

Annual Report and Audited Financial Statements
for the financial year ended 30 April 2023

SSGA Qualified Trust

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

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Manager and Other Information

Manager, Investment Manager, Alternative Investment Fund Manager & Global Distributor ("Manager", "Investment Manager", "AIFM" & "Global Distributor")

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

Sub Investment Manager & Sub Distributor

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

Directors of the Manager

Eric Linnane (Irish)*
Ann Prendergast (Irish)*
Nigel Wightman (British)***
Scott Sanderson (British)**
Margaret Cullen (Irish)***
Ulla Pitha (British) (resigned 30 June 2022)**
Patrick Mulvihill (Irish)***
Marie-Anne Heeren (Belgian) (appointed 7 September 2022)*

*Executive director

**Non-executive director

***Independent Directors

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator, Transfer Agent & Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Legal Advisers

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

Secretary of the Manager

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

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Background Information

Organisation

SSGA Qualified Trust (the "Trust") is structured as an open-ended umbrella fund constituted as a unit trust on 20 April 2012 (as amended on 30 April 2015) by the Trust Deed between the Manager and Trustee. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Unit Trusts Act, 1990 and as a Qualifying Investor Alternative Investment Fund ("QIAIF") pursuant to the Alternative Investment Fund Manager ("AIFM") Regulations.

The minimum initial subscription to the Trust will always equal or exceed EUR 100,000 or its base currency equivalent and the Trust will market its Units solely to Qualifying Investors (as defined in the Prospectus).

The Trust is constituted as an umbrella fund insofar as the Units of the Trust will be divided into different series of Units representing a separate portfolio of assets which will comprise a separate fund ("Fund" together "Funds") of the Trust. Units in any particular Fund may be divided into different classes to accommodate, without limitation, different currencies, distribution policies and charging structures. The portfolio of assets for each Fund will be invested in accordance with the investment objective and policies applicable to that Fund.

At 30 April 2023, there are 43 Funds in the Trust, 15 Funds which are dormant, 11 Funds which are authorised but not yet seeded. Those Funds and their investment objectives are detailed below:

The Funds	Launch Date	Unit Class	Base Currency
SSGA LDI Leveraged Conventional Gilt 2040 Fund	18 June 2014	Class B	GBP
SSGA LDI Leveraged Conventional Gilt 2049 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged Conventional Gilt 2060 Fund	18 June 2014	Class B	GBP
SSGA LDI Leveraged Conventional Gilt 2068 Fund	14 December 2016	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ⁸	08 January 2014	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	07 August 2013	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	07 August 2013	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	08 January 2014	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	07 December 2016	Class B	GBP
State Street LDI Leveraged UK Exposure Fund ¹⁰	10 April 2017	Class B	GBP
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	03 December 2014	Class B	GBP
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	12 December 2016	Class B	GBP
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	12 December 2016	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund ²	30 July 2015	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2040 Fund ¹	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund ³	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund ⁵	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund ⁴	08 January 2014	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund ⁴	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund ⁶	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund ⁷	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund ⁶	30 July 2015	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund ⁷	07 August 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund ⁷	29 January 2014	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund ⁶	30 July 2015	Class B	GBP
State Street Target Leverage Cash Fund	11 November 2020	Class B	GBP
State Street Target Leverage Nominal Rate Short LDI Fund	11 November 2020	Class B	GBP
State Street Target Leverage Nominal Rate Long LDI Fund	18 November 2020	Class B	GBP
State Street Target Leverage Real Rate Short LDI Fund	11 November 2020	Class B	GBP
State Street Target Leverage Real Rate Long LDI Fund	11 November 2020	Class B	GBP
State Street Target Leverage UK Equity Fund ⁹	11 November 2020	Class B	GBP

¹ The Fund became dormant on 28 June 2017.

² The Fund became dormant on 5 September 2018.

³ The Fund became dormant on 22 January 2020.

⁴ The Fund became dormant on 2 September 2020.

⁵ The Fund became dormant on 16 September 2020.

⁶ The Fund became dormant on 3 February 2021.

⁷ The Fund became dormant on 10 February 2021.

⁸ The Fund became dormant on 16 February 2022.

⁹ The Fund became dormant on 6 March 2022.

¹⁰ The Fund became dormant on 27 January 2023.

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Background Information (continued)

The following Funds are currently authorised but not yet seeded as at 30 April 2023:

The Funds	Unit Class	Base Currency
SSGA LDI Leveraged Conventional Gilt 2030 Fund	Class B	GBP
SSGA LDI Leveraged UK Inflation Rate Swap 2040 Fund	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2025 Fund	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2030 Fund	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2030 Fund	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2060 Fund	Class B	GBP
State Street Target Leverage World Equity Fund	Class B	GBP
State Street Target Leverage World Equity Hedged Fund	Class B	GBP
State Street CDI Credit Fund 2021-2025	Class B	GBP
State Street CDI Credit Fund 2026-2030	Class B	GBP
State Street CDI Credit Fund 2031-2035	Class B	GBP

Investment Objectives

SSGA LDI Leveraged Conventional Gilt 2040 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Conventional Gilt 4.25% 2040 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although State Street Global Advisors Europe Limited (the "Investment Manager") may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Conventional Gilt 2049 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Conventional Gilt 4.25% 2049 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Conventional Gilt 2060 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Conventional Gilt 4.00% 2060 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Conventional Gilt 2068 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Conventional Gilt 3.50% 2068 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions might have been unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

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Background Information (continued)

SSGA LDI Leveraged Index Linked Gilt 2032 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 1.25% 2032 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Index Linked Gilt 2042 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 0.625% 2042 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Index Linked Gilt 2055 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 1.25% 2055 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Index Linked Gilt 2062 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 0.375% 2062 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged Index Linked Gilt 2068 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 0.125% 2068 (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset by investing in the Underlying Asset. The Fund also seeks to achieve its investment objective by entering into transactions including but not limited to TRS and repurchase transactions. TRS transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

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Background Information (continued)

State Street LDI Leveraged UK Exposure Fund¹

The objective of the Fund was to provide Unitholders with exposure to interest rates, inflation rates and equity markets. In pursuit of this investment objective, each Unit of the Fund sought to provide a leveraged exposure to the eligible assets in the Portfolio comprising bonds, equities, repurchase & futures transactions, swaps, UCIs, foreign currency exchange transactions and liquid assets. Although the Investment Manager considered the above in purchasing or selling, or entering into, investments for the Fund, the Investment Manager purchased, sold, entered into or continued to hold an investment for the Fund whenever it believed that doing so may have benefited the Fund, on the basis of any of the factors described above or any other factors it may have in its discretion considered.

¹ The Fund became dormant on 27 January 2023.

SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon inflation swaps maturing on 30 June 2025, the Maturity Date of the Fund (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset. In order to achieve the investment objective, the Investment Manager will enter into transactions including but not limited to Inflation Swaps. Typically, each swap transaction will be unfunded and consequently the Fund will invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon inflation swaps maturing on 30 June 2030, the Maturity Date of the Fund (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset. In order to achieve the investment objective, the Investment Manager will enter into transactions including but not limited to Inflation Swaps. Typically, each swap transaction will be unfunded and consequently the Fund will invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon inflation swaps maturing on 30 June 2035, the Maturity Date of the Fund (the "Underlying Asset"). The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset. In order to achieve the investment objective, the Investment Manager will enter into transactions including but not limited to Inflation Swaps. Typically, each swap transaction will be unfunded and consequently the Fund will invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

State Street Target Leverage Cash Fund

The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Sterling money market rates. The investment policy of the Fund is to achieve the investment objective by investing in the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of State Street Liquidity plc. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

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Background Information (continued)

State Street Target Leverage Nominal Rate Short LDI Fund

The objective of the Fund is to hedge 100% of the Interest Rate Exposure of a typical UK pension scheme's shorter maturity fixed liability cashflows. The investment policy of the Fund is to achieve the desired Interest Rate Exposure hedge levels, while maintaining the TLF Exposure Fund Target Leverage Level, through investing in the Hedging Assets. Swap transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Hedging Assets) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

State Street Target Leverage Nominal Rate Long LDI Fund

The objective of the Fund is to hedge 100% of the Interest Rate Exposure of a typical UK pension scheme's longer maturity fixed liability cashflows. The investment policy of the Fund is to achieve the desired Interest Rate Exposure hedge levels, while maintaining the TLF Exposure Fund Target Leverage Level, through investing in the Hedging Assets. Swap transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Hedging Assets) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

State Street Target Leverage Real Rate Short LDI Fund

The objective of the Fund is to hedge 100% of the Interest Rate Exposure and Inflation Exposure of a typical UK pension scheme's shorter maturity real liability cashflows. The investment policy of the Fund is to achieve the desired Inflation Exposure and Interest Rate Exposure hedge levels, while maintaining the TLF Exposure Fund Target Leverage Level, through investing in the Hedging Assets. Swap transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Hedging Assets) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

State Street Target Leverage Real Rate Long LDI Fund

The objective of the Fund is to hedge 100% of the Interest Rate Exposure and Inflation Exposure of a typical UK pension scheme's longer maturity real liability cashflows. The investment policy of the Fund is to achieve the desired Inflation Exposure and Interest Rate Exposure hedge levels, while maintaining the TLF Exposure Fund Target Leverage Level, through investing in the Hedging Assets. Swap transactions may be unfunded and consequently the Fund may invest the cash held by it in permitted collective investment schemes. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments (including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Hedging Assets) for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

Dealing

Investment in the Trust will only be open to qualifying investors who have entered into a qualifying agreement with the Investment Manager. Units may be issued or redeemed on a dealing being Wednesday (and/or Friday in the case of the Target Leverage Funds) of each week unless Wednesday (or Friday in the case of the Target Leverage Funds) is not a business day, or is a business day falling within 10 business days following the issuance of a funding notice whereby in both cases the dealing day shall be the next following business day, and such other days as the Manager may determine and notify in advance to Unitholders provided that there will be at least one dealing day per quarter.

Calculation of Net Asset Value

The Net Asset Value ("NAV") of each Fund shall be calculated at the relevant valuation point. The valuation point means in respect of each Fund, unless otherwise disclosed in the relevant Supplement, 5.00pm Irish time (GMT) on each business day, or such other time or times as the Manager may from time to time determine in relation to any particular Fund and notify the Unitholders.

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Background Information (continued)

Russia/Ukraine conflict

The conflict that started on 24 February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a fund, even if a fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain funds used fair valuation procedures approved by the fund's Board to value certain Russian securities, which resulted in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Trust held no Russian, Ukrainian or Belarussian investments at the time of the report.

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Investment Managers' Report

Fund Performance

Nominal and real yields rose sharply over the Reporting Period, particularly in late September when gilt markets saw unprecedented volatility following the release of the UK government's "mini-budget". In the few days following this release, yields rose dramatically (30 year real yields rose well over 200 bps in under 3 business days), causing widespread collateral calls across the UK leveraged LDI market. The speed of the yield rise left many pension schemes unable to meet the collateral calls in time, resulting in managers having to reduce exposures. This reduction in exposure added further upward pressure on gilt yields. Late on the morning of 28th September, with yields rising dramatically further still, the Bank of England (the "BOE") stepped into the market by announcing that it would be purchasing conventional gilts with remaining maturity greater than 20 years at whatever scale would be necessary. Further volatility in early October, particularly in longer tenor index-linked gilts, saw the BOE add index-linked gilts to the emergency bond buying programme. Following the resignation of first Chancellor Kwasi Kwarteng, followed by Prime Minister Liz Truss, a reversal of the vast majority of the "mini-budget" policies saw gilt markets stabilise.

In the face of UK headline Consumer Price Index ("CPI") inflation remaining well in excess of their 2% target, the BoE's Monetary Policy Committee raised the base rate at all of their 6-weekly policy meetings throughout the Reporting Period.

The dramatic rise in nominal and real yields over the Reporting Period resulted in negative returns across all of the SSGA Qualified Trust Conventional and Index Linked Gilt and Target Leverage Nominal and Real Funds.

Inflation expectations at the very front of the curve moved higher over the Reporting Period, resulting in a positive return on the SSGA Qualified Trust Inflation Rate Swap 2025 Fund. Inflation expectations further out on the curve moved lower, resulting in negative returns on the SSGA Qualified Trust Inflation Rate Swap 2030 and SSGA Qualified Trust Inflation Rate Swap 2035 Funds.

Given the speed of gilt yield rises in late September, de-risking took place across the SSGA Qualified Trust Conventional and Index Linked Gilt Funds as well as the Target Leverage Real Rate Long LDI Fund to successfully avoid the Funds running out of collateral and moving into negative NAV territory. As a result of this de-risking, there was underperformance on these Funds versus their comparators (designed to serve as an indicative guide of Fund performance only) which were not de-risked. A number of these comparators however, in particular for the longer-tenor gilt funds, did go into negative value territory in late September.

Target leverage across the gilt-based Fund range was reduced in October, giving the Funds larger collateral buffers to withstand future volatility. These updated target leverage levels implemented give the Funds collateral buffers which are consistent with those subsequently recommended by the Central Bank of Ireland ("CBI") at the end of November 2022 and, more recently, the Financial Conduct Authority ("FCA") and the Pensions Regulator ("TPR") in April 2023.

We believe that the Funds are continuing to perform in line with their stated investment objectives and to deliver intended results to clients from an LDI-hedging perspective.

Assets Under Management at 30 April 2023 stood at £150m across 17 Funds.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Investment Managers' Report (continued)

Performance 1 May 2022 to 30 April 2023

Fund name	Net Fund Total Return (%)*	Comparator Total Return (%)**	Difference
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	-93.76%	-86.95%	-6.81%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-99.46%	-95.75%	-3.71%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	-98.92%	-92.14%	-6.78%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	-99.82%	-87.01%	-12.81%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	-98.72%	-87.87%	-10.85%
SSGA LDI Leveraged Conventional Gilt 2040 Fund	-94.81%	-92.76%	-2.05%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-96.44%	-94.00%	-2.44%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	-95.40%	-86.12%	-9.28%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	-92.65%	-84.67%	-7.98%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	16.61%	18.16%	-1.55%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-3.12%	-1.29%	-1.83%
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-4.11%	-3.96%	-0.15%
State Street Target Leverage Real Rate Short LDI Fund	-84.71%	-84.70%	-0.01%
State Street Target Leverage Real Rate Long LDI Fund	-99.97%	-99.67%	-0.30%
State Street Target Leverage Nominal Rate Short LDI Fund	-81.36%	-80.91%	-0.45%
State Street Target Leverage Nominal Rate Long LDI Fund	-96.49%	-96.58%	0.09%
State Street Target Leverage Cash Fund	2.11%	2.53%	-0.42%
State Street LDI Leveraged UK Exposure Fund***	-93.60%	N/A	N/A

*Net returns. Source: SSGA

**Comparators developed by Bloomberg and Markit for SSGA. Used as a reference point only

***Performance through to Fund maturity or liquidation

State Street Global Advisors Limited

May 2023

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Statement of Responsibilities of the Manager

The Manager of SSGA Qualified Trust (the "Trust") is required by the Trust Deed to prepare financial statements for each financial year which give a true and fair view of the financial position of the Trust at the end of that year, the results of the Trust's operations and changes in net assets for the year then ended. 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 basis that the Trust will continue in operation unless it is inappropriate to presume this.

