

Unaudited Interim Report and Financial Statements  
For the financial period ended 31 March 2024

# State Street Spectrum Unit Trust

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## 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  
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 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 six 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 using a fundamental macro and credit research approach. In order to meet this objective the Sub-Fund invests up to 100% of its assets in State Street GRU Euribor Plus Fund. The Sub-Fund may also achieve its investment objective by investing on a fund of fund basis up to 10% of its Net Asset Value in other Regulated Funds and by investing up to 10% of its Net Asset Value in Unregulated Funds.

#### 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. This is to be achieved primarily by investing in the Sub-Funds of the Underlying Fund. While investments will be made principally in Sub-Funds of the Underlying Fund, the Sub-Fund may also achieve its investment objective by investing on a fund of funds basis in other Regulated Funds and by investing 10% of its Net Asset Value in Unregulated Funds. The Sub-Fund may invest up to 100% of its Net Asset Value in State Street GRU Euro Cash Fund, a Sub-Fund of the Underlying Fund, as a Feeder Fund Investment. The Sub-Fund may also invest up to 10% of its Net Asset Value in other Sub-Funds of the Underlying Fund on a fund of fund basis. The Sub-Fund may also invest up to 10% of its Net Asset Value in Unregulated Funds.

#### 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.

## **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 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 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

In the first half of the Reporting Period (1 October 2023-31 March 2024), global bond markets witnessed declining economic conditions and government bond yields remained largely on a downtrend in most economies. The consumer price inflation rate came down in most of the developed economies. While headline inflation had eased and commodity prices had declined, pockets of core inflation remained a concern for investors and policy makers towards the end of 2023. The global tightening cycle of major central banks was quite advanced, however central banks remained keen to keep interest rates 'higher for longer' to ensure that inflationary pressures decline in a sustained manner. During the Reporting Period, the US Federal Reserve (the "Fed") and the European Central Bank (the "ECB") kept their policy rates unchanged at 5.25 – 5.50% and 4.5% respectively.

The second half of the Reporting Period was challenging for bonds globally with yields rising as consumer price inflation and economic data releases surpassed market expectations in both the USA and Eurozone. Markets repriced the timing for the commencement of monetary easing by the Fed, with expectations of the first rate cut being pushed further into 2024. The Swiss Central Bank however surprised markets in March, commencing their policy easing by lowering the interest rate by 25 bps, taking it to 1.5%.

The US 10-year Treasury yield closed at 4.20% (at the end of March), a decrease from 4.57% at the start of the Reporting Period. Corporate credit spreads remained flat in the US but continued to tighten in Europe and the UK. Riskier assets did well with high yield outperforming their investment grade counterparts.

Meanwhile, in Europe, core inflation was mostly on a downward trajectory but headline inflation moved sideways during the Reporting Period. The Hamburg Commercial Bank Eurozone Purchasing Managers' Index for manufacturing was 46.10 at the end of the Reporting Period, an improvement compared to 43.1 at the start of the Reporting period. However, the latest print continued to signal a contraction in factory output and an increase in input costs. Yield on German 10-year bonds decreased to 2.30%, from 2.84% at the beginning of the Reporting Period, a significant decline of 54 bps. Italian and Spanish 10-year bonds decreased to 3.68% and 3.16% from starting levels of 4.78% and 3.93%, declining by 110 bps and 77 bps respectively in the Reporting Period. The shorter end of the European yield curves also saw a movement late in the Reporting Period, with the 2-year German bonds closing at 2.85% at the end of March versus 3.20% at start of the Reporting Period. Corporates bonds outperformed Treasuries with credit spreads narrowing.

In China, a weak growth outlook prevailed due to a stagnation in the property sector and a lack of meaningful growth stimulus. In January, the People's Bank of China (the "PBoC") announced a reduction in the reserve requirement ratio for all banks by 50 bps to 10% effective February 5, releasing up to 1 trillion yuan (\$139.45 billion) of liquidity. China's local bond yields declined to multi-decade lows in February, as the PBoC announced a larger than expected cut in the 5-year loan prime rate (reference rate for mortgages) by 25 bps to 3.95% in February. The 1-year loan rate stood at 3.45% at the end of the Reporting Period, contrary to market expectations of a rate cut in the first quarter.

#### Equity Review

During the Reporting Period, global equities delivered a strong performance, returning 21.58% as measured by the MSCI World Index (in USD). Artificial Intelligence driven positive sentiment along with a concentrated rally in what is now known as the 'Magnificent Seven' stocks and softening inflation data, backed by a 'rate cut supportive' Fed narrative, were some of the key tailwinds for equities.

In the last quarter of 2023, risk assets gained in value on the back of growing anticipation of a potential policy easing. Developed market equities ("DM") registered double digit gains and outperformed emerging markets equities ("EM"). Growth stocks outperformed value stocks as a sharp decline in yields boosted growth. Bond prices rose as yields fell dramatically. The US dollar index was down 4.5%, its biggest quarterly loss in a year, while commodities fell due to lower energy prices.

Global equity markets ended 2023 with a rally, as recession concerns eased. The MSCI AC World Index returned 11.2% over the final quarter of 2023, bringing the year's tally to almost 23%. Over the last quarter, inflation appeared to be cooling, giving way to exuberant rate cut expectations, in stark contrast to the 'higher for longer' sentiment that investors exhibited earlier in the year.

Equities continued to rise through the first quarter of 2024, as the US economy remained somewhat resilient amidst the strong corporate earnings, firm labor market and robust consumption activity. However, inflation continued to remain sticky with the quarterly inflation numbers coming in stronger than expected, scaling back the market's expectations of the scale of rate cuts projected in 2024.

## Investment Manager's Report (Continued)

### Performance and Strategy Review

Gross of fees performance (% , for the six months ended 31 March 2024)			
Sub-Fund	Sub-Fund Return %	Benchmark Return	Performance vs benchmark
State Street Spectrum Cash Fund	2.08%	1.94%	0.14%
State Street Spectrum Moderate Balanced Fund	3.33%	3.22%	0.11%
State Street Spectrum Moderate Diversified Fund	5.55%	4.48%	1.07%
State Street Spectrum Diversified Fund	6.01%	5.90%	0.11%
State Street Spectrum Cash and Short Term Bond Fund	2.15%	2.05%	0.10%
State Street Spectrum Euribor Plus Fund	2.11%	1.96%	0.15%

#### Notes:

Returns are for the period from 1 October 2023 to 31 March 2024 and are in Euro terms.

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

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

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

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

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

#### State Street Spectrum Cash Fund

For the Reporting Period the gross return for the Sub-Fund was 2.08% and the benchmark return was 1.94%. The Sub-Fund invests substantially all of its assets in State Street GRU Euro Cash Fund (the "Underlying Fund"). The Underlying Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal and consistent with those objectives, earn current income.

#### State Street Spectrum Moderate Balanced Fund

The State Street Spectrum Moderate Balanced Fund seeks to achieve a moderate level of growth over the medium to long term. This is achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the State Street Euribor Plus Fund.

For the Reporting Period, the Sub-Fund returned 3.33% (gross of fees) versus the benchmark return of 3.22%. The Sub-Fund outperformed its benchmark by 0.11%. On an absolute basis, all the underlying components contributed positively to total performance. DM equities and cash were the major contributors to the Sub-Fund's total performance. DM equities rallied on the back of cooling inflation, growing anticipation of a potential policy easing, strong earnings data and enthusiasm around the Artificial Intelligence sector. Government bonds delivered positive returns as yields cooled.

