

Annual Report and Audited Financial Statements
For the year ended 30 September 2024

State Street Spectrum Unit Trust

Contents	Page
Manager and Other Information	1
Background Information	2
Investment Manager's Report	4
Statement of Manager's Responsibilities	8
Report of the Depositary to the Unitholders	10
Independent Auditor's Report to the Unitholders of State Street Spectrum Unit Trust	11
Statement of Comprehensive Income	14
Statement of Financial Position	18
Statement of Changes in Equity	25
Notes to the Financial Statements	32
Schedule of Investments	51
Significant Portfolio Changes (Unaudited)	57
Appendix 1 AIFMD Information (Unaudited)	63
Appendix 2 SFDR and Taxonomy Regulation Disclosures (Unaudited)	65
Appendix 3 Audited Financial Statements of the State Street Global Advisors Gross Roll Up Unit Trust for the Year Ended 30 September 2023	66

Manager and Other Information

Manager, Investment Manager, Global Distributor and Alternative Investment Fund Manager

State Street Global Advisors Europe Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Directors of the Manager

Eric Linnane (Irish)*
Ann Prendergast (Irish)*
Marie-Anne Heeren (Belgian)*
Scott Sanderson (British)**
Nigel Wightman (British)***
Margaret Cullen (Irish)***
Patrick Mulvihill (Irish)***

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Sub Investment Manager

State Street Global Advisors Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
D02 R156
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Secretary of the Manager

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

* Executive Director.

** Non-Executive Director.

*** Independent Director.

Background Information

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus and the Supplements to the Prospectus, unless otherwise defined herein.

Organisation

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 24 October 2003. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is structured as an umbrella fund, so that different sub-funds may be established with the prior approval of the Central Bank. In addition, each sub-fund may have more than one unit class. The assets of each sub-fund are separate from one another and are invested in accordance with the investment objectives and policies applicable to each sub-fund.

The Spectrum Funds are expected to be restructured in 2025, due to a change to the investment strategy of the underlying investor. The Management Company expects that the Gross Roll Up Unit Trust will close following this re-structure as it will not form part of the revised Spectrum investment allocation.

The Trust currently comprises of 6 sub-funds (each a "Sub-Fund" or the "Sub-Funds"):

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

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

The base currency of all 6 Sub-Funds is the Euro.

Investment Objective

State Street Spectrum Growth Fund

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

The Sub-Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

State Street Spectrum Euribor Plus Fund

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 (the "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 "Underlying Fund") which invests in a diversified portfolio of high quality, Euro denominated money market instruments and short-term debt and debt related instruments. 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.

State Street Spectrum Cash Fund

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.

State Street Spectrum Cash and Short Term Bond 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 (in the ratio 70%/30%).

Background Information (Continued)

Investment Objective (continued)

State Street 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.

State Street 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, a sub-fund of the Underlying Fund, which aims to achieve enhanced cash returns in excess of the ICE BofA Euro Currency 3-Month Deposit Bid Rate Constant Maturity Index (the "Index") using a fundamental macro and credit research approach.

State Street 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.

Investment Manager's Report

Market Review

Fixed Income Review

The global bond market experienced a significant shift during the one year period ending 30 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, favorable conditions for risk assets continued, driven by solid earnings, a resilient economy, and favorable inflation data. Equity markets continued their upward momentum, with the MSCI AC World Index advancing 2.90% for the quarter. Despite the favorable 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.

Investment Manager's Report (Continued)

Equity Review (continued)

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 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 1 October 2023 to 30 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 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.

Investment Manager's Report (Continued)

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 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 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 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.

Investment Manager's Report (Continued)

State Street Spectrum Diversified Fund (continued)

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 Global Advisors Europe Limited

October 2024

Statement of Manager's Responsibilities

Statement of Responsibilities of the Manager

The Manager of State Street Spectrum Unit Trust (the "Trust") is required by the Unit Trusts Act, 1990 and the Trust Deed to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies 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 this.

The Spectrum Funds are expected to be restructured in 2025, due to a change to the investment strategy of the underlying investor. The Management Company expects that the Gross Roll Up Unit Trust will close following this re-structure as it will not form part of the revised Spectrum investment allocation.

The Manager is responsible for keeping proper books of account, which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard "FRS 102" the financial reporting standard applicable in the UK and the Republic of Ireland and that they comply with Irish Statute comprising of the Unit Trusts Act, 1990, and with the Trust Deed. The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990, to take reasonable steps for the prevention and detection of fraud and other irregularities. Northern Trust International Fund Administration Services (Ireland) Limited acts as Administrator to the Trust and the books and records are maintained at Georges Court, 54 - 62 Townsend Street, Dublin 2, D02 R156, Ireland.

The assets of the Trust have been entrusted to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safe keeping. In carrying out this duty, the Depositary has delegated custody of the Trust's assets to Northern Trust Fiduciary Services (Ireland) Limited.

Transactions with Connected and Related Parties

Under the Central Bank of Ireland requirements, any transaction carried out with the Trust by a management company, general partner, depositary, manager, investment manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that this requirement is applied to transactions with connected parties, and the Directors of the Manager are satisfied that transactions with connected parties during the financial year complied with the requirement.

Conflicts of Interest Statement

The Manager, AIFM, Investment Manager and Global Distributor, State Street Global Advisors Europe Limited, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their respective affiliates, officers, unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as Directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the Manager and other companies within the group may be involved in advising or managing other investment funds (including other collective investment schemes) which have similar or overlapping investment objectives to or with the Trust or Sub-Funds. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Statement of Manager’s Responsibilities (Continued)

Corporate Governance Code

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish Funds (the “IF”) in December 2011 (the “IF Code”). It operates on a “comply or explain” basis so that, where those charged with governance decide not to comply with any provision of the code, the reasons for non-compliance should be set out in its report or on its website. The Manager resolved to adopt the IF Code and all elements have been complied with.

Manager’s Statement

The State Street Spectrum Unit Trust financial statements were approved by the Directors of the Manager.

On behalf of the board of the Manager:

Director: Margaret Cullen

Director: John McNeill

Date: 19 December 2024

Report of the Depositary to the Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to State Street Spectrum Unit Trust (the "Trust") provide this report solely in favour of the unitholders of the Trust for the year ended 30 September 2024 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows:

We are of the opinion that the Trust has been managed by the AIFM during the year, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

Date: 19 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF STATE STREET SPECTRUM UNIT TRUST

Report on the audit of the financial statements

Opinion on the financial statements of State Street Spectrum Unit Trust (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 September 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

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 below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Manager'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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF STATE STREET SPECTRUM UNIT TRUST

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is 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 Manager is responsible for assessing the Fund'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 Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- 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 Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF STATE STREET SPECTRUM UNIT TRUST

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 December 2024

Statement of Comprehensive Income

For the year ended 30 September 2024

	Notes	State Street Spectrum Growth Fund* For the year ended 30 September 2024 €	State Street Spectrum Growth Fund* For the year ended 30 September 2023 €
Income			
Total income		—	—
Expenses			
Total expenses		—	—
Net income		—	—
Increase in net assets attributable to redeemable unitholders from operations		—	—

	Notes	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2024 €	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2023 €
Income			
Net gain on financial assets at fair value through profit or loss	3	67,721,294	37,768,661
Total income		67,721,294	37,768,661
Expenses			
Expenses	4	(1,198,460)	(1,018,347)
Net loss on financial assets at fair value through profit or loss	3	(69)	(56,439)
Total expenses		(1,198,529)	(1,074,786)
Net income		66,522,765	36,693,875
Increase in net assets attributable to redeemable unitholders from operations		66,522,765	36,693,875

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

The increase in net assets attributable to redeemable unitholders from operations arose solely from continuing operations with the exception of State Street Spectrum Growth Fund which is prepared on non-going concern basis.
There were no other recognised gains/(losses) for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the year ended 30 September 2024