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 enable them to ensure that the financial statements comply with the provisions of the Trust Deed. The Manager is also responsible for safeguarding the assets of the Trust. In this regard they entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited ("the Depositary") who has been appointed as depositary of the Trust. The Manager has a general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.ssga.com website. The Directors of the Manager, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on the website. Legislation in the Republic of Ireland governing preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Connected Party Transactions

The Central Bank's AIF Rulebook section on 'Dealings by management company, general partner, depositary, investment manager or by delegates or group companies of these' states that any transaction carried out with the fund by a management company, general partner, depositary, 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 the obligations set out above are applied to all transactions with connected parties; and Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

For and on behalf of State Street Global Advisors Europe Limited

Director: 

Director: 

Date: 24 August 2023

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Report of the Depositary to the Unitholders of SSGA Qualified Trust

We have enquired into the conduct of State Street Global Advisors Europe Limited as the authorised AIFM in respect of SSGA Qualified Trust, the authorised Alternative Investment Fund ("AIF"), for the period from 01 May 2022 to 30 April 2023 in our capacity as depositary to the AIF.

This report including the opinion has been prepared for and solely for the Unitholders in the AIF as a body, in accordance with the Central Bank's AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers' Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the AIF has been managed in that period in accordance with the provisions of the AIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the AIF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the AIF has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the investment fund legislation.



State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Date: 24 August 2023



Independent auditors' report to the unitholders of the Funds of SSGA Qualified Trust

Report on the audit of the financial statements

Opinion

In our opinion, SSGA Qualified Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2023 and of their results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of State Street LDI Leveraged UK Exposure Fund, State Street Target Leverage Real Rate Long LDI Fund, State Street Target Leverage Nominal Rate Long LDI Fund and SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of State Street LDI Leveraged UK Exposure Fund, State Street Target Leverage Real Rate Long LDI Fund, State Street Target Leverage Nominal Rate Long LDI Fund and SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of State Street LDI Leveraged UK Exposure Fund, State Street Target Leverage Real Rate Long LDI Fund, State Street Target Leverage Nominal Rate Long LDI Fund and SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Responsibilities of the Manager set out on page 11, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible 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 Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose.



We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
24 August 2023

SSGA Qualified Trust
Annual Report and Audited Financial Statements
for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2023

		SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
Income									
Operating income	2	1,066,736	1,087,167	1,066,125	749,424	4,986,112	2,826,986	2,341,861	1,107,050
Net loss on financial assets and liabilities at fair value through profit or loss	3	(9,732,976)	(13,934,645)	(15,745,787)	(22,450,366)	(13,487,973)	(17,092,565)	(23,902,871)	(12,946,522)
Total investment expense		(8,666,240)	(12,847,478)	(14,679,662)	(21,700,942)	(8,501,861)	(14,265,579)	(21,561,010)	(11,839,472)
Other fees		-	-	(25)	(13)	(1,201)	-	(36)	-
Fixed fees	4	(3,805)	(4,701)	(5,777)	(4,658)	(4,978)	(4,058)	(5,219)	(2,836)
Loss for the financial year		(8,670,045)	(12,852,179)	(14,685,464)	(21,705,613)	(8,508,040)	(14,269,637)	(21,566,265)	(11,842,308)
Decrease in net assets attributable to equity Unitholders from operations		(8,670,045)	(12,852,179)	(14,685,464)	(21,705,613)	(8,508,040)	(14,269,637)	(21,566,265)	(11,842,308)

There are no recognised gains or losses arising during the financial year other than the decrease in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2023 (continued)

		SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Income									
Operating income	2	784,853	35,679,187	10,435	91	-	1,786	1,060,616	950,997
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(8,895,567)	(509,147,447)	1,298,025	425,396	(321,268)	787,105	(33,979,012)	(28,812,733)
Total investment (expense)/income		(8,110,714)	(473,468,260)	1,308,460	425,487	(321,268)	788,891	(32,918,396)	(27,861,736)
Depository fees	4	-	(38,912)	-	-	-	-	-	-
Audit fee		-	(16,922)	-	-	-	-	-	-
Other fees		-	(360,289)	-	-	-	-	-	-
Fixed fees	4	(2,107)	(15,423)	(4,898)	(4,985)	(3,706)	(18,527)	(8,684)	(5,703)
(Loss)/profit for the financial year		(8,112,821)	(473,899,806)	1,303,562	420,502	(324,974)	770,364	(32,927,080)	(27,867,439)
(Decrease)/increase in net assets attributable to equity Unitholders from operations		(8,112,821)	(473,899,806)	1,303,562	420,502	(324,974)	770,364	(32,927,080)	(27,867,439)

¹ The Fund became dormant on 27 January 2023.

There are no recognised gains or losses arising during the financial year other than the (decrease)/increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of State Street LDI Leveraged UK Exposure Fund which became dormant during the financial year, the SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund and the State Street Target Leverage Nominal Rate Long LDI Fund which both became dormant since the financial year end.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2023 (continued)

		State Street Target	State Street Target
		Leverage	Leverage
		Real Rate	Real Rate
		Short LDI	Long LDI
		Fund	Fund
		GBP	GBP
Income			
Operating income	2	6,598,264	2,695,160
Net loss on financial assets and liabilities at fair value through profit or loss	3	(26,782,957)	(32,033,701)
Total investment expense		(20,184,693)	(29,338,541)
Other fees			
Fixed fees	4	(5,585)	(106)
Loss for the financial year		(20,190,278)	(29,341,205)
Decrease in net assets attributable to equity Unitholders from operations		(20,190,278)	(29,341,205)

There are no recognised gains or losses arising during the financial year other than the decrease in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of the State Street Target Leveraged Real Rate Long LDI Fund which became dormant since the financial year end.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2022

		SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹ GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP
Income									
Operating income	2	748,784	1,890,574	809,590	3,531,065	3,343,327	3,391,093	1,576,724	1,209,358
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(3,476,606)	(5,305,486)	(6,287,231)	(11,897,112)	(420,012)	2,517,997	884,642	(4,367,197)
Total investment (expense)/income		<u>(2,727,822)</u>	<u>(3,414,912)</u>	<u>(5,477,641)</u>	<u>(8,366,047)</u>	<u>2,923,315</u>	<u>5,909,090</u>	<u>2,461,366</u>	<u>(3,157,839)</u>
Fixed fees	4	(2,818)	(9,924)	(5,793)	(38,019)	(1,888)	(5,887)	(4,623)	(6,546)
(Loss)/profit for the financial year		<u>(2,730,640)</u>	<u>(3,424,836)</u>	<u>(5,483,434)</u>	<u>(8,404,066)</u>	<u>2,921,427</u>	<u>5,903,203</u>	<u>2,456,743</u>	<u>(3,164,385)</u>
(Decrease)/increase in net assets attributable to equity Unitholders from operations		<u>(2,730,640)</u>	<u>(3,424,836)</u>	<u>(5,483,434)</u>	<u>(8,404,066)</u>	<u>2,921,427</u>	<u>5,903,203</u>	<u>2,456,743</u>	<u>(3,164,385)</u>

¹ The Fund became dormant on 16 February 2022.