## Investment Manager's Report (Continued)

### State Street Spectrum Moderate Balanced Fund (continued)

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

- The State Street GRU Euribor Plus Fund outperformed its benchmark by 13 bps, thereby contributed positively to the Fund's relative performance.

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

- The State Street GRU EMU Bond Index Fund underperformed its respective benchmark return by 4 bps, thereby had a marginal negative impact to the fund's relative performance.

### State Street Spectrum Moderate Diversified Fund

The State Street Spectrum Moderate Diversified Fund seeks to achieve a moderate level of growth over the medium to long term. This is achieved by investing in Regulated Funds. Investments will be made principally as fund of fund or Feeder Fund investments in sub-funds of the Underlying Fund and other Regulated Funds. The Fund may invest up to 65% of its Net Asset Value in State Street GRU Euribor Plus Fund and up to 20% of its Net Asset Value in the State Street GRU Euro Index Equity Fund and State Street GRU World ex-EU Equity Index Fund collectively.

For the Reporting Period the Sub-Fund returned 5.55% (gross of fees) versus the benchmark return of 4.48%. The Sub-Fund outperformed its benchmark by 1.07%. On an absolute basis, all of the underlying components contributed positively to performance. DM equities were the major contributor as they rallied on the back of cooling inflation, growing anticipation of a potential policy easing, strong earnings data, and enthusiasm around the Artificial Intelligence sector.

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

- 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 bond yields cooled and spreads narrowed. Infrastructure aided returns as it 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 13 bps, thereby contributed positively to the Sub-Fund's relative performance.
- The Euro Corporate Bond Fund outperformed its respective benchmark return by 16 bps, thereby had a marginal positive contribution to the Sub-Fund's relative performance.

### State Street Spectrum Diversified Fund

The Sub-Fund seeks to achieve a moderate level of growth over the medium to long term. This is achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the State Street Euribor Plus Fund. At the end of April 2015, the Sub-Fund implemented an equity target volatility trigger ("TVT") overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Sub-Fund in periods of heightened volatility thus offering an element of protection to unit holders.

For the Reporting Period the Sub-Fund returned 6.01% (gross of fees) versus the benchmark return of 5.90%. The Sub-Fund outperformed its benchmark by 11 bps. On an absolute basis, all the underlying components contributed positively to total performance. DM equities were the primary contributor as they rallied on the back of cooling inflation, growing anticipation of a potential policy easing, strong earnings data and enthusiasm around the Artificial Intelligence sector. Government bonds delivered positive returns as yields cooled.

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

- The State Street GRU Euribor Plus Fund outperformed its benchmark by 13 bps, thereby contributed positively to the Sub-Fund's relative performance.



## Investment Manager's Report (Continued)

### State Street Spectrum Diversified Fund (continued)

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

- The State Street GRU EMU Bond Index Fund underperformed its respective benchmark return by 4 bps, thereby had a marginal negative impact to the Sub-Fund's relative performance.

#### TVT Strategy:

The DM equity TVT strategy entered the Reporting Period with a 100% exposure to equities. The TVT strategy remained fully invested during the Reporting Period as forecasted volatility for DM equities remained well below the target level of 12%, amid resilient macroeconomic data, strong earnings, and prospects for a soft landing. With 100% investment in equities, the strategy was able to participate fully in the ongoing rally in equity markets.

Since inception, the strategy has returned 7.8% per annum and it has achieved this return whilst taking on less risk<sup>1</sup> (11.9%) than the FTSE All World Developed Index (15.5%) resulting in a Sharpe ratio<sup>2</sup> of 0.63, against a benchmark Sharpe ratio of 0.62. 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<sup>3</sup> of the strategy to the market has been 0.73 since inception.

<sup>1</sup>**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.

<sup>2</sup>**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.

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

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

For the Reporting Period the gross return for the Sub-Fund was 2.15% and the benchmark return was 2.05%. The Sub-Fund primarily invests in a blend of the State Street GRU Euribor Plus Fund (70% target weight) and in the State Street GRU EMU Bond Index Fund (30% target weight), seeking to generate income while maintaining a high level of risk control. The State Street GRU Euribor Plus Fund which returned 2.11% in the Reporting Period, was the major contributor to the Sub-Fund's relative performance.

#### State Street Spectrum Euribor Plus Fund

For the Reporting Period the gross return for the Sub-Fund was 2.11% and the benchmark return was 1.96%. The Sub-Fund invests substantially all of its assets in State Street GRU Euribor Plus Fund (the "Underlying Fund") which invests in a diversified portfolio of high quality, Euro denominated money market instruments and short-term debt and debt related instruments.

### State Street Global Advisors Europe Limited

April 2024

## Statement of Comprehensive Income

### For the financial period ended 31 March 2024

	Notes	State Street Spectrum Growth Fund* For the period ended 31 March 2024 €	State Street Spectrum Growth Fund* For the period ended 31 March 2023 €
<b>Income</b>			
Dividend income		–	–
Bank Interest Income		–	–
Net gain on financial assets at fair value through profit or loss	3	–	–
<b>Total income</b>		<b>–</b>	<b>–</b>
<b>Expenses</b>			
Expenses	4	–	–
Net gain on financial assets at fair value through profit or loss	3	–	–
<b>Total expenses</b>		<b>–</b>	<b>–</b>
<b>Net income</b>		<b>–</b>	<b>–</b>
Withholding tax		–	–
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>–</b>	<b>–</b>

	Notes	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2024 €	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2023 €
<b>Income</b>			
Bank Interest Income		1,625	175
Net gain on financial assets at fair value through profit or loss	3	33,821,743	10,925,255
<b>Total income</b>		<b>33,823,368</b>	<b>10,925,430</b>
<b>Expenses</b>			
Expenses	4	(590,073)	(444,591)
Net loss on financial assets at fair value through profit or loss	3	(41)	(56,410)
<b>Total expenses</b>		<b>(590,114)</b>	<b>(501,001)</b>
<b>Net income</b>		<b>33,233,254</b>	<b>10,424,429</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>33,233,254</b>	<b>10,424,429</b>

\* 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 period 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 financial period ended 31 March 2024

	Notes	State Street Spectrum Cash Fund For the period ended 31 March 2024 €	State Street Spectrum Cash Fund For the period ended 31 March 2023 €
<b>Income</b>			
Bank Interest Income		67	–
Net gain on financial assets at fair value through profit or loss	3	1,308,338	969,018
<b>Total income</b>		<b>1,308,405</b>	<b>969,018</b>
<b>Expenses</b>			
Expenses	4	(26,585)	(21,738)
Net loss on financial assets at fair value through profit or loss	3	(40)	(108,838)
<b>Total expenses</b>		<b>(26,625)</b>	<b>(130,576)</b>
<b>Net income</b>		<b>1,281,780</b>	<b>838,442</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>1,281,780</b>	<b>838,442</b>

	Notes	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2023 €
<b>Income</b>			
Bank Interest Income		–	3
Net gain on financial assets at fair value through profit or loss	3	915,906	399,207
<b>Total income</b>		<b>915,906</b>	<b>399,210</b>
<b>Expenses</b>			
Expenses	4	(46,796)	(37,034)
Net loss on financial assets at fair value through profit or loss	3	(11,098)	(150,752)
<b>Total expenses</b>		<b>(57,894)</b>	<b>(187,786)</b>
<b>Net income</b>		<b>858,012</b>	<b>211,424</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>858,012</b>	<b>211,424</b>