	Notes	State Street Spectrum Cash Fund For the year ended 30 September 2024 €	State Street Spectrum Cash Fund For the year ended 30 September 2023 €
Income			
Bank interest income		80	11
Net gain on financial assets at fair value through profit or loss	3	2,334,808	2,174,036
Total income		2,334,888	2,174,047
Expenses			
Expenses	4	(43,914)	(42,348)
Net loss on financial assets at fair value through profit or loss	3	(69)	(108,867)
Total expenses		(43,983)	(151,215)
Net income		2,290,905	2,022,832
Increase in net assets attributable to redeemable unitholders from operations		2,290,905	2,022,832

	Notes	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2023 €
Income			
Bank interest income		3	–
Net gain on financial assets at fair value through profit or loss	3	1,879,241	936,729
Total income		1,879,244	936,729
Expenses			
Expenses	4	(83,660)	(73,989)
Net loss on financial assets at fair value through profit or loss	3	(15,223)	(163,920)
Total expenses		(98,883)	(237,909)
Net income		1,780,361	698,820
Increase in net assets attributable to redeemable unitholders from operations		1,780,361	698,820

The increase in net assets attributable to redeemable unitholders from operations arose solely from continuing operations. There were no other recognised gains/(losses) for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the year ended 30 September 2024

		State Street Spectrum Diversified Fund For the year ended 30 September 2024	State Street Spectrum Diversified Fund For the year ended 30 September 2023
	Notes	€	€
Income			
Bank interest income		125	48
Net gain on financial assets at fair value through profit or loss	3	22,181,891	13,927,945
Total income		22,182,016	13,927,993
Expenses			
Expenses	4	(278,333)	(259,853)
Net loss on financial assets at fair value through profit or loss	3	(3,890,536)	(5,516,938)
Total expenses		(4,168,869)	(5,776,791)
Net income		18,013,147	8,151,202
Increase in net assets attributable to redeemable unitholders from operations		18,013,147	8,151,202
		State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2024	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2023
	Notes	€	€
Income			
Bank interest income		1	126
Net gain on financial assets at fair value through profit or loss	3	7,208,339	14,153,649
Total income		7,208,340	14,153,775
Expenses			
Expenses	4	(151,005)	(328,372)
Net loss on financial assets at fair value through profit or loss	3	(854,468)	(5,623,101)
Total expenses		(1,005,473)	(5,951,473)
Net income		6,202,867	8,202,302
Increase in net assets attributable to redeemable unitholders from operations		6,202,867	8,202,302

The increase in net assets attributable to redeemable unitholders from operations arose solely from continuing operations. There were no other recognised gains/(losses) for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the year ended 30 September 2024

		State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2024	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2023
	Notes	€	€
Income			
Dividend income		267,035	184,051
Bank interest income		6,028	2,711
Net gain on financial assets at fair value through profit or loss	3	32,772,126	19,978,930
Total income		33,045,189	20,165,692
Expenses			
Expenses	4	(483,350)	(379,263)
Net loss on financial assets at fair value through profit or loss	3	(3,362,943)	(9,301,233)
Total expenses		(3,846,293)	(9,680,496)
Net income		29,198,896	10,485,196
Increase in net assets attributable to redeemable unitholders from operations		29,198,896	10,485,196

The increase in net assets attributable to redeemable unitholders from operations arose solely from continuing operations. There were no other recognised gains/(losses) for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2024

		State Street Spectrum Growth Fund* As at 30 September 2024	State Street Spectrum Growth Fund* As at 30 September 2023
	Notes	€	€
Current Assets			
Cash at bank		20,720	22,117
Total Current Assets		20,720	22,117
Equity			
Net assets attributable to redeemable unitholders		–	–
Current Liabilities – amounts falling due within one year			
Creditors	6	20,720	22,117
Total Current Liabilities		20,720	22,117
Total Equity and Liabilities		20,720	22,117
		State Street Spectrum Growth Fund* As at 30 September 2024	State Street Spectrum Growth Fund* As at 30 September 2023
Class 'A'			State Street Spectrum Growth Fund* As at 30 September 2022
Net assets attributable to redeemable unitholders	–	–	–
Units issued and outstanding	–	–	–
Net asset value per unit	–	–	–

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Euribor Plus Fund As at 30 September 2024 €	State Street Spectrum Euribor Plus Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	1,700,761,478	1,605,754,343
Cash at bank		259,378	200,734
Total Current Assets		1,701,020,856	1,605,955,077
Equity			
Net assets attributable to redeemable unitholders		1,700,773,019	1,605,724,862
Current Liabilities – amounts falling due within one year			
Creditors	6	247,837	230,215
Total Current Liabilities		247,837	230,215
Total Equity and Liabilities		1,701,020,856	1,605,955,077

	State Street Spectrum Euribor Plus Fund As at 30 September 2024	State Street Spectrum Euribor Plus Fund As at 30 September 2023	State Street Spectrum Euribor Plus Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	1,700,773,019	1,605,724,862	1,154,636,146
Units issued and outstanding	162,916,667	160,074,007	117,971,320
Net asset value per unit	10.4395	10.0311	9.7874

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Cash Fund As at 30 September 2024 €	State Street Spectrum Cash Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	47,441,985	65,662,805
Cash at bank		5,734	10,363
Total Current Assets		47,447,719	65,673,168
Equity			
Net assets attributable to redeemable unitholders		47,410,274	65,643,653
Current Liabilities – amounts falling due within one year			
Creditors	6	37,445	29,515
Total Current Liabilities		37,445	29,515
Total Equity and Liabilities		47,447,719	65,673,168

	State Street Spectrum Cash Fund As at 30 September 2024	State Street Spectrum Cash Fund As at 30 September 2023	State Street Spectrum Cash Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	47,410,274	65,643,653	127,823,301
Units issued and outstanding	3,843,329	5,530,087	11,041,701
Net asset value per unit	12.3357	11.8703	11.5764

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2024 €	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	44,108,010	42,889,448
Cash at bank		3,376	8,522
Total Current Assets		44,111,386	42,897,970
Equity			
Net assets attributable to redeemable unitholders		44,058,831	42,860,301
Current Liabilities – amounts falling due within one year			
Creditors	6	52,555	37,669
Total Current Liabilities		52,555	37,669
Total Equity and Liabilities		44,111,386	42,897,970

	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2024	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2023	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	44,058,831	42,860,301	43,214,597
Units issued and outstanding	4,273,191	4,330,748	4,440,839
Net asset value per unit	10.3105	9.8967	9.7312

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Diversified Fund As at 30 September 2024 €	State Street Spectrum Diversified Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	218,920,017	202,906,330
Cash at bank		20,383	27,060
Total Current Assets		218,940,400	202,933,390
Equity			
Net assets attributable to redeemable unitholders		218,817,475	202,473,407
Current Liabilities – amounts falling due within one year			
Financial liabilities at fair value through profit or loss		36,521	395,124
Creditors	6	86,404	64,859
Total Current Liabilities		122,925	459,983
Total Equity and Liabilities		218,940,400	202,933,390

	State Street Spectrum Diversified Fund As at 30 September 2024	State Street Spectrum Diversified Fund As at 30 September 2023	State Street Spectrum Diversified Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	218,817,475	202,473,407	193,377,043
Units issued and outstanding	16,774,473	16,901,814	16,810,773
Net asset value per unit	13.0447	11.9794	11.5032

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Moderate Balanced Fund As at 30 September 2024 €	State Street Spectrum Moderate Balanced Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	79,398,523	125,232,148
Cash at bank		17,919	24,172
Total Current Assets		79,416,442	125,256,320
Equity			
Net assets attributable to redeemable unitholders		79,351,507	125,119,260
Current Liabilities – amounts falling due within one year			
Financial liabilities at fair value through profit or loss		6,486	75,580
Creditors	6	58,449	61,480
Total Current Liabilities		64,935	137,060
Total Equity and Liabilities		79,416,442	125,256,320