There are no recognised gains or losses arising during the financial year other than the (decrease)/increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of SSGA LDI Leveraged Index Linked Gilt 2022 Fund, which became dormant during the financial year.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2022 (continued)

		SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Income									
Operating income	2	661,194	659,813	32,429,771	22	-	29	272	1,493,553
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(484,141)	681,807	(138,975,896)	6,770,541	6,534,865	4,555,522	46,493	(18,014,988)
Total investment income/(expense)		177,053	1,341,620	(106,546,125)	6,770,563	6,534,865	4,555,551	46,765	(16,521,435)
Depository fees	4	-	-	(51,365)	-	-	-	-	-
Audit fee		-	-	(7,916)	-	-	-	-	-
Other fees		-	-	(53,465)	-	-	-	-	-
Fixed fees	4	(5,156)	(6,685)	(24,389)	(4,954)	(5,795)	(4,307)	(20,310)	(15,487)
Profit/(loss) for the financial year		171,897	1,334,935	(106,683,260)	6,765,609	6,529,070	4,551,244	26,455	(16,536,922)
Increase/(decrease) in net assets attributable to equity Unitholders from operations		171,897	1,334,935	(106,683,260)	6,765,609	6,529,070	4,551,244	26,455	(16,536,922)

There are no recognised gains or losses arising during the financial year other than the increase/(decrease) in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Comprehensive Income for the financial year ended 30 April 2022 (continued)

	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage UK Equity Fund ² GBP
Income					
Operating income	807,446	2,912,833	939,713	939,713	166
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,047,769)	(3,526,940)	(3,752,598)	(3,752,598)	1,592,754
Total investment (expense)/income	(9,240,323)	(614,107)	(2,812,885)	(2,812,885)	1,592,920
Fixed fees	(6,447)	(5,392)	(2,315)	(2,315)	(2,140)
(Loss)/profit for the financial year	(9,246,770)	(619,499)	(2,815,200)	(2,815,200)	1,590,780
(Decrease)/increase in net assets attributable to equity Unitholders from operations	(9,246,770)	(619,499)	(2,815,200)	(2,815,200)	1,590,780

² The Fund became dormant on 6 March 2022.

There are no recognised gains or losses arising during the financial year other than the (decrease)/increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of State Street Target Leverage UK Equity Fund, which became dormant during the financial year.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Financial Position as at 30 April 2023

	Notes	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
Current Assets									
Financial assets at fair value through profit or loss:	1a)								
Bonds		21,933,219	19,616,267	32,648,268	9,631,493	29,818,361	13,564,330	11,602,727	5,450,642
Collective investment schemes		39,302	38,968	44,375	1,802	18,194	20,061	34,907	14,416
Cash and bank balances	5	-	-	1,000	1,000	-	1,421	-	-
Broker cash held as collateral	1j)	757	-	100	-	-	302,112	-	-
Broker cash collateral reinvested	1j)	18,243	2,408	-	565	-	-	141	-
Debtors	6	363,676	329,959	354,735	100,656	152,362	36,970	74,124	20,671
Total Current Assets		22,355,197	19,987,602	33,048,478	9,735,516	29,988,917	13,924,894	11,711,899	5,485,729
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		6,826,965	6,859,946	12,352,458	4,000,482	8,174,816	5,933,780	6,327,810	3,644,551
Total Equity		6,826,965	6,859,946	12,352,458	4,000,482	8,174,816	5,933,780	6,327,810	3,644,551
Current Liabilities									
Financial liabilities at fair value through profit or loss:	1a)								
Bank overdraft	1i)	545	5,019	-	-	3,598	-	19,312	17,361
Broker cash due to counterparties	1j)	19,000	2,408	-	565	-	-	141	-
Repurchase agreements	1a)	15,457,806	13,072,079	20,620,625	5,704,856	21,731,392	7,959,004	5,355,426	1,821,294
Creditors (amounts falling due within one year)	7	50,881	48,150	75,395	29,613	79,111	32,110	9,210	2,523
Total Current Liabilities		15,528,232	13,127,656	20,696,020	5,735,034	21,814,101	7,991,114	5,384,089	1,841,178
Total Equity and Current Liabilities		22,355,197	19,987,602	33,048,478	9,735,516	29,988,917	13,924,894	11,711,899	5,485,729

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

For and on behalf of State Street Global Advisors Europe Limited

Director:

Margaret Cullen

Director:

John Mullell

Date: 24 August 2023

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Financial Position as at 30 April 2023 (continued)

	Notes	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Current Assets									
Financial assets at fair value through profit or loss:	1a)								
Bonds		4,260,312	-	-	-	-	-	50,437,046	36,487,998
Collective investment schemes		13,703	-	6,706,552	9,721,394	5,411,661	34,093,756	5,442,379	5,161,883
Inflation swaps at positive fair value		-	-	1,778,658	3,872,552	2,306,833	-	-	-
Cash and bank balances	5	1,000	264,450	1,000	1,000	-	1,000	1,464	4,254
Cash held with brokers for swap contracts	1i)	-	210,139	-	-	-	-	-	-
Broker cash held as collateral	1j)	-	-	2,329,100	2,944,643	2,271,000	-	1,070,290	1,012,475
Broker cash collateral reinvested	1j)	107	-	-	-	-	-	219,710	2,525
Debtors	6	658	56,644	-	-	-	819,241	111,033	134,821
Total Current Assets		4,275,780	531,233	10,815,310	16,539,589	9,989,494	34,913,997	57,281,922	42,803,956
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		3,034,707	-	8,964,741	12,449,242	7,581,468	34,912,484	10,083,173	8,707,450
Total Equity		3,034,707	-	8,964,741	12,449,242	7,581,468	34,912,484	10,083,173	8,707,450
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
Bank overdraft	1a)	-	-	-	-	81,350	-	-	-
Cash due to broker	1i)	-	-	1,456,091	3,909,033	2,326,354	-	-	-
Broker cash due to counterparties	1j)	107	211,656	-	-	-	-	-	170,000
Repurchase agreements	1a)	1,231,686	-	-	-	-	-	46,749,415	33,508,008
Inflation swaps at negative fair value		-	-	327,040	33,279	-	-	-	-
Creditors (amounts falling due within one year)	7	9,280	319,577	67,438	148,035	322	1,513	449,334	418,498
Total Current Liabilities		1,241,073	531,233	1,850,569	4,090,347	2,408,026	1,513	47,198,749	34,096,506
Total Equity and Current Liabilities		4,275,780	531,233	10,815,310	16,539,589	9,989,494	34,913,997	57,281,922	42,803,956

¹ The Fund became dormant on 27 January 2023.