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 period 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 financial period ended 31 March 2024

	Notes	State Street Spectrum Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Diversified Fund For the period ended 31 March 2023 €
<b>Income</b>			
Bank Interest Income		107	26
Net gain on financial assets at fair value through profit or loss	3	14,168,912	7,220,626
<b>Total income</b>		<b>14,169,019</b>	<b>7,220,652</b>
<b>Expenses</b>			
Expenses	4	(140,903)	(128,971)
Net loss on financial assets at fair value through profit or loss	3	(1,967,469)	(2,589,832)
<b>Total expenses</b>		<b>(2,108,372)</b>	<b>(2,718,803)</b>
<b>Net income</b>		<b>12,060,647</b>	<b>4,501,849</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>12,060,647</b>	<b>4,501,849</b>

	Notes	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2023 €
<b>Income</b>			
Bank Interest Income		89	58
Net gain on financial assets at fair value through profit or loss	3	4,490,796	7,536,200
<b>Total income</b>		<b>4,490,885</b>	<b>7,536,258</b>
<b>Expenses</b>			
Expenses	4	(85,713)	(213,310)
Net loss on financial assets at fair value through profit or loss	3	(524,112)	(2,086,761)
<b>Total expenses</b>		<b>(609,825)</b>	<b>(2,300,071)</b>
<b>Net income</b>		<b>3,881,060</b>	<b>5,236,187</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>3,881,060</b>	<b>5,236,187</b>

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 period 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 financial period ended 31 March 2024

	Notes	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2023 €
<b>Income</b>			
Dividend income		132,219	104,029
Bank Interest Income		3,391	1,243
Net gain on financial assets at fair value through profit or loss	3	21,223,565	13,803,461
<b>Total income</b>		<b>21,359,175</b>	<b>13,908,733</b>
<b>Expenses</b>			
Expenses	4	(246,551)	(195,823)
Net loss on financial assets at fair value through profit or loss	3	(2,021,682)	(7,220,066)
<b>Total expenses</b>		<b>(2,268,233)</b>	<b>(7,415,889)</b>
<b>Net income</b>		<b>19,090,942</b>	<b>6,492,844</b>
<b>Increase in net assets attributable to redeemable unitholders from operations</b>		<b>19,090,942</b>	<b>6,492,844</b>

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 period 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 (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Euribor Plus Fund As at 31 March 2024 €	State Street Spectrum Euribor Plus Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	1,688,137,264	1,605,754,343
Cash at bank		229,473	200,734
<b>Total Current Assets</b>		<b>1,688,366,737</b>	<b>1,605,955,077</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		1,688,123,093	1,605,724,862
<b>Current Liabilities – amounts falling due within one year</b>			
Creditors	6	243,644	230,215
<b>Total Current Liabilities</b>		<b>243,644</b>	<b>230,215</b>
<b>Total Equity and Liabilities</b>		<b>1,688,366,737</b>	<b>1,605,955,077</b>

	State Street Spectrum Euribor Plus Fund As at 31 March 2024	State Street Spectrum Euribor Plus Fund As at 30 September 2023	State Street Spectrum Euribor Plus Fund As at 30 September 2022
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	1,688,123,093	1,605,724,862	1,154,636,146
Units issued and outstanding	164,913,546	160,074,007	117,971,320
Net asset value per unit	10.2364	10.0311	9.7874

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

## Statement of Financial Position (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Cash Fund As at 31 March 2024 €	State Street Spectrum Cash Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	59,872,146	65,662,805
Cash at bank		18,676	10,363
<b>Total Current Assets</b>		<b>59,890,822</b>	<b>65,673,168</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		59,862,081	65,643,653
<b>Current Liabilities – amounts falling due within one year</b>			
Creditors	6	28,741	29,515
<b>Total Current Liabilities</b>		<b>28,741</b>	<b>29,515</b>
<b>Total Equity and Liabilities</b>		<b>59,890,822</b>	<b>65,673,168</b>

	State Street Spectrum Cash Fund As at 31 March 2024	State Street Spectrum Cash Fund As at 30 September 2023	State Street Spectrum Cash Fund As at 30 September 2022
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	59,862,081	65,643,653	127,823,301
Units issued and outstanding	4,943,970	5,530,087	11,041,701
Net asset value per unit	12.1081	11.8703	11.5764

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



## Statement of Financial Position (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Cash and Short Term Bond Fund As at 31 March 2024 €	State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	41,925,322	42,889,448
Cash at bank		–	8,522
<b>Total Current Assets</b>		<b>41,925,322</b>	<b>42,897,970</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		41,825,591	42,860,301
<b>Current Liabilities – amounts falling due within one year</b>			
Bank overdraft		57,408	–
Creditors	6	42,323	37,669
<b>Total Current Liabilities</b>		<b>99,731</b>	<b>37,669</b>
<b>Total Equity and Liabilities</b>		<b>41,925,322</b>	<b>42,897,970</b>

	State Street Spectrum Cash and Short Term Bond Fund As at 31 March 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
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	41,825,591	42,860,301	43,214,597
Units issued and outstanding	4,142,648	4,330,748	4,440,839
Net asset value per unit	10.0963	9.8967	9.7312

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

## Statement of Financial Position (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Diversified Fund As at 31 March 2024 €	State Street Spectrum Diversified Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	216,207,526	202,906,330
Cash at bank		17,417	27,060
<b>Total Current Assets</b>		<b>216,224,943</b>	<b>202,933,390</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		215,884,453	202,473,407
<b>Current Liabilities – amounts falling due within one year</b>			
Financial liabilities at fair value through profit or loss		263,814	395,124
Creditors	6	76,676	64,859
<b>Total Current Liabilities</b>		<b>340,490</b>	<b>459,983</b>
<b>Total Equity and Liabilities</b>		<b>216,224,943</b>	<b>202,933,390</b>

	State Street Spectrum Diversified Fund As at 31 March 2024	State Street Spectrum Diversified Fund As at 30 September 2023	State Street Spectrum Diversified Fund As at 30 September 2022
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	215,884,453	202,473,407	193,377,043
Units issued and outstanding	17,015,532	16,901,814	16,810,773
Net asset value per unit	12.6875	11.9794	11.5032

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

## Statement of Financial Position (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Moderate Balanced Fund As at 31 March 2024 €	State Street Spectrum Moderate Balanced Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	107,448,337	125,232,148
Cash at bank		8,133	24,172
<b>Total Current Assets</b>		<b>107,456,470</b>	<b>125,256,320</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		107,359,318	125,119,260
<b>Current Liabilities – amounts falling due within one year</b>			
Financial liabilities at fair value through profit or loss		41,914	75,580
Creditors	6	55,238	61,480
<b>Total Current Liabilities</b>		<b>97,152</b>	<b>137,060</b>
<b>Total Equity and Liabilities</b>		<b>107,456,470</b>	<b>125,256,320</b>

	State Street Spectrum Moderate Balanced Fund As at 31 March 2024	State Street Spectrum Moderate Balanced Fund As at 30 September 2023	State Street Spectrum Moderate Balanced Fund As at 30 September 2022
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	107,359,318	125,119,260	381,760,392
Units issued and outstanding	9,700,277	11,670,881	36,642,464
Net asset value per unit	11.0677	10.7206	10.4185

