)
Net change in unrealised gains on financial assets at fair value	<u>89,309,804</u>	<u>41,343,732</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 / (LOSSES) REALISED ON TRANSFER OF ASSETS	30/09/2024	30/09/2023
	€	€
Net gains / (losses) on transfers out during year	-	(83,356)

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

14. INVESTMENT INCOME	30/09/2024	30/09/2023
	€	€
Deposit interest	2,113	3
Dividends	93,876	77,424
Interest on other investments	255	83,513
	<u>96,244</u>	<u>160,940</u>

Investment income is shown net of withholding tax.

15. EXPENSES	30/09/2024	30/09/2023
	€	€
Court fees (Note 4.1)	1,966,766	2,048,320
Bank charges and negative interest	5,527	3,635
	<u>1,972,293</u>	<u>2,051,955</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 30th September 2024 and 30th September 2023, 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 €15,890,056 (30th September 2023: €14,851,478) 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 2024:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments				
- SSGA 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
Total	26,248,388	2,432,366,950	272,585	2,458,887,923

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 2023:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments				
- SSGA unitised funds	14,851,478	2,387,570,964	-	2,402,422,442
- Managed funds	-	2,432,416	-	2,432,416
- Equities	2,965,352	-	-	2,965,352
- Deposit accounts	7,604,546	-	-	7,604,546
- An Post Savings Certificates	37,616	-	-	37,616
- Insurance policies	-	-	418,808	418,808
Total	25,458,992	2,390,003,380	418,808	2,415,881,180

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 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.

16. FAIR VALUE MEASUREMENT (CONTINUED)

Insurance Policies	€
Opening balance	418,808
Transfer out / encashment	(157,301)
Movement in net unrealised appreciation	11,078
Closing balance 30th September 2024	272,585

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2023 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Insurance Policies	€
Opening balance	372,201
Transfer out / encashment	-
Movement in net unrealised appreciation	46,607
Closing balance 30th September 2023	418,808

The net unrealised gains that relate to insurance policies still held at 30th September 2024 are €167,923 (2023: €197,687).

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

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

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Euribor Plus Fund				
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
SSGA Spectrum Cash Fund				
State Street GRU Euro Cash Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.08% (TER which Includes management And other expenses) 0.04% (Transaction Costs)

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER*
State Street Spectrum Cash and Short Term Bond Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which Includes management And other expenses) 0.07% (Transaction Costs)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
State Street Spectrum Diversified Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which Includes management And other expenses) 0.07% (Transaction Costs)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.12% (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	0.07% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
State Street Spectrum Moderate Balanced Fund				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which Includes management And other expenses) 0.07% (Transaction Costs)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.01% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.12% (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	0.07% (TER which Includes management And other expenses) 0.01% (Transaction Costs)

17. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (continued)

State Street Spectrum Moderate Diversified Fund				
L&G Longer Dated All Commodities UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses) 0.02% (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) 0.02% (Transaction Costs)
State Street Emerging Markets Local Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which includes management and other expenses)
State Street Euro Corporate Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.05% (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	0.11% (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 GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.12% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.12% (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	0.07% (TER which includes management and other expenses) 0.01% (Transaction Costs)
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.11% (TER which includes management and other expenses)

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

18. POST BALANCE SHEET EVENTS

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

19. COMPARATIVE PERIOD

The comparative information covers the year ended 30th September 2023.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 10th February 2025.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
Financial assets at fair value through profit or loss	<u>2,238,909,616</u>	<u>2,205,615,105</u>
CURRENT ASSETS		
Debtors	25,251,218	49,814,617
Cash and cash equivalents	<u>17,480,264</u>	<u>19,927,409</u>
TOTAL CURRENT ASSETS	<u>42,731,482</u>	<u>69,742,026</u>
CURRENT LIABILITIES		
Creditors	<u>(6,069,902)</u>	<u>(4,349,375)</u>
TOTAL LIABILITIES	<u>(6,069,902)</u>	<u>(4,349,375)</u>
NET CURRENT ASSETS	<u>36,661,580</u>	<u>65,392,651</u>
TOTAL NET ASSETS	<u><u>2,275,571,196</u></u>	<u><u>2,271,007,756</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>2,275,571,196</u></u>	<u><u>2,271,007,756</u></u>