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

For and on behalf of State Street Global Advisors Europe Limited

Director:

Director:



Date: 24 August 2023



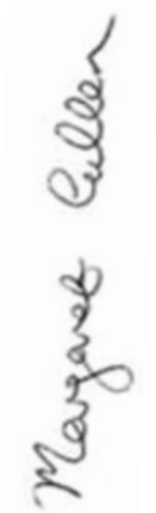
SSGA Qualified Trust
Annual Report and Audited Financial Statements
for the financial year ended 30 April 2023
Statement of Financial Position as at 30 April 2023 (continued)

Current Assets	
Financial assets at fair value through profit or loss:	
Bonds	
Collective investment schemes	
Cash and bank balances	
Broker cash held as collateral	
Broker cash collateral reinvested	
Debtors	
Total Current Assets	
Equity	
Capital and reserves attributable to equity Unitholders of the Trust	
Total Equity	
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Broker cash due to counterparties	
Repurchase agreements	
Creditors (amounts falling due within one year)	
Total Current Liabilities	
Total Equity and Current Liabilities	

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

For and on behalf of State Street Global Advisors Europe Limited

Director:



Director:



Date: 24 August 2023

Notes	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
1a)	36,991,017	8,478,676
	3,356,684	1,554,936
5	1,000	1,836
1j)	43,122	-
1j)	-	1,345
6	10,264	2,421
	<u>40,402,087</u>	<u>10,039,214</u>
	<u><u>7,510,508</u></u>	<u><u>2,487,696</u></u>
	<u>7,510,508</u>	<u>2,487,696</u>
1a)		
1j)	3,061	1,345
1a)	32,768,694	7,425,896
7	119,824	124,277
	<u>32,891,579</u>	<u>7,551,518</u>
	<u>40,402,087</u>	<u>10,039,214</u>
	<u><u>40,402,087</u></u>	<u><u>10,039,214</u></u>

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Financial Position as at 30 April 2022

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹ GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP
Current Assets								
Financial assets at fair value through profit or loss:								
Bonds	25,210,080	29,663,452	30,740,369	63,577,909	-	40,533,412	18,101,444	30,891,120
Collective investment schemes	18,179	59,342	134,887	474,614	-	43,137	49,450	78,091
Cash and bank balances	6,470	4,748	7,805	10,669	1,000	1,195	2,798	6,119
Broker cash collateral reinvested	449	924	2,277	553	-	-	354	138
Debtors	325,872	354,495	220,255	406,679	-	155,965	31,361	78,140
Total Current Assets	25,561,050	30,082,961	31,105,593	64,470,424	1,000	40,733,709	18,185,407	31,053,608
Equity								
Capital and reserves attributable to equity								
Unitholders of the Trust	4,931,424	5,872,532	8,690,614	21,861,098	-	6,255,159	3,877,381	9,398,957
Total Equity	4,931,424	5,872,532	8,690,614	21,861,098	-	6,255,159	3,877,381	9,398,957
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
loss:								
Broker cash due to counterparties	449	924	2,277	553	-	-	354	138
Repurchase agreements	20,608,873	24,193,074	22,387,939	42,577,968	-	34,457,202	14,296,951	21,634,899
Creditors (amounts falling due within one year)	20,304	16,431	24,763	30,805	1,000	21,348	10,721	19,614
Total Current Liabilities	20,629,626	24,210,429	22,414,979	42,609,326	1,000	34,478,550	14,308,026	21,654,651
Total Equity and Current Liabilities	25,561,050	30,082,961	31,105,593	64,470,424	1,000	40,733,709	18,185,407	31,053,608

¹ The Fund became dormant on 16 February 2022.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Financial Position as at 30 April 2022 (continued)

	Notes	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Current Assets									
Financial assets at fair value through profit or loss:									
Bonds	1a)	14,049,088	10,443,933	1,046,130,454	-	8,793,403	-	-	132,656,956
Collective investment schemes		61,111	54,954	12,458,342	9,425,615	-	6,178,101	39,441,587	19,221,691
Interest rate swaps at positive fair value		-	-	15,493,076	-	-	-	-	-
Inflation swaps at positive fair value		-	-	20,494,927	6,816,567	5,757,800	2,731,043	-	-
Cash and bank balances	5	-	1,728	-	11,354	1,000	1,053	1,000	-
Cash held with brokers for swap contracts	1i)	-	-	25,195,220	-	-	-	-	-
Broker cash held as collateral	1j)	-	-	8,308,686	1,621,000	1,805,000	1,514,000	-	2,330,300
Broker cash collateral reinvested	1j)	173	104	23,607,646	-	-	-	-	353,318
Debtors	6	9,227	2,812	2,610,685	133	40,426	43,800	2,109,494	1,092,940
Total Current Assets		14,119,599	10,503,531	1,154,299,036	17,874,669	16,397,629	10,467,997	41,552,081	155,655,205
Equity									
Capital and reserves attributable to equity									
Unitholders of the Trust		4,949,350	4,013,164	336,323,644	11,305,451	10,923,971	7,906,442	40,339,916	26,552,802
Total Equity		4,949,350	4,013,164	336,323,644	11,305,451	10,923,971	7,906,442	40,339,916	26,552,802
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
loss:	1a)								
Bank overdraft	1i)	2,893	-	6,404,500	-	-	-	-	991,204
Cash due to broker		-	-	-	6,568,783	5,473,235	2,561,244	-	-
Broker cash due to counterparties	1j)	173	104	31,529,353	-	-	-	-	353,318
Repurchase agreements	1a)	9,161,331	6,486,643	748,040,031	-	-	-	-	127,677,804
Interest rate swaps at negative fair value		-	-	31,187,028	-	-	-	-	-
Creditors (amounts falling due within one year)	7	5,852	3,620	814,480	435	423	311	1,212,165	80,077
Total Current Liabilities		9,170,249	6,490,367	817,975,392	6,569,218	5,473,658	2,561,555	1,212,165	129,102,403
Total Equity and Current Liabilities		14,119,599	10,503,531	1,154,299,036	17,874,669	16,397,629	10,467,997	41,552,081	155,655,205

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Financial Position as at 30 April 2022 (continued)

	Notes	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage UK Equity Fund ² GBP
Current Assets					
Financial assets at fair value through profit or loss:					
Bonds	1a)	57,441,243	70,398,879	46,844,435	-
Collective investment schemes		6,377,302	10,799,500	3,141,621	-
Cash and bank balances	5	-	-	1,252,423	80,653
Broker cash held as collateral	1j)	2,798,818	1,060,000	1,534,000	-
Broker cash collateral reinvested	1j)	490	713,371	26	-
Debtors	6	6,348,431	1,250,739	2,149,131	-
Total Current Assets		<u>72,966,284</u>	<u>84,222,489</u>	<u>54,921,636</u>	<u>80,653</u>
Equity					
Capital and reserves attributable to equity Unitholders of the Trust		11,502,845	14,083,883	9,369,958	-
Total Equity		<u>11,502,845</u>	<u>14,083,883</u>	<u>9,369,958</u>	<u>-</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	1a)	5,028,236	248,189	-	-
Broker cash due to counterparties	1j)	490	713,371	26	-
Repurchase agreements	1a)	55,084,962	62,975,339	35,910,235	-
Creditors (amounts falling due within one year)	7	1,349,751	6,201,707	9,641,417	80,653
Total Current Liabilities		<u>61,463,439</u>	<u>70,138,606</u>	<u>45,551,678</u>	<u>80,653</u>
Total Equity and Current Liabilities		<u>72,966,284</u>	<u>84,222,489</u>	<u>54,921,636</u>	<u>80,653</u>

² The Fund became dormant on 6 March 2022.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Changes in Equity for the financial year ended 30 April 2023