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

## Statement of Financial Position (Continued)

As at 31 March 2024

	Notes	State Street Spectrum Moderate Diversified Fund As at 31 March 2024 €	State Street Spectrum Moderate Diversified Fund As at 30 September 2023 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	9	360,566,498	360,755,854
Cash at bank		255,349	243,689
<b>Total Current Assets</b>		<b>360,821,847</b>	<b>360,999,543</b>
<b>Equity</b>			
Net assets attributable to redeemable unitholders		359,316,215	360,607,040
<b>Current Liabilities – amounts falling due within one year</b>			
Financial liabilities at fair value through profit or loss		198,156	307,903
Creditors	6	1,307,476	84,600
<b>Total Current Liabilities</b>		<b>1,505,632</b>	<b>392,503</b>
<b>Total Equity and Liabilities</b>		<b>360,821,847</b>	<b>360,999,543</b>

	State Street Spectrum Moderate Diversified Fund As at 31 March 2024	State Street Spectrum Moderate Diversified Fund As at 30 September 2023	State Street Spectrum Moderate Diversified Fund As at 30 September 2022
<b>Class 'A'</b>			
Net assets attributable to redeemable unitholders	359,316,215	360,607,040	312,973,275
Units issued and outstanding	32,533,242	34,426,216	31,071,074
Net asset value per unit	11.0446	10.4748	10.0728

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

## Statement of Changes in Equity

For the financial period ended 31 March 2024

	State Street Spectrum Growth Fund* For the period ended 31 March 2024 €	State Street Spectrum Growth Fund* For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	-	-
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	-	-
Proceeds from subscription for units	-	-
Payment for units redeemed	-	-
<b>Increase in net assets attributable to redeemable unitholders resulting from capital transactions</b>	-	-
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	-	-
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	-	-
Units outstanding at the end of the period Class 'A'	-	-

\* 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 Changes in Equity (Continued)

For the financial period ended 31 March 2024

	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2024 €	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>1,605,724,862</b>	<b>1,154,636,146</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>33,233,254</b>	<b>10,424,429</b>
Proceeds from subscription for units	86,833,935	256,589,890
Payment for units redeemed	(37,668,958)	(44,254,249)
<b>Increase in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>49,164,977</b>	<b>212,335,641</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>1,688,123,093</b>	<b>1,377,396,216</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	160,074,007	117,971,320
Total units subscribed Class 'A'	8,550,369	26,111,188
Total units redeemed Class 'A'	(3,710,830)	(4,508,019)
Units outstanding at the end of the period Class 'A'	164,913,546	139,574,489

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

	State Street Spectrum Cash Fund For the period ended 31 March 2024 €	State Street Spectrum Cash Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>65,643,653</b>	<b>127,823,301</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>1,281,780</b>	<b>838,442</b>
Proceeds from subscription for units	346,805	948,151
Payment for units redeemed	(7,410,157)	(45,478,449)
<b>Decrease in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>(7,063,352)</b>	<b>(44,530,298)</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>59,862,081</b>	<b>84,131,445</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	5,530,087	11,041,701
Total units subscribed Class 'A'	28,891	81,680
Total units redeemed Class 'A'	(615,008)	(3,917,770)
Units outstanding at the end of the period Class 'A'	4,943,970	7,205,611

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>42,860,301</b>	<b>43,214,597</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>858,012</b>	<b>211,424</b>
Proceeds from subscription for units	2,220,779	6,797,570
Payment for units redeemed	(4,113,501)	(9,545,246)
<b>Decrease in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>(1,892,722)</b>	<b>(2,747,676)</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>41,825,591</b>	<b>40,678,345</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	4,330,748	4,440,839
Total units subscribed Class 'A'	222,093	698,420
Total units redeemed Class 'A'	(410,193)	(980,268)
Units outstanding at the end of the period Class 'A'	4,142,648	4,158,991

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

	State Street Spectrum Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Diversified Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>202,473,407</b>	<b>193,377,043</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>12,060,647</b>	<b>4,501,849</b>
Proceeds from subscription for units	7,047,391	17,637,665
Payment for units redeemed	(5,696,992)	(15,099,025)
<b>Increase in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>1,350,399</b>	<b>2,538,640</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>215,884,453</b>	<b>200,417,532</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	16,901,814	16,810,773
Total units subscribed Class 'A'	577,080	1,516,183
Total units redeemed Class 'A'	(463,362)	(1,290,937)
Units outstanding at the end of the period Class 'A'	17,015,532	17,036,019

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>125,119,260</b>	<b>381,760,392</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>3,881,060</b>	<b>5,236,187</b>
Proceeds from subscription for units	12,492,302	4,297,927
Payment for units redeemed	(34,133,304)	(8,035,820)
<b>Decrease in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>(21,641,002)</b>	<b>(3,737,893)</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>107,359,318</b>	<b>383,258,686</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	11,670,881	36,642,464
Total units subscribed Class 'A'	1,146,106	409,080
Total units redeemed Class 'A'	(3,116,710)	(765,638)
Units outstanding at the end of the period Class 'A'	9,700,277	36,285,906

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2023 €
<b>Net assets attributable to redeemable unitholders at the beginning of the period</b>	<b>360,607,040</b>	<b>312,973,275</b>
<b>Operations</b>		
<b>Increase in net assets attributable to redeemable unitholders from operations</b>	<b>19,090,942</b>	<b>6,492,844</b>
Proceeds from subscription for units	898,432	2,414,961
Payment for units redeemed	(21,280,199)	(68,466,652)
<b>Decrease in net assets attributable to redeemable unitholders resulting from capital transactions</b>	<b>(20,381,767)</b>	<b>(66,051,691)</b>
<b>Net assets attributable to redeemable unitholders at the end of the period</b>	<b>359,316,215</b>	<b>253,414,428</b>
<b>Unit transactions</b>		
Units outstanding at the beginning of the period Class 'A'	34,426,216	31,071,074
Total units subscribed Class 'A'	82,834	235,233
Total units redeemed Class 'A'	(1,975,808)	(6,709,460)
Units outstanding at the end of the period Class 'A'	32,533,242	24,596,847

Net assets attributable to redeemable unitholders represent unitholders' funds.

The above statement reconciles movement in unitholders' funds for the period 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 financial period ended 31 March 2024

#### 1. Significant Accounting Policies

The significant accounting policies adopted by the State Street Spectrum Unit Trust (the "Trust") in the preparation of these interim financial statements are as follows:

##### (a) Basis of Accounting

In preparing the financial statements for the period ended 31 March 2024, the Directors of State Street Global Advisors Europe Limited (the "Manager") have applied Financial Reporting Standard 104 ("FRS 104") 'Interim Financial Reporting' and these financial statements comply with that standard.

The Trust has been authorised by the Central Bank of Ireland ("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 condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Trust availed of the exemption 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 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 the Financial Statements in Appendix 1.

##### **Critical Accounting Estimates and Judgements**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The accounting policies and calculation methods applied in preparation of these financial statements are consistent with those of the annual audited financial statements for the year ended 30 September 2023.