	State Street Spectrum Moderate Balanced Fund As at 30 September 2024	State Street Spectrum Moderate Balanced Fund As at 30 September 2023	State Street Spectrum Moderate Balanced Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	79,351,507	125,119,260	381,760,392
Units issued and outstanding	7,000,581	11,670,881	36,642,464
Net asset value per unit	11.3350	10.7206	10.4185

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 30 September 2024

	Notes	State Street Spectrum Moderate Diversified Fund As at 30 September 2024 €	State Street Spectrum Moderate Diversified Fund As at 30 September 2023 €
Current Assets			
Financial assets at fair value through profit or loss	11	355,212,681	360,755,854
Cash at bank		142,800	243,689
Debtors	5	16,765	–
Total Current Assets		355,372,246	360,999,543
Equity			
Net assets attributable to redeemable unitholders		355,221,881	360,607,040
Current Liabilities – amounts falling due within one year			
Financial liabilities at fair value through profit or loss		34,639	307,903
Creditors	6	115,726	84,600
Total Current Liabilities		150,365	392,503
Total Equity and Liabilities		355,372,246	360,999,543

	State Street Spectrum Moderate Diversified Fund As at 30 September 2024	State Street Spectrum Moderate Diversified Fund As at 30 September 2023	State Street Spectrum Moderate Diversified Fund As at 30 September 2022
Class 'A'			
Net assets attributable to redeemable unitholders	355,221,881	360,607,040	312,973,275
Units issued and outstanding	31,264,495	34,426,216	31,071,074
Net asset value per unit	11.3618	10.4748	10.0728

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 September 2024

	State Street Spectrum Growth Fund* For the year ended 30 September 2024 €	State Street Spectrum Growth Fund* For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	-	-
Operations		
Increase in net assets attributable to redeemable unitholders from operations	-	-
Proceeds from subscription for units	-	-
Payment for units redeemed	-	-
Increase in net assets attributable to redeemable unitholders resulting from capital transactions	-	-
Net assets attributable to redeemable unitholders at the end of the year	-	-
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	-	-
Total units subscribed Class 'A'	-	-
Total units redeemed Class 'A'	-	-
Units outstanding at the end of the year Class 'A'	-	-

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2024 €	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	1,605,724,862	1,154,636,146
Operations		
Increase in net assets attributable to redeemable unitholders from operations	66,522,765	36,693,875
Proceeds from subscription for units	170,607,462	619,878,988
Payment for units redeemed	(142,082,070)	(205,484,147)
Increase in net assets attributable to redeemable unitholders resulting from capital transactions	28,525,392	414,394,841
Net assets attributable to redeemable unitholders at the end of the year	1,700,773,019	1,605,724,862
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	160,074,007	117,971,320
Total units subscribed Class 'A'	16,648,299	62,760,179
Total units redeemed Class 'A'	(13,805,639)	(20,657,492)
Units outstanding at the end of the year Class 'A'	162,916,667	160,074,007

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Cash Fund For the year ended 30 September 2024 €	State Street Spectrum Cash Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	65,643,653	127,823,301
Operations		
Increase in net assets attributable to redeemable unitholders from operations	2,290,905	2,022,832
Proceeds from subscription for units	694,078	1,280,596
Payment for units redeemed	(21,218,362)	(65,483,076)
Decrease in net assets attributable to redeemable unitholders resulting from capital transactions	(20,524,284)	(64,202,480)
Net assets attributable to redeemable unitholders at the end of the year	47,410,274	65,643,653
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	5,530,087	11,041,701
Total units subscribed Class 'A'	57,306	109,953
Total units redeemed Class 'A'	(1,744,064)	(5,621,567)
Units outstanding at the end of the year Class 'A'	3,843,329	5,530,087

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	42,860,301	43,214,597
Operations		
Increase in net assets attributable to redeemable unitholders from operations	1,780,361	698,820
Proceeds from subscription for units	6,860,542	12,044,441
Payment for units redeemed	(7,442,373)	(13,097,557)
Decrease in net assets attributable to redeemable unitholders resulting from capital transactions	(581,831)	(1,053,116)
Net assets attributable to redeemable unitholders at the end of the year	44,058,831	42,860,301
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	4,330,748	4,440,839
Total units subscribed Class 'A'	679,511	1,230,928
Total units redeemed Class 'A'	(737,068)	(1,341,019)
Units outstanding at the end of the year Class 'A'	4,273,191	4,330,748

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Diversified Fund For the year ended 30 September 2024 €	State Street Spectrum Diversified Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	202,473,407	193,377,043
Operations		
Increase in net assets attributable to redeemable unitholders from operations	18,013,147	8,151,202
Proceeds from subscription for units	15,060,705	22,299,158
Payment for units redeemed	(16,729,784)	(21,353,996)
(Decrease)/increase in net assets attributable to redeemable unitholders resulting from capital transactions	(1,669,079)	945,162
Net assets attributable to redeemable unitholders at the end of the year	218,817,475	202,473,407
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	16,901,814	16,810,773
Total units subscribed Class 'A'	1,199,170	1,905,974
Total units redeemed Class 'A'	(1,326,511)	(1,814,933)
Units outstanding at the end of the year Class 'A'	16,774,473	16,901,814

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2024 €	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	125,119,260	381,760,392
Operations		
Increase in net assets attributable to redeemable unitholders from operations	6,202,867	8,202,302
Proceeds from subscription for units	16,268,217	8,413,485
Payment for units redeemed	(68,238,837)	(273,256,919)
Decrease in net assets attributable to redeemable unitholders resulting from capital transactions	(51,970,620)	(264,843,434)
Net assets attributable to redeemable unitholders at the end of the year	79,351,507	125,119,260
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	11,670,881	36,642,464
Total units subscribed Class 'A'	1,484,270	794,188
Total units redeemed Class 'A'	(6,154,570)	(25,765,771)
Units outstanding at the end of the year Class 'A'	7,000,581	11,670,881

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity (Continued)

For the year ended 30 September 2024

	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2024 €	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2023 €
Net assets attributable to redeemable unitholders at the beginning of the year	360,607,040	312,973,275
Operations		
Increase in net assets attributable to redeemable unitholders from operations	29,198,896	10,485,196
Proceeds from subscription for units	5,540,800	116,591,090
Payment for units redeemed	(40,124,855)	(79,442,521)
(Decrease)/increase in net assets attributable to redeemable unitholders resulting from capital transactions	(34,584,055)	37,148,569
Net assets attributable to redeemable unitholders at the end of the year	355,221,881	360,607,040
Unit transactions		
Units outstanding at the beginning of the year Class 'A'	34,426,216	31,071,074
Total units subscribed Class 'A'	502,638	11,116,856
Total units redeemed Class 'A'	(3,664,359)	(7,761,714)
Units outstanding at the end of the year Class 'A'	31,264,495	34,426,216

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the year and represents paid-in capital and retained earnings.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 September 2024

1. Significant Accounting Policies

(a) Basis of Accounting

In preparing the financial statements for the year ended 30 September 2024, the Directors of State Street Global Advisors Europe Limited (the "Manager") have applied Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland". These financial statements have been prepared on a going concern basis with the exception of State Street Spectrum Growth Fund which is prepared on a basis other than that of a going concern. The State Street Spectrum Growth Fund closed as at 20 October 2021.

These financial statements are presented in Euro, the functional and presentation currency of State Street Spectrum Unit Trust (the "Trust").

The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Unit Trusts Act, 1990 and the Trust Deed. The Trust is classified as a Retail Investor Alternative Investment Fund ("RIAIF") in accordance with the Alternative Investment Fund ("AIF") Rulebook issued by the Central Bank.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss.

The Trust has availed of the exemption available under Section 7 of FRS 102 not to prepare a Cash Flow Statement. The Trust has been able to avail of this exemption due to the fact that the Sub-Funds' investments are highly liquid and a Statement of Changes in Equity is prepared.