		SSGA LDI Leveraged Conventional Glilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Glilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Glilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Glilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Glilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Glilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Glilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Glilt 2062 Fund GBP
	Notes								
Net assets attributable to equity Unitholders at the beginning of the financial year									
Decrease in net assets attributable to equity Unitholders from operations		4,931,424	5,872,532	8,690,614	21,861,098	6,255,159	3,877,381	9,398,957	4,949,350
		(8,670,045)	(12,852,179)	(14,685,464)	(21,705,613)	(8,508,040)	(14,269,637)	(21,566,265)	(11,842,308)
Amounts received on issue of equity Units		22,401,770	32,738,285	34,631,560	20,336,650	31,277,426	30,046,269	40,628,753	20,551,677
Amounts paid on redemption of equity Units		(8,242,087)	(13,663,842)	(8,237,433)	(12,316,604)	(11,773,096)	(9,233,311)	(14,682,636)	(7,134,064)
Dividends to equity Unitholders	13	(3,594,097)	(5,234,850)	(8,046,819)	(4,175,049)	(9,076,633)	(4,486,922)	(7,450,999)	(2,880,104)
Increase in net assets attributable to equity Unitholders resulting from Unit transactions		10,565,586	13,839,593	18,347,308	3,844,997	10,427,697	16,326,036	18,495,118	10,537,509
Net increase/(decrease) in equity Unitholders' funds		1,895,541	987,414	3,661,844	(17,860,616)	1,919,657	2,056,399	(3,071,147)	(1,304,799)
Net assets attributable to equity Unitholders at the end of the financial year									
		6,826,965	6,859,946	12,352,458	4,000,482	8,174,816	5,933,780	6,327,810	3,644,551

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Changes in Equity for the financial year ended 30 April 2023 (continued)

		SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the financial year	Notes								
(Decrease)/increase in net assets attributable to equity Unitholders from operations		4,013,164	336,323,644	11,305,451	10,923,971	7,906,442	40,339,916	26,552,802	11,502,845
		(8,112,821)	(473,899,806)	1,303,562	420,502	(324,974)	770,364	(32,927,080)	(27,867,439)
Amounts received on issue of equity Units		13,787,387	184,853,893	12,257,306	6,472,917	-	329,025,453	101,865,149	96,575,256
Amounts paid on redemption of equity Units		(5,029,692)	(47,277,731)	(11,645,998)	(3,437,939)	-	(335,223,249)	(85,407,698)	(71,503,212)
Dividends to equity Unitholders	13	(1,623,331)	-	(4,255,580)	(1,930,209)	-	-	-	-
Increase/(decrease) in net assets attributable to equity Unitholders resulting from Unit transactions		7,134,364	137,576,162	(3,644,272)	1,104,769	-	(6,197,796)	16,457,451	25,072,044
		(978,457)	(336,323,644)	(2,340,710)	1,525,271	(324,974)	(5,427,432)	(16,469,629)	(2,795,395)
Net (decrease)/increase in equity Unitholders' funds									
Net assets attributable to equity Unitholders at the end of the financial year		3,034,707	-	8,964,741	12,449,242	7,581,468	34,912,484	10,083,173	8,707,450

¹ The Fund became dormant on 27 January 2023.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Changes in Equity for the financial year ended 30 April 2023 (continued)

	State Street Target	State Street Target
	Leverage	Leverage
	Real Rate	Real Rate
	Short LDI	Long LDI
	Fund	Fund
	GBP	GBP
	14,083,883	9,369,958
	(20,190,278)	(29,341,205)
	76,330,808	67,958,962
	(62,713,905)	(45,500,019)
	13,616,903	22,458,943
	(6,573,375)	(6,882,262)
	7,510,508	2,487,696

Net assets attributable to equity Unitholders at the beginning of the financial year

Decrease in net assets attributable to equity Unitholders from operations

Amounts received on issue of equity Units

Amounts paid on redemption of equity Units

Increase in net assets attributable to equity Unitholders resulting from Unit transactions

Net decrease in equity Unitholders' funds

Net assets attributable to equity Unitholders at the end of the financial year

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Changes in Equity for the financial year ended 30 April 2022

	SSGA LDI Leveraged Conventional Gilts 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilts 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilts 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilts 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilts 2022 Fund ¹ GBP	SSGA LDI Leveraged Index Linked Gilts 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilts 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilts 2055 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the financial year	6,916,360	26,393,037	10,364,249	102,989,676	5,974,821	13,060,882	11,653,450	11,754,738
(Decrease)/increase in net assets attributable to equity Unitholders from operations	(2,730,640)	(3,424,836)	(5,483,434)	(8,404,066)	2,921,427	5,903,203	2,456,743	(3,164,385)
Amounts received on issue of equity Units	4,347,739	6,263,175	5,174,681	12,992,463	-	7,719,759	3,278,605	6,987,689
Amounts paid on redemption of equity Units	(1,655,169)	(15,569,841)	(1,364,882)	(63,003,668)	(6,428,786)	(16,438,071)	(10,425,152)	(1,650,875)
Dividends to equity Unitholders	(1,946,866)	(7,789,003)	-	(22,713,307)	(2,467,462)	(3,990,614)	(3,086,265)	(4,528,210)
Increase/(decrease) in net assets attributable to equity Unitholders resulting from Unit transactions	745,704	(17,095,669)	3,809,799	(72,724,512)	(8,896,248)	(12,708,926)	(10,232,812)	808,604
Net decrease in equity Unitholders' funds	(1,984,936)	(20,520,505)	(1,673,635)	(81,128,578)	(5,974,821)	(6,805,723)	(7,776,069)	(2,355,781)
Net assets attributable to equity Unitholders at the end of the financial year	4,931,424	5,872,532	8,690,614	21,861,098	-	6,255,159	3,877,381	9,398,957

¹ The Fund became dormant on 16 February 2022.

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

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Short LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the financial year	12,470,514	14,636,681	437,006,904	6,903,855	11,000,297	7,735,006	39,010,164	29,453,283
Increase/(decrease) in net assets attributable to equity Unitholders from operations	171,897	1,334,935	(106,683,260)	6,765,609	6,529,070	4,551,244	26,455	(16,536,922)
Amounts received on issue of equity Units	3,821,127	316,205	16,000,000	3,911,836	756,230	-	259,778,902	98,006,079
Amounts paid on redemption of equity Units	(11,514,188)	(12,274,657)	(10,000,000)	-	-	-	(258,475,605)	(84,369,638)
Dividends to equity Unitholders	-	-	-	(6,275,849)	(7,361,626)	(4,379,808)	-	-
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(7,693,061)	(11,958,452)	6,000,000	(2,364,013)	(6,605,396)	(4,379,808)	1,303,297	13,636,441
Net (decrease)/increase in equity Unitholders' funds	(7,521,164)	(10,623,517)	(100,683,260)	4,401,596	(76,326)	171,436	1,329,752	(2,900,481)
Net assets attributable to equity Unitholders at the end of the financial year	4,949,350	4,013,164	336,323,644	11,305,451	10,923,971	7,906,442	40,339,916	26,552,802

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the financial year ended 30 April 2023

Statement of Changes in Equity for the financial year ended 30 April 2022 (continued)

	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the financial year	12,776,472	8,371,608	4,533,582	4,879,098	
(Decrease)/increase in net assets attributable to equity Unitholders from operations	(9,246,770)	(619,499)	(2,815,200)	1,590,780	
Amounts received on issue of equity Units	65,492,613	47,159,873	32,103,323	9,514,717	
Amounts paid on redemption of equity Units	(57,519,470)	(40,828,099)	(24,451,747)	(15,984,595)	
Increase/(decrease) in net assets attributable to equity Unitholders resulting from Unit transactions	7,973,143	6,331,774	7,651,576	(6,469,878)	
Net (decrease)/increase in equity Unitholders' funds	(1,273,627)	5,712,275	4,836,376	(4,879,098)	
Net assets attributable to equity Unitholders at the end of the financial year	11,502,845	14,083,883	9,369,958	-	

² The Fund became dormant on 6 March 2022.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements

1. Significant Accounting Policies

Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the periods.