#### 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 financial period ended 31 March 2024

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

	State Street Spectrum Growth Fund* For the period ended 31 March 2024 €	State Street Spectrum Growth Fund* For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	–	–
Net movement in unrealised gain on investments	–	–
Realised currency gain	–	–
Net movement in unrealised currency gain	–	–
	–	–
<b>Loss on financial assets at fair value through profit or loss</b>		
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 period ended 31 March 2024 €	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	671,698	–
Net movement in unrealised gain on investments	33,150,009	10,925,235
Realised currency gain	36	20
	33,821,743	10,925,255
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	–	(56,379)
Realised currency loss	(41)	(31)
	(41)	(56,410)

\* 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 financial period ended 31 March 2024

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

	State Street Spectrum Cash Fund For the period ended 31 March 2024 €	State Street Spectrum Cash Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	254,581	21,624
Net movement in unrealised gain on investments	1,053,721	947,374
Realised currency gain	36	20
	<u>1,308,338</u>	<u>969,018</u>
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	–	(108,807)
Realised currency loss	(40)	(31)
	<u>(40)</u>	<u>(108,838)</u>
	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2024 €	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	46,413	481
Net movement in unrealised gain on investments	869,457	398,706
Realised currency gain	36	20
	<u>915,906</u>	<u>399,207</u>
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	(11,058)	(150,721)
Realised currency loss	(40)	(31)
	<u>(11,098)</u>	<u>(150,752)</u>

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

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

	State Street Spectrum Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Diversified Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	668,728	334,478
Net movement in unrealised gain on investments	11,169,804	3,033,405
Realised currency gain	2,151,419	3,003,453
Net movement in unrealised currency gain	178,961	849,290
	<u>14,168,912</u>	<u>7,220,626</u>
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	(29,099)	(264,166)
Realised currency loss	(1,938,370)	(2,325,666)
	<u>(1,967,469)</u>	<u>(2,589,832)</u>
	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	1,080,972	47,812
Net movement in unrealised gain on investments	2,959,166	4,059,620
Realised currency gain	409,362	2,772,067
Net movement in unrealised currency gain	41,296	656,701
	<u>4,490,796</u>	<u>7,536,200</u>
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	(146,952)	(68,020)
Realised currency loss	(377,160)	(2,018,741)
	<u>(524,112)</u>	<u>(2,086,761)</u>

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

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

	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2024 €	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2023 €
<b>Gain on financial assets at fair value through profit or loss</b>		
Realised gain on investments	1,401,502	1,854,470
Net movement in unrealised gain on investments	18,006,818	7,194,319
Realised currency gain	1,674,194	4,023,993
Net movement in unrealised currency gain	141,051	730,679
	21,223,565	13,803,461
<b>Loss on financial assets at fair value through profit or loss</b>		
Realised loss on investments	(306,073)	(3,032,110)
Net movement in unrealised loss on investments	(198,281)	(961,217)
Realised currency loss	(1,517,328)	(3,222,445)
Net movement in unrealised currency loss	–	(4,294)
	(2,021,682)	(7,220,066)

### 4. Expenses

	Notes	State Street Spectrum Growth Fund** For the period ended 31 March 2024 €	State Street Spectrum Growth Fund** For the period ended 31 March 2023 €
Depository fees	7	–	–
Audit fees*		–	–
Administration fees	7	–	–
Miscellaneous fees		–	–
		–	–

  

	Notes	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2024 €	State Street Spectrum Euribor Plus Fund For the period ended 31 March 2023 €
Management fees	8	(448,862)	(341,477)
Depository fees	7	(27,923)	(22,437)
Audit fees*		(8,888)	(3,434)
Administration fees	7	(93,853)	(71,400)
Miscellaneous fees		(10,547)	(5,843)
		(590,073)	(444,591)

\* Audit fees are presented inclusive of VAT.

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

All fees are accrued daily based on Net Asset Value of the relevant Sub-Fund, with the exception of bank interest, audit fees and miscellaneous fees.



## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 4. Expenses (continued)

	Notes	State Street Spectrum Cash Fund For the period ended 31 March 2024	State Street Spectrum Cash Fund For the period ended 31 March 2023
		€	€
Depository fees	7	(5,973)	(6,502)
Audit fees*		(6,367)	(3,434)
Administration fees	7	(3,698)	(5,952)
Bank interest		–	(8)
Miscellaneous fees		(10,547)	(5,842)
		<u>(26,585)</u>	<u>(21,738)</u>

	Notes	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2024	State Street Spectrum Cash and Short Term Bond Fund For the period ended 31 March 2023
		€	€
Management fees	8	(19,232)	(19,593)
Depository fees	7	(5,671)	(5,662)
Audit fees*		(8,888)	(3,434)
Administration fees	7	(2,457)	(2,503)
Bank interest		(1)	–
Miscellaneous fees		(10,547)	(5,842)
		<u>(46,796)</u>	<u>(37,034)</u>

	Notes	State Street Spectrum Diversified Fund For the period ended 31 March 2024	State Street Spectrum Diversified Fund For the period ended 31 March 2023
		€	€
Management fees	8	(104,039)	(100,299)
Depository fees	7	(7,986)	(7,861)
Audit fees*		(6,367)	(3,434)
Administration fees	7	(11,965)	(11,534)
Miscellaneous fees		(10,546)	(5,843)
		<u>(140,903)</u>	<u>(128,971)</u>

\* Audit fees are presented inclusive of VAT.

All fees are accrued daily based on Net Asset Value of the relevant Sub-Fund, with the exception of bank interest, audit fees and miscellaneous fees.

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 4. Expenses (continued)

	Notes	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2024	State Street Spectrum Moderate Balanced Fund For the period ended 31 March 2023
		€	€
Management fees	8	(54,990)	(171,700)
Depositary fees	7	(6,783)	(10,394)
Audit fees*		(6,367)	(3,434)
Administration fees	7	(7,026)	(21,939)
Miscellaneous fees		(10,547)	(5,843)
		<u>(85,713)</u>	<u>(213,310)</u>

	Notes	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2024	State Street Spectrum Moderate Diversified Fund For the period ended 31 March 2023
		€	€
Management fees	8	(196,898)	(158,357)
Depositary fees	7	(10,084)	(9,083)
Audit fees*		(5,418)	(3,434)
Administration fees	7	(20,585)	(16,556)
Bank interest		(3,722)	(2,551)
Miscellaneous fees		(9,844)	(5,842)
		<u>(246,551)</u>	<u>(195,823)</u>

\* Audit fees are presented inclusive of VAT.

All fees are accrued daily based on Net Asset Value of the relevant Sub-Fund, with the exception of bank interest, audit fees and miscellaneous fees.

### 5. Debtors

There were no amounts due from debtors during the financial period ended 31 March 2024.

### 6. Creditors – Amounts falling due within one year

	Notes	State Street Spectrum Growth Fund* As at 31 March 2024	State Street Spectrum Growth Fund* As at 30 September 2023
		€	€
Miscellaneous fee payable		4,398	5,125
Capital shares payable		16,313	16,992
		<u>20,711</u>	<u>22,117</u>

\* 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 financial period ended 31 March 2024

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

		<b>State Street Spectrum Euribor Plus Fund As at 31 March 2024</b>	<b>State Street Spectrum Euribor Plus Fund As at 30 September 2023</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Management fees payable	8	140,233	63,870
Depositary fees payable	7	33,585	41,509
Audit fees payable*		1,102	3,560
Administration fees payable	7	62,467	115,845
Miscellaneous fee payable		6,257	5,431
		<u>243,644</u>	<u>230,215</u>

		<b>State Street Spectrum Cash Fund As at 31 March 2024</b>	<b>State Street Spectrum Cash Fund As at 30 September 2023</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Depositary fees payable	7	18,965	14,717
Audit fees payable*		1,102	3,560
Administration fees payable	7	2,417	5,806
Miscellaneous fee payable		6,257	5,432
		<u>28,741</u>	<u>29,515</u>

		<b>State Street Spectrum Cash and Short Term Bond Fund As at 31 March 2024</b>	<b>State Street Spectrum Cash and Short Term Bond Fund As at 30 September 2023</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Management fees payable	8	14,574	11,485
Depositary fees payable	7	18,770	14,065
Audit fees payable*		1,102	3,560
Administration fees payable	7	1,620	3,127
Miscellaneous fee payable		6,257	5,432
		<u>42,323</u>	<u>37,669</u>

		<b>State Street Spectrum Diversified Fund As at 31 March 2024</b>	<b>State Street Spectrum Diversified Fund As at 30 September 2023</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Management fees payable	8	40,997	23,330
Depositary fees payable	7	20,323	17,070
Audit fees payable*		1,102	3,560
Administration fees payable	7	7,997	15,467
Miscellaneous fee payable		6,257	5,432
		<u>76,676</u>	<u>64,859</u>

\* Audit fees payable are presented inclusive of VAT.