The Sub-Funds of the Trust hold most of the units in issue of the Sub-Funds of State Street Global Advisors ("SSGA") Gross Roll Up Unit Trust. In preparing the financial statements, the Directors of the Manager have considered this position and are of the opinion that in substance these holdings are held with a view to subsequent resale as part of an investment portfolio and therefore consolidated accounts have not been prepared.

The Trust has received derogation from the Central Bank to exceed investment restrictions regarding its investments in the Sub-Funds of SSGA Gross Roll Up Unit Trust. As a result the financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3.

The Spectrum Funds are expected to be restructured in 2025, due to a change to the investment strategy of the underlying investor. The Management Company expects that the Gross Roll Up Unit Trust will close following this re-structure as it will not form part of the revised Spectrum investment allocation.

(b) Financial Instruments

All of the Sub-Funds' State Street Spectrum Growth Fund, State Street Spectrum Euribor Plus Fund, State Street Spectrum Cash Fund, State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum Diversified Fund, State Street Spectrum Moderate Balanced Fund and State Street Spectrum Moderate Diversified Fund financial assets have been classified at fair value through profit or loss.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Sub-Funds. The Sub-Funds derecognise financial assets and financial liabilities when all such benefits and risks are transferred from the Sub-Funds.

(c) Valuation of Investments

Under FRS 102, the Trust has opted to implement the recognition and measurement provisions of IAS 39 Financial Instruments: 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. As a result of the Trust's decision to implement the recognition and measurement provisions of IAS 39, the fair value of any investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund is the latest available Net Asset Value of such unit/participation. The fair value of the exchange traded funds ("ETFs") are based on quoted market prices at the close of trading on the reporting date. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

1. Significant Accounting Policies (continued)

(d) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

The functional and presentation currency of the Trust is the Euro (€). Assets and liabilities expressed in currencies other than the functional currency of the Trust are translated into the functional currency of the Trust at exchange rates ruling at the year end date. Transactions in foreign currencies are translated into Euro at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year.

(e) Interest Income and Expenses

Investment and deposit interest income are accounted for on an accruals basis. Dividends on equities are included on an "ex-dividend" date basis. Dividends are reported gross of non-reclaimable withholding tax. Interest income and expenses are recognised in the Statement of Comprehensive Income for all financial instruments using the effective interest method. Interest is accrued on a daily basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

(f) Cash at Bank and Bank Overdrafts

Cash comprises current deposits with banks. Bank overdraft consists of amounts overdrawn and amounts payable to the Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). All cash at bank and bank overdrafts were held with The Northern Trust Company at 30 September 2024 (30 September 2023: The Northern Trust Company).

(g) Forward Foreign Currency Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Unrealised gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

(h) Redeemable Units

Redeemable units are redeemable at the unitholder's option and are classified as equity. The units provide the unitholders with the right to redeem their units on any dealing day for cash equal to a proportionate share of the Sub-Funds' Net Asset Value. The units, which must be fully paid upon issue, have no par value. The units carry equal voting rights and each one is entitled to one vote at all general meetings of the unitholders and all meetings of the Sub-Funds' in which units are held.

2. Taxation

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.

However, Irish tax can arise on the happening of a chargeable event in the Trust. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units. No tax will arise in respect of chargeable events in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Trust.

Capital gains, dividends, and interest received by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss

	State Street Spectrum Growth Fund* For the year ended 30 September 2024 €	State Street Spectrum Growth Fund* For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	–	–
Net movement in unrealised gain on investments	–	–
Realised currency gain	–	–
Net movement in unrealised currency gain	–	–
	–	–
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	–	–
Net movement in unrealised loss on investments	–	–
Realised currency loss	–	–
Net movement in unrealised currency loss	–	–
	–	–
	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2024 €	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	4,454,119	1,811,227
Net movement in unrealised gain on investments	63,267,112	35,957,394
Realised currency gain	63	40
	67,721,294	37,768,661
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	–	(56,379)
Realised currency loss	(69)	(60)
	(69)	(56,439)

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss (continued)

	State Street Spectrum Cash Fund For the year ended 30 September 2024 €	State Street Spectrum Cash Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	930,137	210,629
Net movement in unrealised gain on investments	1,404,608	1,963,366
Realised currency gain	63	41
	<u>2,334,808</u>	<u>2,174,036</u>
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	–	(108,807)
Realised currency loss	(69)	(60)
	<u>(69)</u>	<u>(108,867)</u>
	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	109,998	6,604
Net movement in unrealised gain on investments	1,769,180	930,084
Realised currency gain	63	41
	<u>1,879,241</u>	<u>936,729</u>
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	(15,154)	(163,860)
Realised currency loss	(69)	(60)
	<u>(15,223)</u>	<u>(163,920)</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss (continued)

	State Street Spectrum Diversified Fund For the year ended 30 September 2024 €	State Street Spectrum Diversified Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	4,827,529	1,006,107
Net movement in unrealised gain on investments	12,639,668	6,820,112
Realised currency gain	4,252,670	6,101,726
Net movement in unrealised currency gain	462,024	–
	22,181,891	13,927,945
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	(43,065)	(289,223)
Realised currency loss	(3,847,471)	(5,158,624)
Net movement in unrealised currency loss	–	(69,091)
	(3,890,536)	(5,516,938)
	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2024 €	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	2,958,251	2,290,519
Net movement in unrealised gain on investments	3,434,181	7,571,993
Realised currency gain	733,027	4,033,785
Net movement in unrealised currency gain	82,880	257,352
	7,208,339	14,153,649
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	(171,453)	(2,560,760)
Realised currency loss	(683,015)	(3,021,779)
Net movement in unrealised currency loss	–	(40,562)
	(854,468)	(5,623,101)

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss (continued)

	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2024 €	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2023 €
Gain on financial assets at fair value through profit or loss		
Realised gain on investments	3,632,468	2,853,959
Net movement in unrealised gain on investments	25,518,062	11,063,730
Realised currency gain	3,252,980	5,972,401
Net movement in unrealised currency gain	368,616	88,840
	<u>32,772,126</u>	<u>19,978,930</u>
Loss on financial assets at fair value through profit or loss		
Realised loss on investments	(318,435)	(3,244,097)
Net movement in unrealised loss on investments	(120,631)	(1,009,506)
Realised currency loss	(2,922,951)	(5,016,799)
Net movement in unrealised currency loss	(926)	(30,831)
	<u>(3,362,943)</u>	<u>(9,301,233)</u>

4. Expenses

	Notes	State Street Spectrum Growth Fund** For the year ended 30 September 2024 €	State Street Spectrum Growth Fund** For the year ended 30 September 2023 €
Depository fees	7	–	–
Audit fees*		–	–
Administration fees	7	–	–
Miscellaneous fees		–	–
		<u>–</u>	<u>–</u>
	Notes	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2024 €	State Street Spectrum Euribor Plus Fund For the year ended 30 September 2023 €
Management fees	8	(919,729)	(780,272)
Depository fees	7	(56,360)	(49,834)
Audit fees*		(13,969)	(9,775)
Administration fees	7	(192,307)	(163,148)
Bank interest		(1,335)	(5,403)
Miscellaneous fees		(14,760)	(9,915)
		<u>(1,198,460)</u>	<u>(1,018,347)</u>

* Audit fees payable are inclusive of VAT.