These financial statements have been prepared for the financial year ended 30 April 2023.

Statement of Compliance

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and Irish statute comprising the AIF Rulebook issued by the Central Bank. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those issued by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

These financial statements are prepared on a going concern basis, with the exception of the Fund noted below, as the Manager of the Trust is of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements (the period of assessment). The Trust's management has made an assessment of the Trust's ability to continue as a going concern and are satisfied that the Trust has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Trust's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis with the exception of the State Street LDI Leveraged UK Exposure Fund which became dormant on 27 January 2023, the SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund which became dormant on 14 June 2023, the State Street Target Leverage Real Rate Long LDI Fund and the State Street Target Leverage Nominal Rate Long LDI Fund which both became dormant on 28 June 2023. On 4 October 2022, the SSGA LDI Leveraged Conventional Gilt 2020 Fund, the SSGA LDI Leveraged UK Interest Rate Swap 2020 Fund and the SSGA LDI Leveraged UK Real Rate Swap 2020 Fund were revoked by the Central Bank. There are a number of Funds which became dormant in prior financial years but have not yet had their authorisation revoked by the Central Bank (please refer to note 14 for further information).

The Manager of the Trust anticipates that the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Funds' liabilities as they fall due. In making this assessment, the Manager of the Trust considered the potential impact of the Russia/Ukraine conflict on the Funds' business over the period of assessment.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the the Annual Report and Audited Financial Statements refers to net assets attributable to equity unitholders unless otherwise stated.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Fair value measurement of financial derivative instruments and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including financial derivative instruments. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

Critical Accounting Estimates and Assumptions (continued)

Fair value measurement of financial derivative instruments and securities not quoted in active market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 1 a) recognition and derecognition for further information about the fair value measurement of the Funds' financial instruments.

a) Financial Assets at Fair Value through Profit or Loss

Classification and measurement

The Trust classifies its investments in debt securities, collective investment schemes and related derivatives, as financial assets and financial liabilities at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Under FRS 102, in accounting for its financial instruments the Fund is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or b) 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. The Directors of the Manager chose 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.

The financial instruments of the Funds are valued at fair value. For debt instruments, the last traded price is taken as the best evidence of fair value. For collective investment schemes, the latest unaudited NAV of the relevant underlying fund is used as the best evidence of fair value. The value of any instrument which is not normally quoted, listed or traded on or under the rules of a regulated market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator, or by a competent person, firm or corporation appointed by the Manager, and approved for such purpose by the Depositary.

Derivative instruments which are traded on a regulated market, shall be valued at the settlement price as determined by the relevant regulated market at the close of business on such regulated market. Provided that where it is not the practice of the relevant regulated market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by a competent person (which may be the Administrator or the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary, or by any other means provided that the value is approved by the Depositary.

Over-the-counter ("OTC") derivative contracts shall be valued at least monthly using either the OTC counterparty's valuation or an alternative valuation. Where the OTC counterparty's valuation is used, that valuation must be approved or verified on a quarterly basis by a party both approved for the purpose by the Depositary and independent of the OTC counterparty (which may include the Administrator or Investment Manager or a party related to the OTC counterparty, provided that it is an independent unit within the same group and does not rely on the same pricing models employed by the OTC counterparty). If using an alternative valuation, best international practice will be followed and the principles on valuation of OTC instruments established by bodies such as International Organisation of Securities Commission ("IOSCO") and Alternative Investment Management Association ("AIMA") will be adhered to. An alternative valuation can be (i) provided by a competent person appointed by the Manager and approved for the purpose by the Depositary, or (ii) a valuation by any other means provided that the value is approved by the Depositary. Either way, the alternative valuation must be reconciled to the OTC counterparty's valuation on a monthly basis and where significant differences arise, these must be promptly investigated and explained.

Inflation swaps may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of such OTC derivatives.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

a) Financial Assets at Fair Value through Profit or Loss (continued)

Derivative financial instruments

Recognition and derecognition

Purchases and sales of investments are recognised as of the day the transaction takes place, i.e. the trade date, the date on which the Fund commits to purchase or sell the asset.

The 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 Funds. The Funds derecognise financial assets and financial liabilities when all such benefits and risks are transferred from the Funds.

Interest rate swaps and inflation swaps

Interest rate swaps and inflation swaps ("Swaps") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently re-measured at fair value. Fair values are obtained from approved counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. Swaps are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on Swaps are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Changes in their fair value are recognised in the Statement of Comprehensive Income.

Repurchase agreements

The Funds may use repurchase agreements in order to obtain leveraged exposure without limitation to the Underlying Asset. Under a repurchase agreement, a Fund sells the Underlying Asset to a counterparty and agrees at the time of sale to repurchase the Underlying Asset at a mutually agreed upon date and price. In order to achieve the leveraged exposure, the cash that the Fund receives from the counterparty as part of the repurchase agreement may be reinvested in transferable securities, including without limitation the Underlying Asset and other fixed income and money market instruments, as well as collective investment schemes that qualify as UCITS or otherwise. In exchange for the cash received, the Fund will be required to pay interest to the counterparty. Interest paid in respect of the repurchase agreements is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

b) Income from Investments

Interest income

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method.

Interest income and interest expense on other financial assets and financial liabilities are recognised in the Statement of Comprehensive Income as they accrue.

Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payment is established.

Income arising from collective investments schemes is accounted for on an ex-dividend 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 instrument, or, when appropriate, a shorter financial period, to the net carrying amount of the financial asset or financial liability.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Foreign Currency

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 currency of the Trust is the British Pound ("GBP"). Assets and liabilities expressed in currencies other than the functional currency of the Trust are translated into the functional currency at exchange rates ruling at the financial year end date. Transactions in foreign currencies are translated into GBP 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 financial year. The presentation currency of the Trust is also GBP.

The rates of exchange ruling at 30 April 2023 and 30 April 2022 were GBP 1=

	30 April 2023	30 April 2022
EUR	1.1385	1.1901
USD	1.2569	1.2555

d) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

e) Equity Units

The Units in a Fund are classified as equity if it meets the following conditions:

- It entitles the holder to a pro rata share of the Funds' net assets in the event of a Funds' liquidation;
- It is in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the fund over the life of the instrument.

Units in issue are redeemable at the Unitholder's option and are classified as equity. The Unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Unit back into the Trust.

Units are issued and redeemed at the Unitholder's option, at prices based on the relevant Fund's NAV per Unit at the time of issue or redemption. The Funds' NAV per Unit is calculated by dividing the net assets attributable to equity Unitholders with the total number of outstanding Units.

f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g) Distributions

It is the intention of the Manager to declare a dividend in respect of Class B Units on each dealing day where the Fund's leverage has decreased below an amount deemed by the Investment Manager, in its sole discretion with regard to the determining factor, to be too low. The Trust Deed permits the Manager to declare such dividends out of net income together with realised and unrealised gains less realised and unrealised losses and out of the capital of the Funds subject to such adjustments as may in the opinion of the Manager be appropriate, pursuant to the terms of the Trust Deed and which shall be paid to Unitholders by close of business on the third business day following the dealing day on which the dividend is declared. See Note 13 for further details.

h) Taxation

Dividend and interest income received by the Funds may be subject to withholding tax imposed in the country of origin. Investment income is exempt from Irish income and capital gains taxes and is recorded gross of such taxes.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

i) Cash, bank balances and bank overdrafts

Cash comprises current deposits held with State Street Custodial Services (Ireland) Limited. Bank overdrafts are included as a component of cash and cash equivalents and as a characteristic of such banking arrangements the bank balance fluctuates from being positive to overdrawn.

j) Collateral

(i) Cash held with brokers for swaps contracts

Cash held with brokers for swap contracts relates to margin cash held with the relevant broker.