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

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

	Notes	State Street Spectrum Moderate Balanced Fund As at 31 March 2024 €	State Street Spectrum Moderate Balanced Fund As at 30 September 2023 €
Management fees payable	8	23,804	16,700
Depositary fees payable	7	19,492	17,706
Audit fees payable*		1,101	3,560
Administration fees payable	7	4,584	18,082
Miscellaneous fee payable		6,257	5,432
		<u>55,238</u>	<u>61,480</u>

  

	Notes	State Street Spectrum Moderate Diversified Fund As at 31 March 2024 €	State Street Spectrum Moderate Diversified Fund As at 30 September 2023 €
Management fees payable	8	62,016	31,835
Depositary fees payable	7	21,679	18,387
Audit fees payable*		1,388	4,795
Administration fees payable	7	13,566	20,878
Miscellaneous fee payable		8,827	8,705
Securities purchased payable		1,200,000	–
		<u>1,307,476</u>	<u>84,600</u>

\*Audit fees payable are presented inclusive of VAT.

### 7. Significant Agreements

#### **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 31 March 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 period amounted to €64,420 (31 March 2023: €61,939) with €132,814 (30 September 2023: €123,454) outstanding at period-end which are included in the Depositary fees in note 4 and note 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. As at 31 March 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 period amounted to €139,584 (31 March 2023: €129,884) with €92,651 (30 September 2023: €179,205) outstanding at the period-end, which are included in Administration fees in note 4 and note 6 respectively.

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 7. Significant Agreements (continued)

#### 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 Manager pays the Investment Manager out of its management fee. The management fee rates charged are shown below:

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

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

### 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 period 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. The Investment Manager's fees are paid by the Manager out of its management fees.

#### Manager

The Manager 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 period amounted to €824,021 (31 March 2023: €791,426), with €281,624 (30 September 2023: €147,220) outstanding at the period end. There is an expense cap in place and the Manager is entitled to charge a fee up to 2.5 per cent of the Net Asset Value of each Sub-Fund in respect of Units of each Sub-Fund.

All Directors of the Manager who are employees of the Investment Manager have received no Directors' fees.

### 9. 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 31 March 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 Exchange Traded Funds ('ETFs') held by the State Street Spectrum Moderate Diversified Fund. The ETFs, with a fair value of €15,198,487 (30 September 2023: €14,851,478) were classified as level 1. There have been no movements between levels in the current period.

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 10. 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 period ended 31 March 2024 or 31 March 2023.

### 11. Investment in Collective Investment Schemes

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

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
<b>State Street Spectrum Euribor Plus Fund</b>				
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which Includes management And other expenses) 0.02% (Transaction Costs)
<b>SSGA Spectrum Cash Fund</b>				
State Street GRU Euro Cash Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.07% (TER which Includes management And other expenses) 0.05% (Transaction Costs)
<b>State Street Spectrum Cash and Short Term Bond Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.07% (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) 0.02% (Transaction Costs)
<b>State Street Spectrum Diversified Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which Includes management And other expenses) 0.07% (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) 0.02% (Transaction Costs)

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 11. Investment in Collective Investment Schemes (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.08% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses) 0.02% (Transaction Costs)
<b>State Street Spectrum Moderate Balanced Fund</b>				
State Street GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses) 0.07% (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) 0.02% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.08% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses) 0.02% (Transaction Costs)
<b>State Street Spectrum Moderate Diversified Fund</b>				
L&G Longer Dated All Commodities UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Europe Limited	0.40% (TER which includes management and other expenses) 0.02% (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)

## Notes to the Financial Statements (Continued)

For the financial period ended 31 March 2024

### 11. Investment in Collective Investment Schemes (continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	TER *
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	0.04% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.10% (TER which includes management and other expenses) 0.25% (Transaction Costs)
State Street Global High Yield Bond ESG Screened Index Fund	Luxembourg	UCITS	State Street Global Advisors Europe Limited	0.11% (TER which includes management and other expenses)
State Street GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.05% (TER which includes management and other expenses) 0.02% (Transaction Costs)
State Street GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.08% (TER which includes management and other expenses) 0.03% (Transaction Costs)
State Street GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Europe Limited	0.06% (TER which includes management and other expenses) 0.02% (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.

### 12. Soft Commission Arrangements During the Period

There are no soft commission arrangements in place for the Sub-Funds for the period ended 31 March 2024 and year ended 30 September 2023.

### 13. Contingent Liability

The Manager is not aware of any contingent liabilities as at 31 March 2024 (30 September 2023: €Nil).

### 14. Significant Events During the Period

There were no significant events during the period.



## **Notes to the Financial Statements (Continued)**

**For the financial period ended 31 March 2024**

### **15. Subsequent Events**

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

### **16. Approval of the Financial Statements**

The Directors of the Manager approved the financial statements and authorised them for issue on 23 May 2024.

## Schedule of Investments

State Street Spectrum Euribor Plus Fund  
 As at 31 March 2024

	Number of Units	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes (30 September 2023: 100.00%)</b>			
State Street GRU Euribor Plus Fund	1,640,242,192	1,688,137,264	100.00%
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.00%)</b>		1,688,137,264	100.00%
<b>Liabilities in excess of other assets (30 September 2023: 0.00%)</b>		<u>(14,171)</u>	0.00%
<b>Net assets attributable to redeemable unitholders</b>		<u><u>1,688,123,093</u></u>	100.00%

## Schedule of Investments

State Street Spectrum Cash Fund  
 As at 31 March 2024

	Number of Units	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes (30 September 2023: 100.03%)</b>			
State Street GRU Euro Cash Fund	49,683,913	59,872,146	100.02%
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.03%)</b>		59,872,146	100.02%
<b>Liabilities in excess of other assets (30 September 2023: (0.03%))</b>		<u>(10,065)</u>	<u>(0.02%)</u>
<b>Net assets attributable to redeemable unitholders</b>		<u><u>59,862,081</u></u>	<u>100.00%</u>

## Schedule of Investments

### State Street Spectrum Cash and Short Term Bond Fund As at 31 March 2024

	Number of Units	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes (30 September 2023: 100.07%)</b>			
State Street GRU EMU Bond Index Fund	7,805,571	12,463,156	29.80%
State Street GRU Euribor Plus Fund	28,626,279	29,462,166	70.44%
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.07%)</b>		41,925,322	100.24%
<b>Liabilities in excess of other assets (30 September 2023: (0.07%))</b>		<u>(99,731)</u>	<u>(0.24%)</u>
<b>Net assets attributable to redeemable unitholders</b>		<u>41,825,591</u>	<u>100.00%</u>