** The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

4. Expenses (continued)

	Notes	State Street Spectrum Cash Fund For the year ended 30 September 2024	State Street Spectrum Cash Fund For the year ended 30 September 2023
		€	€
Depository fees	7	(11,203)	(12,568)
Audit fees*		(11,110)	(9,775)
Administration fees	7	(6,841)	(10,090)
Miscellaneous fees		(14,760)	(9,915)
		<u>(43,914)</u>	<u>(42,348)</u>

	Notes	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2024	State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2023
		€	€
Management fees	8	(39,170)	(38,122)
Depository fees	7	(10,756)	(11,297)
Audit fees*		(13,969)	(9,775)
Administration fees	7	(5,005)	(4,871)
Bank interest		–	(9)
Miscellaneous fees		(14,760)	(9,915)
		<u>(83,660)</u>	<u>(73,989)</u>

	Notes	State Street Spectrum Diversified Fund For the year ended 30 September 2024	State Street Spectrum Diversified Fund For the year ended 30 September 2023
		€	€
Management fees	8	(212,534)	(201,270)
Depository fees	7	(15,488)	(15,747)
Audit fees*		(11,110)	(9,775)
Administration fees	7	(24,441)	(23,146)
Miscellaneous fees		(14,760)	(9,915)
		<u>(278,333)</u>	<u>(259,853)</u>

	Notes	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2024	State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2023
		€	€
Management fees	8	(99,749)	(257,635)
Depository fees	7	(12,640)	(18,127)
Audit fees*		(11,110)	(9,775)
Administration fees	7	(12,746)	(32,920)
Miscellaneous fees		(14,760)	(9,915)
		<u>(151,005)</u>	<u>(328,372)</u>

* Audit fees are inclusive of VAT.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

4. Expenses (continued)

	Notes	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2024	State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2023
		€	€
Management fees	8	(395,160)	(309,590)
Depositary fees	7	(19,596)	(17,992)
Audit fees*		(10,034)	(7,523)
Administration fees	7	(41,312)	(32,366)
Bank interest		(3,339)	(1,877)
Miscellaneous fees		(13,909)	(9,915)
		<u>(483,350)</u>	<u>(379,263)</u>

* Audit fees are inclusive of VAT.

5. Debtors

	State Street Spectrum Moderate Diversified Fund As at 30 September 2024	State Street Spectrum Moderate Diversified Fund As at 30 September 2023
	€	€
Dividends receivable	16,765	–
	<u>16,765</u>	<u>–</u>

6. Creditors – amounts falling due within one year

	Notes	State Street Spectrum Growth Fund As at 30 September 2024	State Street Spectrum Growth Fund** As at 30 September 2023
		€	€
Miscellaneous fee payable		4,398	5,125
Capital shares payable		16,322	16,992
		<u>20,720</u>	<u>22,117</u>

	Notes	State Street Spectrum Euribor Plus Fund As at 30 September 2024	State Street Spectrum Euribor Plus Fund As at 30 September 2023
		€	€
Management fees payable	8	150,778	63,870
Depositary fees payable	7	33,360	41,509
Audit fees payable*		6,182	3,560
Administration fees payable	7	49,195	115,845
Miscellaneous fee payable		8,322	5,431
		<u>247,837</u>	<u>230,215</u>

* Audit fees payable are inclusive of VAT.

** The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

6. Creditors – amounts falling due within one year (continued)

		State Street Spectrum Cash Fund As at 30 September 2024	State Street Spectrum Cash Fund As at 30 September 2023
	Notes	€	€
Depository fees payable	7	21,753	14,717
Audit fees payable*		5,845	3,560
Administration fees payable	7	1,525	5,806
Miscellaneous fee payable		8,322	5,432
		37,445	29,515

		State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2024	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2023
	Notes	€	€
Management fees payable	8	15,089	11,485
Depository fees payable	7	21,691	14,065
Audit fees payable*		6,182	3,560
Administration fees payable	7	1,271	3,127
Miscellaneous fee payable		8,322	5,432
		52,555	37,669

		State Street Spectrum Diversified Fund As at 30 September 2024	State Street Spectrum Diversified Fund As at 30 September 2023
	Notes	€	€
Management fees payable	8	43,133	23,330
Depository fees payable	7	22,894	17,070
Audit fees payable*		5,845	3,560
Administration fees payable	7	6,210	15,467
Miscellaneous fee payable		8,322	5,432
		86,404	64,859

		State Street Spectrum Moderate Balanced Fund As at 30 September 2024	State Street Spectrum Moderate Balanced Fund As at 30 September 2023
	Notes	€	€
Management fees payable	8	19,703	16,700
Depository fees payable	7	22,008	17,706
Audit fees payable*		5,845	3,560
Administration fees payable	7	2,570	18,082
Miscellaneous fee payable		8,323	5,432
		58,449	61,480

* Audit fees payable are inclusive of VAT.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

6. Creditors – amounts falling due within one year (continued)

		State Street Spectrum Moderate Diversified Fund As at 30 September 2024	State Street Spectrum Moderate Diversified Fund As at 30 September 2023
	Notes	€	€
Management fees payable	8	64,815	31,835
Depositary fees payable	7	23,884	18,387
Audit fees payable*		6,004	4,795
Administration fees payable	7	10,278	20,878
Miscellaneous fee payable		10,745	8,705
		115,726	84,600

* Audit fees payable are inclusive of VAT.

7. Significant Agreements

Audit Fees

Statutory audit fees amounted to €46,000 for the financial year ended 30 September 2024 (30 September 2023: €46,000). These amounts are exclusive of VAT. There were no fees incurred in respect of taxation advisory, other assurance or non-audit services provided by the statutory auditors during the financial years ended 30 September 2024 or 30 September 2023.

Depositary and Administration Fees

The Depositary shall be entitled to charge all agreed fees up to 0.10% of the Net Asset Value of each Sub-Fund which shall be payable monthly in arrears out of the assets of the Sub-Fund. The Depositary shall also be entitled to receive out of the assets of the Sub-Fund transaction charges, sub-custody fees, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Trust Deed, which shall be payable monthly in arrears. As at 30 September 2024, the Depositary fee rate for depositary oversight and custody services was 0.28 basis points of the Net Asset Value of each Sub-Fund.

The Depositary fees charged for the year amounted to €126,043 (30 September 2023: €125,565) with €145,590 (30 September 2023: €123,454) outstanding at year-end which are included in the Depositary fees in Note 4 and 6 respectively.

The Administrator shall be entitled to charge all agreed fees up to 0.10% of the Net Asset Value of the Sub-Fund which shall be payable monthly in arrears out of the assets of the Sub-Fund. The Administrator is also entitled to receive out of the assets of the Sub-Fund all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. At 30 September 2024, the Administration fee rate for fund valuation & accounting and transfer agency services was 1.15 basis points of the Net Asset Value of each Sub-Fund.

The Administrator fees charged for the year amounted to €282,652 (30 September 2023: €266,541) with €71,049 (30 September 2023: €179,205) outstanding at the year-end, which are included in Administration fees in Note 4 and 6 respectively.

Management Fees

The Manager is entitled to charge a fee of up to 2.5 per cent of the Net Asset Value of the Sub-Fund, which is paid monthly in arrears. The management fee rates charged are shown below:

Sub-Fund	Investment Management Fee
State Street Spectrum Growth Fund*	0.195%
State Street Spectrum Euribor Plus Fund	0.055%
State Street Spectrum Cash Fund	0.044%
State Street Spectrum Cash and Short Term Bond Fund	0.090%
State Street Spectrum Diversified Fund	0.100%
State Street Spectrum Moderate Balance Fund	0.090%
State Street Spectrum Moderate Diversified Fund	0.110%

* The State Street Spectrum Growth Fund was liquidated on 20 October 2021 and is closed to further subscriptions.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

8. Transactions with Related Parties

Under the Central Bank requirements, any transaction carried out with the Trust by a management company, general partner, depositary, manager, investment manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that this requirement is applied to transactions with connected parties, and the Board of Directors of the Manager is satisfied that transactions with connected parties during the financial year complied with the requirement.

All transactions with related parties were at arm's length and entered into during the normal course of business.

Investment Manager

State Street Global Advisors Europe Limited ("SSGAEL") serves as Investment Manager to the Trust and provides investment management services to the Trust.