HIGH COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on financial assets at fair value through profit or loss	23,813,509	17,223,368
Net movement in unrealised gains on financial assets at fair value through profit or loss	76,402,511	35,469,554
Gains / (Losses) realised on transfers out during the year	-	(83,356)
NET REALISED AND UNREALISED GAINS	<u>100,216,020</u>	<u>52,609,566</u>
Investment income	<u>95,692</u>	<u>160,482</u>
	100,311,712	52,770,048
Expenses	<u>(1,972,293)</u>	<u>(2,051,955)</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>98,339,419</u></u>	<u><u>50,718,093</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,876,601)	(1,891,473)
Net realised gains on financial assets at fair value through profit or loss	23,813,509	17,223,368
Net unrealised gains on financial assets at fair value through profit or loss	76,402,511	35,469,554
Gains / (Losses) realised on transfers out during the year	-	(83,356)
INCREASE IN NET ASSETS FROM OPERATIONS	98,339,419	50,718,093
CAPITAL TRANSACTIONS		
Receipts	150,601,655	287,282,623
Disbursements	(244,377,634)	(187,578,843)
(DECREASE) / INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(93,775,979)	99,703,780
Increase in net assets	4,563,440	150,421,873
Net assets at beginning of year	2,271,007,756	2,120,585,883
NET ASSETS AT END OF YEAR	2,275,571,196	2,271,007,756

CIRCUIT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
Financial assets at fair value through profit or loss	<u>183,764,197</u>	<u>176,646,955</u>
CURRENT ASSETS		
Debtors	1,839,237	2,175,137
Cash and cash equivalents	<u>1,512,387</u>	<u>2,908,533</u>
TOTAL CURRENT ASSETS	<u>3,351,624</u>	<u>5,083,670</u>
CURRENT LIABILITIES		
Creditors	<u>(185,157)</u>	<u>(162,658)</u>
TOTAL LIABILITIES	<u>(185,157)</u>	<u>(162,658)</u>
NET CURRENT ASSETS	<u>3,166,467</u>	<u>4,921,012</u>
TOTAL NET ASSETS	<u>186,930,664</u>	<u>181,567,967</u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u>186,930,664</u>	<u>181,567,967</u>

CIRCUIT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on financial assets at fair value through profit or loss	931,791	605,620
Net movement in unrealised gains on financial assets at fair value through profit or loss	10,526,502	4,781,483
NET REALISED AND UNREALISED GAINS	11,458,293	5,387,103
Investment income	545	232
INCREASE IN NET ASSETS FROM OPERATIONS	11,458,838	5,387,335

CIRCUIT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	545	232
Net realised gains on financial assets at fair value through profit or loss	931,791	605,620
Net unrealised gains on financial assets at fair value through profit or loss	10,526,502	4,781,483
INCREASE IN NET ASSETS FROM OPERATIONS	11,458,838	5,387,335
CAPITAL TRANSACTIONS		
Receipts	12,564,459	14,206,379
Disbursements	(18,660,600)	(21,523,438)
DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(6,096,141)	(7,317,059)
Increase / (Decrease) in net assets	5,362,697	(1,929,724)
Net assets at beginning of year	181,567,967	183,497,691
NET ASSETS AT END OF YEAR	186,930,664	181,567,967

DISTRICT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
Financial assets at fair value through profit or loss	<u>36,214,110</u>	<u>33,619,120</u>
CURRENT ASSETS		
Debtors	342,967	545,694
Cash and cash equivalents	<u>181,136</u>	<u>182,125</u>
TOTAL CURRENT ASSETS	<u>524,103</u>	<u>727,819</u>
CURRENT LIABILITIES		
Creditors	<u>(23,092)</u>	<u>(13,060)</u>
TOTAL LIABILITIES	<u>(23,092)</u>	<u>(13,060)</u>
NET CURRENT ASSETS	<u>501,011</u>	<u>714,759</u>
TOTAL NET ASSETS	<u>36,715,121</u>	<u>34,333,879</u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u>36,715,121</u>	<u>34,333,879</u>

DISTRICT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on financial assets at fair value through profit or loss	98,884	23,742
Net movement in unrealised gains on financial assets at fair value through profit or loss	2,380,791	1,092,695
NET REALISED AND UNREALISED GAINS	2,479,675	1,116,437
Investment income	7	226
INCREASE IN NET ASSETS FROM OPERATIONS	2,479,682	1,116,663

DISTRICT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	30/09/2024 €	30/09/2023 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	7	226
Net realised gains on financial assets at fair value through profit or loss	98,884	23,742
Net unrealised gains on financial assets at fair value through profit or loss	2,380,791	1,092,695
INCREASE IN NET ASSETS FROM OPERATIONS	2,479,682	1,116,663
CAPITAL TRANSACTIONS		
Receipts	2,552,559	2,986,317
Disbursements	(2,650,999)	(2,682,325)
(DECREASE) / INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(98,440)	303,992
Increase in net assets	2,381,242	1,420,655
Net assets at beginning of year	34,333,879	32,913,224
NET ASSETS AT END OF YEAR	36,715,121	34,333,879



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