## Schedule of Investments

### State Street Spectrum Diversified Fund As at 31 March 2024

					Number of Units	Fair Value EUR	% of Net Assets	
<b>Collective Investment Schemes (30 September 2023: 100.20%)</b>								
State Street GRU EMU Bond Index Fund						36,167,772	57,749,082	26.75%
State Street GRU Euribor Plus Fund						103,090,166	106,100,399	49.15%
State Street GRU Euro Index Equity Fund						1,210,992	4,579,729	2.12%
State Street GRU World Ex Euro Index Equity Fund						7,405,122	47,708,240	22.10%
<b>Total Collective Investment Schemes</b>						<b>216,137,450</b>	<b>100.12%</b>	
<b>Forward Currency Contracts (30 September 2023: 0.01%)</b>								
Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised Gain	% of Net Assets	
Barclays Bank	EUR	2,690,234	JPY	431,913,000	19/04/2024	43,636	0.02%	
Royal Bank of Canada	EUR	924,295	CHF	885,000	19/04/2024	13,606	0.01%	
Merrill Lynch	EUR	313,774	SEK	3,522,000	19/04/2024	8,786	0.00%	
Standard Chartered Bank	EUR	68,356	NOK	781,000	19/04/2024	1,712	0.00%	
UBS	EUR	66,253	ILS	259,000	19/04/2024	797	0.00%	
JP Morgan	EUR	784,656	AUD	1,298,000	19/04/2024	694	0.00%	
Standard Chartered Bank	EUR	23,111	NZD	41,000	19/04/2024	416	0.00%	
UBS	EUR	311,085	DKK	2,318,000	19/04/2024	278	0.00%	
Westpac Banking	EUR	137,379	SGD	200,000	19/04/2024	151	0.00%	
<b>Unrealised Gain on Forward Currency Contracts</b>						<b>70,076</b>	<b>0.03%</b>	
<b>Financial assets at fair value through profit or loss</b>						<b>216,207,526</b>	<b>100.15%</b>	
<b>Forward Currency Contracts (30 September 2023: (0.19%))</b>								
Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised (Loss)	% of Net Assets	
UBS	EUR	22,492	PLN	97,000	19/04/2024	(15)	(0.00%)	
Standard Chartered Bank	EUR	230,225	HKD	1,963,000	19/04/2024	(1,989)	(0.00%)	
Standard Chartered Bank	EUR	1,478,493	GBP	1,267,000	19/04/2024	(2,769)	(0.00%)	
Deutsche Bank	EUR	970,857	CAD	1,431,000	19/04/2024	(7,917)	(0.00%)	
Royal Bank of Canada	EUR	6,430,823	USD	7,015,500	19/04/2024	(61,366)	(0.03%)	
Deutsche Bank	EUR	6,429,225	USD	7,015,500	19/04/2024	(62,963)	(0.03%)	
Standard Chartered Bank	EUR	6,428,951	USD	7,015,500	19/04/2024	(63,237)	(0.03%)	
Barclays Bank	EUR	6,428,631	USD	7,015,500	19/04/2024	(63,558)	(0.03%)	
<b>Unrealised Loss on Forward Currency Contracts</b>						<b>(263,814)</b>	<b>(0.12%)</b>	
<b>Financial liabilities at fair value through profit or loss</b>						<b>(263,814)</b>	<b>(0.12%)</b>	
<b>Total financial assets at fair value through profit or loss (30 September 2023: 100.02%)</b>						<b>215,943,712</b>	<b>100.03%</b>	
<b>Liabilities in excess of other assets (30 September 2023: (0.02%))</b>						<b>(59,259)</b>	<b>(0.03%)</b>	
<b>Net assets attributable to redeemable unitholders</b>						<b>215,884,453</b>	<b>100.00%</b>	

## Schedule of Investments

### State Street Spectrum Moderate Balanced Fund As at 31 March 2024

	Number of Units	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes (30 September 2023: 100.09%)</b>			
State Street GRU EMU Bond Index Fund	15,244,905	24,341,539	22.67%
State Street GRU Euribor Plus Fund	72,763,804	74,888,507	69.75%
State Street GRU Euro Index Equity Fund	189,770	717,674	0.67%
State Street GRU World Ex Euro Index Equity Fund	1,162,327	7,488,410	6.98%
<b>Total Collective Investment Schemes</b>		<b>107,436,130</b>	<b>100.07%</b>

### Forward Currency Contracts (30 September 2023: 0.00%)

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain	% of Net Assets
Deutsche Bank	EUR	439,996	JPY	70,648,000	19/04/2024	7,092	0.01%
Royal Bank of Canada	EUR	187,992	CHF	180,000	19/04/2024	2,767	0.00%
Standard Chartered Bank	EUR	60,053	SEK	674,000	19/04/2024	1,688	0.00%
Standard Chartered Bank	EUR	9,628	NOK	110,000	19/04/2024	241	0.00%
UBS	EUR	10,744	ILS	42,000	19/04/2024	129	0.00%
JP Morgan	EUR	123,925	AUD	205,000	19/04/2024	110	0.00%
Standard Chartered Bank	EUR	5,637	NZD	10,000	19/04/2024	101	0.00%
UBS	EUR	55,426	DKK	413,000	19/04/2024	50	0.00%
Westpac Banking	EUR	26,102	SGD	38,000	19/04/2024	29	0.00%
<b>Unrealised Gain on Forward Currency Contracts</b>						<b>12,207</b>	<b>0.01%</b>
<b>Financial assets at fair value through profit or loss</b>						<b>107,448,337</b>	<b>100.08%</b>

### Forward Currency Contracts (30 September 2023: (0.06%))

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised (Loss)	% of Net Assets
UBS	EUR	7,188	PLN	31,000	19/04/2024	(5)	(0.00%)
Barclays Bank	EUR	232,233	GBP	199,000	19/04/2024	(420)	(0.00%)
Standard Chartered Bank	EUR	51,604	HKD	440,000	19/04/2024	(446)	(0.00%)
Deutsche Bank	EUR	180,467	CAD	266,000	19/04/2024	(1,471)	(0.00%)
Royal Bank of Canada	EUR	1,013,367	USD	1,105,500	19/04/2024	(9,670)	(0.01%)
Deutsche Bank	EUR	1,013,115	USD	1,105,500	19/04/2024	(9,922)	(0.01%)
Standard Chartered Bank	EUR	1,013,072	USD	1,105,500	19/04/2024	(9,965)	(0.01%)
Barclays Bank	EUR	1,013,021	USD	1,105,500	19/04/2024	(10,015)	(0.01%)
<b>Unrealised Loss on Forward Currency Contracts</b>						<b>(41,914)</b>	<b>(0.04%)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(41,914)</b>	<b>(0.04%)</b>