Manager

The Manager ("SSGAEL") earns fees in respect of Class A units of the Sub-Funds, as described in the Significant Agreements note.

No management fee is attributable to the Class X Units.

Management fees charged during the year amounted to €1,666,342 (30 September 2023: €1,586,889), with €293,518 (30 September 2023: €147,220) outstanding at the year end. There is an expense cap in place and the Manager is entitled to charge a fee of up to 2.5 per cent of the Net Asset Value of each Sub-Fund in respect of Units of each Sub-Fund.

9. Efficient Portfolio Management

The Sub-Funds may enter into options, futures, exchange rate swaps, interest rate swaps, repurchase agreements, securities lending and forward foreign currency exchange contracts for the purpose of efficient portfolio management. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise may adversely affect the value of the Sub-Funds' portfolio securities or adversely affect the price of securities which the Sub-Funds intend to purchase at a later date. The State Street Spectrum Diversified Fund, the State Street Spectrum Moderate Balanced Fund and the State Street Spectrum Moderate Diversified Fund held forwards 30 September 2024 (30 September 2023: The State Street Spectrum Diversified Fund, the State Street Spectrum Moderate Balanced Fund and the State Street Spectrum Moderate Diversified) for the purpose of efficient portfolio management.

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.

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

Market Risk

(a) Market Price Risk

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

10. Financial Risk Management (continued)

Market Risk (continued)

(a) Market Price Risk (continued)

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. (The financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

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. (The financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

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 30 September 2024 and 30 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 September 2024	% change in Sub-Fund's net assets As at 30 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 30 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% (30 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% (30 September 2023: 19.96%).

(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 30 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 30 September 2024 as it was liquidated on 20 October 2021 and is closed to further subscriptions.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

10. Financial Risk Management (continued)

Market Risk (continued)

(b) Currency Risk (continued)

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 30 September 2024.

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

The following table shows holdings and cash in each of the currencies for State Street Moderate Diversified Fund and the impact on the net assets attributable to redeemable unitholders of the Sub-Fund of a movement of +/-10% in any of these currencies at 30 September 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. (The financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

10. Financial Risk Management (continued)

Market Risk (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 financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

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 30 September 2024 (30 September 2023: 34.3 days). The State Street GRU Euribor Plus Fund has a duration of 48.2 days at 30 September 2024 (30 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.

Credit Risk

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

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

As of 30 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 financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

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

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

As of 30 September 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 financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

10. Financial Risk Management (continued)

Credit Risk (continued)

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 30 September 2024 and 30 September 2023.

Sub-Fund name	As at 30 September 2024		As at 30 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 30 September 2024, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 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.

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.

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 30 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.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

10. Financial Risk Management (continued)

Liquidity Risk (continued)

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 financial statements of SSGA Gross Roll Up Unit Trust have been attached to these financial statements in Appendix 3).

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

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

11. Fair Value Measurement

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At 30 September 2024 and 30 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 (30 September 2023: €14,851,478) were classified as Level 1. There have been no movements between levels in the current year.

12. Dividends

The Manager is empowered to declare dividends in any class of units in respect of any Sub-Fund. Generally, it is intended that the classes of units shall be accumulating classes and, therefore, it is not intended to distribute dividends to unitholders in these classes but to reinvest on behalf of unitholders.

However, the Manager may create classes of units that are distributing units. In respect of these units, dividends will be paid out of the net investment income of the relevant Sub-Fund and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of the investments of the Sub-Fund. Any classes of distributing units created shall bear the designation ("Distributing"). Distribution dates and payment methods are set out in the relevant Supplement.

There were no dividends declared during the years ended 30 September 2024 or 30 September 2023.

13. Investment in Collective Investment Schemes

The tables below illustrate the investment of the 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)

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

13. Investment in Collective Investment Schemes (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
State Street 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)
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)

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

13. Investment in Collective Investment Schemes (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
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 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)

Notes to the Financial Statements (Continued)

For the year ended 30 September 2024

13. Investment in Collective Investment Schemes (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
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 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.

14. Soft Commission Arrangements During the Year

There are no soft commission arrangements in place for the Sub-Funds for the year ended 30 September 2024 and 30 September 2023.

15. Contingent Liability

The Manager is not aware of any contingent liabilities as at 30 September 2024 (30 September 2023: €Nil).

16. Significant Events During the Year

There were no significant events during the financial year.

17. Subsequent Events

The Spectrum Funds are expected to be restructured in 2025, due to a change to the investment strategy of the underlying investor. The Management Company expects that the Gross Roll Up Unit Trust will close following this re-structure as it will not form part of the revised Spectrum investment allocation.

There are no other material subsequent events that affect these financial statements.

18. Approval of the Financial Statements

The Directors of the Manager approved the financial statements and authorised them for issue on 19 December 2024.

Schedule of Investments

State Street Spectrum Euribor Plus Fund As at 30 September 2024

	Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.00%)			
State Street GRU Euribor Plus Fund	1,619,772,837	1,700,761,478	100.00%
Total financial assets at fair value through profit or loss (30 September 2023: 100.00%)		1,700,761,478	100.00%
Assets in excess of other liabilities (30 September 2023: 0.00%)		<u>11,541</u>	0.00%
Net assets attributable to redeemable unitholders		<u><u>1,700,773,019</u></u>	100.00%

Schedule of Investments

State Street Spectrum Cash Fund As at 30 September 2024

	Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.03%)			
State Street GRU Euro Cash Fund	38,630,393	47,441,985	100.07%
Total financial assets at fair value through profit or loss (30 September 2023: 100.03%)		47,441,985	100.07%
Liabilities in excess of other assets (30 September 2023: (0.03%))		<u>(31,711)</u>	<u>(0.07%)</u>
Net assets attributable to redeemable unitholders		<u><u>47,410,274</u></u>	<u>100.00%</u>

Schedule of Investments

State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2024

	Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.07%)			
State Street GRU EMU Bond Index Fund	8,143,200	13,344,261	30.29%
State Street GRU Euribor Plus Fund	29,298,809	30,763,749	69.82%
Total financial assets at fair value through profit or loss (30 September 2023: 100.07%)		44,108,010	100.11%
Liabilities in excess of other assets (30 September 2023: (0.07%))		<u>(49,179)</u>	<u>(0.11%)</u>
Net assets attributable to redeemable unitholders		<u>44,058,831</u>	<u>100.00%</u>

Schedule of Investments

State Street Spectrum Diversified Fund As at 30 September 2024

	Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.20%)			
State Street GRU EMU Bond Index Fund	36,851,211	60,388,079	27.60%
State Street GRU Euribor Plus Fund	112,272,909	117,886,554	53.87%
State Street GRU Euro Index Equity Fund	870,505	3,349,269	1.53%
State Street GRU World Ex Euro Index Equity Fund	5,449,068	37,170,270	16.99%
Total Collective Investment Schemes		218,794,172	99.99%

Forward Currency Contracts (30 September 2023: 0.01%)

Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised Gain	% of Net Assets
Standard Chartered Bank	EUR	5,094,949	USD	5,662,000	18/10/2024	24,649	0.01%
Royal Bank of Canada	EUR	5,094,947	USD	5,662,000	18/10/2024	24,646	0.01%
JP Morgan	EUR	5,094,293	USD	5,662,000	18/10/2024	23,992	0.01%
Barclays Bank	EUR	5,093,894	USD	5,662,000	18/10/2024	23,593	0.01%
Barclays Bank	EUR	2,145,536	JPY	339,357,000	18/10/2024	16,825	0.01%
Royal Bank of Canada	EUR	747,153	CHF	699,000	18/10/2024	3,921	0.01%
JP Morgan	EUR	759,471	CAD	1,140,000	18/10/2024	3,569	0.00%
UBS	EUR	318,845	USD	353,000	18/10/2024	2,734	0.00%
UBS	EUR	63,136	ILS	259,000	18/10/2024	764	0.00%
Standard Chartered Bank	EUR	160,033	HKD	1,384,000	18/10/2024	446	0.00%
BNP Paribas	SGD	49,000	EUR	33,939	18/10/2024	313	0.00%
Royal Bank of Canada	JPY	17,626,000	EUR	110,377	18/10/2024	187	0.00%
Standard Chartered Bank	EUR	27,357	CAD	41,000	18/10/2024	171	0.00%
UBS	EUR	22,671	PLN	97,000	18/10/2024	35	0.00%
Unrealised Gain on Forward Currency Contracts						125,845	0.06%

Financial assets at fair value through profit or loss

218,920,017 100.05%

Forward Currency Contracts (30 September 2023: (0.19%))

Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised (Loss)	% of Net Assets
Westpac Banking	EUR	285,213	DKK	2,127,000	18/10/2024	(156)	(0.00%)
UBS	EUR	66,206	NOK	781,000	18/10/2024	(205)	(0.00%)
Westpac Banking	EUR	22,929	NZD	41,000	18/10/2024	(432)	(0.00%)
UBS	EUR	138,632	SGD	200,000	18/10/2024	(1,170)	(0.00%)
Royal Bank of Canada	EUR	255,775	SEK	2,911,000	18/10/2024	(1,563)	(0.00%)
JP Morgan	EUR	614,825	AUD	1,015,000	18/10/2024	(15,880)	(0.01%)
UBS	EUR	1,221,283	GBP	1,031,000	18/10/2024	(17,115)	(0.01%)
Unrealised Loss on Forward Currency Contracts						(36,521)	(0.02%)

Financial liabilities at fair value through profit or loss

(36,521) (0.02%)

Total financial assets at fair value through profit or loss (30 September 2023: 100.02%)

218,883,496 100.03%

Liabilities in excess of other assets (30 September 2023: (0.02%))

(66,021) (0.03%)

Net assets attributable to redeemable unitholders

218,817,475 100.00%

Schedule of Investments

State Street Spectrum Moderate Balanced Fund As at 30 September 2024

						Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.09%)								
State Street GRU EMU Bond Index Fund						11,167,419	18,300,050	23.06%
State Street GRU Euribor Plus Fund						52,903,358	55,548,526	70.00%
State Street GRU Euro Index Equity Fund						122,734	472,220	0.60%
State Street GRU World Ex Euro Index Equity Fund						741,690	5,059,363	6.38%
Total Collective Investment Schemes							79,380,159	100.04%
Forward Currency Contracts (30 September 2023: 0.00%)								
Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date		Unrealised Gain	% of Net Assets
Standard Chartered Bank	EUR	713,581	USD	793,000	18/10/2024		3,452	0.01%
Royal Bank of Canada	EUR	713,581	USD	793,000	18/10/2024		3,452	0.01%
JP Morgan	EUR	713,489	USD	793,000	18/10/2024		3,360	0.00%
Barclays Bank	EUR	713,433	USD	793,000	18/10/2024		3,304	0.00%
Goldman Sachs	EUR	295,455	JPY	46,718,000	18/10/2024		2,403	0.00%
UBS	EUR	100,260	USD	111,000	18/10/2024		860	0.00%
Royal Bank of Canada	EUR	134,680	CHF	126,000	18/10/2024		707	0.00%
Royal Bank of Canada	EUR	109,956	CAD	165,000	18/10/2024		549	0.00%
Standard Chartered Bank	EUR	50,878	HKD	440,000	18/10/2024		142	0.00%
UBS	EUR	10,238	ILS	42,000	18/10/2024		124	0.00%
UBS	EUR	7,245	PLN	31,000	18/10/2024		11	0.00%
Unrealised Gain on Forward Currency Contracts							18,364	0.02%
Financial assets at fair value through profit or loss							79,398,523	100.06%
Forward Currency Contracts (30 September 2023: (0.06%))								
Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date		Unrealised (Loss)	% of Net Assets
UBS	EUR	9,325	NOK	110,000	18/10/2024		(29)	(0.00%)
Westpac Banking	EUR	55,380	DKK	413,000	18/10/2024		(30)	(0.00%)
Westpac Banking	EUR	5,593	NZD	10,000	18/10/2024		(105)	(0.00%)
UBS	EUR	26,340	SGD	38,000	18/10/2024		(222)	(0.00%)
Standard Chartered Bank	EUR	59,174	SEK	674,000	18/10/2024		(409)	(0.00%)
Bank of Montreal	EUR	175,287	GBP	148,000	18/10/2024		(2,486)	(0.00%)
Barclays Bank	EUR	124,179	AUD	205,000	18/10/2024		(3,205)	(0.01%)
Unrealised Loss on Forward Currency Contracts							(6,486)	(0.01%)
Financial liabilities at fair value through profit or loss							(6,486)	(0.01%)
Total financial assets at fair value through profit or loss (30 September 2023: 100.03%)							79,392,037	100.05%
Liabilities in excess of other assets (30 September 2023: (0.03%))							(40,530)	(0.05%)
Net assets attributable to redeemable unitholders							79,351,507	100.00%

Schedule of Investments

State Street Spectrum Moderate Diversified Fund As at 30 September 2024

	Number of Units	Fair Value EUR	% of Net Assets
Collective Investment Schemes (30 September 2023: 100.04%)			
L&G Longer Dated All Commodities UCITS ETF	336,664	6,929,844	1.96%
SPDR Dow Jones Global Real Estate UCITS ETF	79,628	2,593,882	0.73%
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	197,835	6,366,330	1.79%
State Street Emerging Markets Local Currency Government Bond Index Fund	607,118	5,482,530	1.54%
State Street Euro Corporate Bond ESG Screened Index Fund	6,128,212	81,690,904	23.00%
State Street Flexible Asset Allocation Plus Fund	725,809	10,344,589	2.91%
State Street Global High Yield Bond ESG Screened Index Fund	571,348	5,856,542	1.65%
State Street GRU Euribor Plus Fund	184,948,164	194,195,572	54.67%
State Street GRU Euro Index Equity Fund	776,326	2,986,913	0.84%
State Street GRU World Ex Euro Index Equity Fund	4,867,045	33,200,064	9.35%
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	456,255	5,450,698	1.53%
Total Collective Investment Schemes		355,097,868	99.97%

Forward Currency Contracts (30 September 2023: 0.00%)

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain	% of Net Assets
Standard Chartered Bank	EUR	4,514,546	USD	5,017,000	18/10/2024	21,841	0.01%
Royal Bank of Canada	EUR	4,514,544	USD	5,017,000	18/10/2024	21,839	0.01%
JP Morgan	EUR	4,513,965	USD	5,017,000	18/10/2024	21,259	0.01%
Barclays Bank	EUR	4,513,611	USD	5,017,000	18/10/2024	20,905	0.00%
Goldman Sachs	EUR	1,019,422	JPY	161,193,500	18/10/2024	8,292	0.00%
Barclays Bank	EUR	1,019,123	JPY	161,193,500	18/10/2024	7,992	0.00%
UBS	EUR	533,817	USD	591,000	18/10/2024	4,578	0.00%
JP Morgan	EUR	753,475	CAD	1,131,000	18/10/2024	3,541	0.00%
Royal Bank of Canada	EUR	673,400	CHF	630,000	18/10/2024	3,534	0.00%
Standard Chartered Bank	EUR	242,941	HKD	2,101,000	18/10/2024	677	0.00%
Royal Bank of Canada	JPY	33,415,000	EUR	209,249	18/10/2024	355	0.00%
Unrealised Gain on Forward Currency Contracts						114,813	0.03%

Financial assets at fair value through profit or loss

355,212,681 100.00%

Forward Currency Contracts (30 September 2023: (0.08%))