**Total financial assets at fair value through profit or loss (30 September 2023: 100.03%)** 107,406,423 100.04%

**Liabilities in excess of other assets (30 September 2023: (0.03%))** (47,105) (0.04%)

**Net assets attributable to redeemable unitholders** 107,359,318 100.00%

## Schedule of Investments

### State Street Spectrum Moderate Diversified Fund As at 31 March 2024

	Number of Units	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes (30 September 2023: 100.04%)</b>			
L&G Longer Dated All Commodities UCITS ETF	263,899	5,405,918	1.50%
SPDR Dow Jones Global Real Estate UCITS ETF	88,192	2,685,446	0.75%
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	229,299	7,107,122	1.98%
State Street Emerging Markets Local Currency Government Bond Index Fund	625,624	5,448,023	1.52%
State Street Euro Corporate Bond ESG Screened Index Fund	6,447,873	83,407,753	23.21%
State Street Flexible Asset Allocation Plus Fund	760,002	10,580,596	2.94%
State Street Global High Yield Bond ESG Screened Index Fund	602,954	5,891,099	1.64%
State Street GRU Euribor Plus Fund	189,973,621	195,520,851	54.41%
State Street GRU Euro Index Equity Fund	903,272	3,415,995	0.95%
State Street GRU World Ex Euro Index Equity Fund	5,510,218	35,500,133	9.88%
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	478,856	5,552,863	1.55%
<b>Total Collective Investment Schemes</b>		<b>360,515,799</b>	<b>100.33%</b>

### Forward Currency Contracts (30 September 2023: 0.00%)

Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised Gain	% of Net Assets
Barclays Bank	EUR	1,004,017	JPY	161,193,500	19/04/2024	16,285	0.01%
Deutsche Bank	EUR	1,003,914	JPY	161,193,500	19/04/2024	16,182	0.01%
Royal Bank of Canada	EUR	841,787	CHF	806,000	19/04/2024	12,392	0.00%
Standard Chartered Bank	EUR	180,249	SEK	2,023,000	19/04/2024	5,066	0.00%
JP Morgan	EUR	704,256	AUD	1,165,000	19/04/2024	623	0.00%
UBS	EUR	168,695	DKK	1,257,000	19/04/2024	151	0.00%
<b>Unrealised Gain on Forward Currency Contracts</b>						<b>50,699</b>	<b>0.02%</b>

### Financial assets at fair value through profit or loss

**360,566,498**      **100.35%**

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

Counterparty	Buys	Currency Amount	Sells	Currency Amount	Maturity Date	Unrealised (Loss)	% of Net Assets
Standard Chartered Bank	EUR	246,410	HKD	2,101,000	19/04/2024	(2,129)	(0.00%)
Standard Chartered Bank	EUR	1,241,607	GBP	1,064,000	19/04/2024	(2,326)	(0.00%)
Deutsche Bank	EUR	767,323	CAD	1,131,000	19/04/2024	(6,257)	(0.00%)
Royal Bank of Canada	EUR	4,800,086	USD	5,236,500	19/04/2024	(45,804)	(0.01%)
Deutsche Bank	EUR	4,798,894	USD	5,236,500	19/04/2024	(46,997)	(0.01%)
Standard Chartered Bank	EUR	4,798,689	USD	5,236,500	19/04/2024	(47,202)	(0.02%)
Barclays Bank	EUR	4,798,450	USD	5,236,500	19/04/2024	(47,441)	(0.02%)
<b>Unrealised Loss on Forward Currency Contracts</b>						<b>(198,156)</b>	<b>(0.06%)</b>

### Financial liabilities at fair value through profit or loss

**(198,156)**      **(0.06%)**

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

**360,368,342**      **100.29%**

### Liabilities in excess of other assets (30 September 2023: 0.04%)

**(1,052,127)**      **(0.29%)**

### Net assets attributable to redeemable unitholders

**359,316,215**      **100.00%**

## Significant Portfolio Changes

### State Street Spectrum Euribor Plus Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euribor Plus Fund	71,593,641	73,078,618

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU Euribor Plus Fund	24,045,699	24,517,404

There were no further purchases or sales during the financial period ended 31 March 2024.



## Significant Portfolio Changes

### State Street Spectrum Cash Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euro Cash Fund	90,121	107,232

  

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU Euro Cash Fund	6,009,678	7,206,193

There were no further purchases or sales during the financial period ended 31 March 2024.

## Significant Portfolio Changes

### State Street Spectrum Cash and Short Term Bond Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euribor Plus Fund	748,418	760,417
State Street GRU EMU Bond Index Fund	197,041	311,357

  

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU Euribor Plus Fund	1,929,483	1,971,320
State Street GRU EMU Bond Index Fund	609,692	969,296

There were no further purchases or sales during the financial period ended 31 March 2024.

## Significant Portfolio Changes

### State Street Spectrum Diversified Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euribor Plus Fund	4,092,150	4,162,236
State Street GRU World Ex Euro Index Equity Fund	353,836	1,949,263
State Street GRU EMU Bond Index Fund	960,881	1,520,000
State Street GRU Euro Index Equity Fund	69,519	225,000

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU World Ex Euro Index Equity Fund	447,397	2,608,062
State Street GRU Euribor Plus Fund	2,407,979	2,444,028
State Street GRU EMU Bond Index Fund	691,295	1,089,347
State Street GRU Euro Index Equity Fund	78,668	270,000

There were no further purchases or sales during the financial period ended 31 March 2024.

## Significant Portfolio Changes

### State Street Spectrum Moderate Balanced Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euribor Plus Fund	7,238,759	7,371,254
State Street GRU EMU Bond Index Fund	1,372,881	2,190,000
State Street GRU World Ex Euro Index Equity Fund	81,468	456,863
State Street GRU Euro Index Equity Fund	11,909	38,468

  

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU Euribor Plus Fund	21,660,494	22,156,255
State Street GRU EMU Bond Index Fund	4,572,408	7,276,896
State Street GRU World Ex Euro Index Equity Fund	352,228	2,117,000
State Street GRU Euro Index Equity Fund	54,459	190,000

There were no further purchases or sales during the financial period ended 31 March 2024.

## Significant Portfolio Changes

### State Street Spectrum Moderate Diversified Fund For the financial period ended 31 March 2024

<b>Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
State Street GRU Euribor Plus Fund	2,696,207	2,749,394
State Street Euro Corporate Bond ESG Screened Index Fund	166,566	2,130,000
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	45,255	1,359,273
State Street GRU World Ex Euro Index Equity Fund	151,388	840,192
State Street Flexible Asset Allocation Plus Fund	11,594	140,000
SPDR Dow Jones Global Real Estate UCITS ETF	4,904	131,126
L&G Longer Dated All Commodities UCITS ETF	5,229	108,367
State Street GRU Euro Index Equity Fund	27,816	90,000
State Street Emerging Markets Local Currency Government Bond Index Fund	1,209	10,004

  

<b>Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
State Street GRU Euribor Plus Fund	10,683,656	10,885,336
State Street Euro Corporate Bond ESG Screened Index Fund	522,410	6,620,039
State Street GRU World Ex Euro Index Equity Fund	570,270	3,330,000
State Street Flexible Asset Allocation Plus Fund	102,020	1,335,613
State Street Luxembourg SICAV Emerging Markets Hard Currency Government Bond Index Fund	96,106	1,074,352
L&G Longer Dated All Commodities UCITS ETF	43,765	871,792
State Street Emerging Markets Local Currency Government Bond Index Fund	99,886	867,868
State Street Global High Yield Bond ESG Screened Index Fund	60,288	570,000
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	17,182	509,529
State Street GRU Euro Index Equity Fund	89,931	310,000
SPDR Dow Jones Global Real Estate UCITS ETF	10,705	308,305

There were no further purchases or sales during the financial period ended 31 March 2024.

## **Appendix 1**

### **Unaudited Interim Report and Financial Statement of the State Street Global Advisors**