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised (Loss)	% of Net Assets
Westpac Banking	EUR	168,553	DKK	1,257,000	18/10/2024	(92)	(0.00%)
Standard Chartered Bank	EUR	177,610	SEK	2,023,000	18/10/2024	(1,227)	(0.00%)
UBS	EUR	1,077,951	GBP	910,000	18/10/2024	(15,107)	(0.00%)
Barclays Bank	EUR	705,700	AUD	1,165,000	18/10/2024	(18,213)	(0.01%)
Unrealised Loss on Forward Currency Contracts						(34,639)	(0.01%)

Financial liabilities at fair value through profit or loss

(34,639) (0.01%)

Total financial assets at fair value through profit or loss (30 September 2023: 99.96%)

355,178,042 99.99%

Assets in excess of other liabilities (30 September 2023: 0.04%)

43,839 0.01%

Net assets attributable to redeemable unitholders

355,221,881 100.00%

Significant Portfolio Changes (Unaudited)

State Street Spectrum Euribor Plus Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euribor Plus Fund	130,457,946	134,386,179

Sales	Shares	Proceeds EUR
State Street GRU Euribor Plus Fund	103,379,360	107,100,275

There were no further purchases or sales during the year ended 30 September 2024.

Significant Portfolio Changes (Unaudited)

State Street Spectrum Cash Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euro Cash Fund	183,772	221,282

Sales	Shares	Proceeds EUR
State Street GRU Euro Cash Fund	17,156,849	20,776,847

There were no further purchases or sales during the year ended 30 September 2024.

Significant Portfolio Changes (Unaudited)

State Street Spectrum Cash and Short Term Bond Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euribor Plus Fund	2,915,582	3,000,411
State Street GRU EMU Bond Index Fund	903,997	1,442,357

Sales	Shares	Proceeds EUR
State Street GRU Euribor Plus Fund	3,424,117	3,524,017
State Street GRU EMU Bond Index Fund	979,019	1,563,997

There were no further purchases or sales during the year ended 30 September 2024.

Significant Portfolio Changes (Unaudited)

State Street Spectrum Diversified Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euribor Plus Fund	16,997,906	17,615,589
State Street GRU EMU Bond Index Fund	2,896,731	4,630,000
State Street GRU World Ex Euro Index Equity Fund	489,271	2,834,081
State Street GRU Euro Index Equity Fund	80,136	265,000

Sales	Shares	Proceeds EUR
State Street GRU World Ex Euro Index Equity Fund	2,538,886	15,881,822
State Street GRU Euribor Plus Fund	6,130,993	6,311,904
State Street GRU EMU Bond Index Fund	1,943,706	3,105,286
State Street GRU Euro Index Equity Fund	429,771	1,557,295

There were no further purchases or sales during the year ended 30 September 2024.

Significant Portfolio Changes (Unaudited)

State Street Spectrum Moderate Balanced Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euribor Plus Fund	8,527,605	8,707,984
State Street GRU EMU Bond Index Fund	1,806,879	2,885,000
State Street GRU World Ex Euro Index Equity Fund	100,986	585,863
State Street GRU Euro Index Equity Fund	13,234	43,468

Sales	Shares	Proceeds EUR
State Street GRU Euribor Plus Fund	42,809,786	44,216,326
State Street GRU EMU Bond Index Fund	9,803,890	14,575,967
State Street GRU World Ex Euro Index Equity Fund	792,384	5,050,048
State Street GRU Euro Index Equity Fund	122,821	447,000

There were no further purchases or sales during the year ended 30 September 2024.

Significant Portfolio Changes (Unaudited)

State Street Spectrum Moderate Diversified Fund For the year ended 30 September 2024

Purchases	Shares	Cost EUR
State Street GRU Euribor Plus Fund	6,504,618	6,684,277
State Street Euro Corporate Bond ESG Screened Index Fund	265,820	3,413,266
L&G Longer Dated All Commodities UCITS ETF	98,951	1,954,420
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	49,233	1,478,318
State Street GRU World Ex Euro Index Equity Fund	194,747	1,127,519
State Street Global High Yield Bond ESG Screened Index Fund	72,929	720,000
State Street Flexible Asset Allocation Plus Fund	36,215	480,000
SPDR Dow Jones Global Real Estate UCITS ETF	6,952	189,526
State Street GRU Euro Index Equity Fund	33,156	110,000
State Street Emerging Markets Local Currency Government Bond Index Fund	5,819	50,143
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	867	9,973

Sales	Shares	Proceeds EUR
State Street GRU Euribor Plus Fund	19,517,524	20,071,060
State Street Euro Corporate Bond ESG Screened Index Fund	941,326	12,067,029
State Street GRU World Ex Euro Index Equity Fund	1,256,802	7,810,000
State Street Flexible Asset Allocation Plus Fund	160,834	2,178,478
State Street Global High Yield Bond ESG Screened Index Fund	164,823	1,628,463
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	52,624	1,621,863
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	119,574	1,348,841
L&G Longer Dated All Commodities UCITS ETF	64,722	1,310,131
State Street Emerging Markets Local Currency Government Bond Index Fund	123,001	1,072,677
State Street GRU Euro Index Equity Fund	222,218	810,001
SPDR Dow Jones Global Real Estate UCITS ETF	21,317	648,448

There were no further purchases or sales during the year ended 30 September 2024.

Appendix 1 AIFMD Information (Unaudited)

Remuneration

State Street Corporation (“SSC”), and its direct and indirect subsidiaries (together with the SSC hereafter referred to as “State Street”), operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors Europe Limited (“SSGAEL”) is the Manager, the Alternative Investment Funds Manager, Investment Manager and Global Distributor of the State Street Spectrum Unit Trust and delegates the investment management of certain sub-funds to State Street Global Advisors Limited (together, the “Investment Managers”). As State Street subsidiaries, the Investment Managers are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the HRC prior to payment.

State Street also has separate UK and SSGAEL Remuneration Committees in place for the Investment Managers with the primary duties to:

- review the remuneration policy applicable to employees, management and Identified Staff of the Investment Managers and oversee its implementation;
- oversee compliance with any applicable remuneration regulation;
- review and endorse remuneration decisions related to Identified Staff; and
- consider recommendations for ex-post risk adjustment of Identified Staff.

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasize total rewards.
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- We unequivocally support equal pay for work of equal value.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance.
- We differentiate pay based on performance.
- We align employees’ interests with shareholders’ interests.
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

Appendix 1 AIFMD Information (Unaudited) (Continued)

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Total amount of remuneration paid by the Investment Managers as at 30 September 2024*

Fixed remuneration (in € k)	54,569
Variable remuneration (in € k)	40,245
Total Remuneration (in € k)	94,814
Number of beneficiaries	513
Carried interest paid by the AIF	n/a

Aggregate amount of remuneration paid as at 30 September 2024 (in € k)

Senior Management of SSGAEL**	208
Identified Staff of the Investment Managers	54,070

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the UK Pillar 3 disclosure of SSGA Limited at https://www.ssga.com/uk/en_gb/institutional/ic/insights/ssgal-pillar-3-disclosure-statement. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

* Disclosure is based on the remuneration of the entire staff of the investment managers, indicating the number of beneficiaries. 2023 variable remuneration data is used as 2024 will not be delivered before Q1 2025. Prorated fixed remuneration for the financial year is included.

** Represents remuneration paid to independent directors (Directors of SSGAEL who are also employees of the SSC do not receive remuneration in their capacity as board members)

Appendix 2

SFDR and Taxonomy Regulation Disclosures (Unaudited)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Trust to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Trust to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each Sub-Fund required under SFDR and the Taxonomy Regulation.

Each Sub-Fund of the Trust is categorised as an Article 6 Fund under SFDR, meaning that a Sub-Fund does not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the Sub-Funds of the Trust do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation.

Appendix 3

Audited Financial Statements of the State Street Global Advisors Gross Roll Up Unit