(ii) Cash collateral pledged by the Funds

Cash pledged by the Funds is recognised on the Statement of Financial Position as 'Cash due to broker'.

(iii) Broker cash held as collateral

Broker and counterparty cash received as collateral for financial derivative instruments' transactions is recorded as an asset on the Statement of Financial Position as 'Broker cash held as collateral for financial derivative instruments', and a related liability to repay the collateral is disclosed within liabilities as 'Broker cash due to counterparties for financial derivative instruments'.

(iv) Broker cash collateral reinvested

Broker cash collateral reinvested relates to cash collateral received from brokers that has been reinvested in the State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund.

(v) Non-cash collateral received

Non-cash collateral received by the Funds (if any) does not form part of the NAV of the Fund and is recorded at the base of each relevant Fund's Schedule of Investments for reference purposes only.

(vi) Non-cash collateral pledged

Non-cash collateral pledged by the Funds (if any) does not form part of the NAV of the Fund and is recorded at the base of each relevant Fund's Schedule of Investments for reference purposes only.

2. Operating income

30 April 2023

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP
Dividend income	1,354	-	-	-	2,104
Interest income	1,065,382	1,087,167	1,066,125	749,424	4,984,008
	<u>1,066,736</u>	<u>1,087,167</u>	<u>1,066,125</u>	<u>749,424</u>	<u>4,986,112</u>
	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP
Dividend income	-	-	-	-	3,722
Interest income	2,826,986	2,341,861	1,107,050	784,853	35,675,465
	<u>2,826,986</u>	<u>2,341,861</u>	<u>1,107,050</u>	<u>784,853</u>	<u>35,679,187</u>

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

2. Operating income (continued)

30 April 2023 (continued)

	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Dividend income	10,201	-	-	-	6,721
Interest income	234	91	-	1,786	1,053,895
	10,435	91	-	1,786	1,060,616
	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP
Dividend income	11,108	-	-	-	-
Interest income	939,889	6,598,264	6,598,264	2,695,160	2,695,160
	950,997	6,598,264	6,598,264	2,695,160	2,695,160

¹ The Fund became dormant on 27 January 2023.

30 April 2022

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹ GBP
Interest income	748,784	1,890,574	809,590	3,531,065	3,343,327
	748,784	1,890,574	809,590	3,531,065	3,343,327
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest income	3,391,093	1,576,724	1,209,358	661,194	659,813
	3,391,093	1,576,724	1,209,358	661,194	659,813

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

2. Operating income (continued)

30 April 2022 (continued)

	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP
Interest income	32,429,771	22	-	29	272
	32,429,771	22	-	29	272
	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage UK Equity Fund ² GBP
Interest income	1,493,553	807,446	2,912,833	939,713	166
	1,493,553	807,446	2,912,833	939,713	166

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

3. Net gain/(loss) on financial assets and liabilities at fair value through profit and loss

30 April 2023

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP
Realised loss on sale of investments	(9,602,568)	(14,446,284)	(14,363,746)	(39,426,891)	(12,964,844)
Net change in unrealised (depreciation)/appreciation on investments	(130,408)	511,639	(1,382,041)	16,976,525	(523,129)
Net loss on financial assets and liabilities at fair value through profit or loss	(9,732,976)	(13,934,645)	(15,745,787)	(22,450,366)	(13,487,973)

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit and loss (continued)

30 April 2023 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP
Realised loss on sale of investments	(16,487,107)	(21,265,039)	(13,007,504)	(9,419,088)	(603,762,076)
Net change in unrealised (depreciation)/appreciation on investments	(605,458)	(2,637,832)	60,982	523,521	94,614,647
Net movement: Currency	-	-	-	-	(18)
Net loss on financial assets and liabilities at fair value through profit or loss	(17,092,565)	(23,902,871)	(12,946,522)	(8,895,567)	(509,147,447)
	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Realised gain/(loss) on sale of investments	6,619,142	2,295,934	67,323	509,626	(41,570,345)
Net change in unrealised (depreciation)/appreciation on investments	(5,321,117)	(1,870,538)	(388,591)	277,479	7,591,333
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,298,025	425,396	(321,268)	787,105	(33,979,012)
	State Street Target Leverage Nominal Rate Long LDI Fund GBP				State Street Target Leverage Real Rate Short LDI Fund GBP
Realised loss on sale of investments	(30,752,362)				(21,436,416)
Net change in unrealised appreciation/(depreciation) on investments	1,939,629				(5,346,541)
Net loss on financial assets and liabilities at fair value through profit or loss	(28,812,733)				(26,782,957)

¹ The Fund became dormant on 27 January 2023.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit and loss (continued)

30 April 2022

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹ GBP
Realised gain/(loss) on sale of investments	272,200	3,765,124	(111,355)	(10,888,281)	(3,806,857)
Net change in unrealised (depreciation)/appreciation on investments	(3,748,806)	(9,070,610)	(6,175,876)	(1,008,831)	3,386,845
Net loss on financial assets and liabilities at fair value through profit or loss	(3,476,606)	(5,305,486)	(6,287,231)	(11,897,112)	(420,012)
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP
Realised gain on sale of investments	5,786,309	5,787,971	506,115	7,158,629	5,050,797
Net change in unrealised depreciation on investments	(3,268,312)	(4,903,329)	(4,873,312)	(7,642,770)	(4,368,990)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,517,997	884,642	(4,367,197)	(484,141)	681,807
	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP
Realised (loss)/gain on sale of investments	(46,045,681)	2,940	13,788	4,837	35,503
Net change in unrealised (depreciation)/appreciation on investments	(92,930,229)	6,767,601	6,521,077	4,550,685	10,990
Net movement: Currency	14	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(138,975,896)	6,770,541	6,534,865	4,555,522	46,493

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Notes to the Financial Statements (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit and loss (continued)

30 April 2022 (continued)

	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage UK Equity Fund ² GBP
Realised (loss)/gain on sale of investments	(2,573,769)	(2,396,706)	210,981	2,022,651	3,302,191
Net change in unrealised depreciation on investments	(15,441,219)	(7,651,063)	(3,737,921)	(5,775,249)	(1,709,437)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(18,014,988)	(10,047,769)	(3,526,940)	(3,752,598)	1,592,754

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

4. Significant Agreements

Management and investment management fees

Neither the Manager nor the Investment Manager will be paid any fees out of the assets of the Funds. However, both will be entitled (subject to the maximum expense ratio of 0.05%) to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds, in respect of which such charges and expenses were incurred in the performance of their respective obligations.

Depository, administration fees and operating expenses

Depository, administration fees and reasonable out-of-pocket expenses as well as operating expenses will be paid out of the assets of each Fund, subject to a combined annual rate not to exceed 0.05% (the maximum expense ratio) of the NAV of each Fund, which will accrue daily and be payable monthly in arrears at the end of each calendar month. Any fees and expenses in excess of the maximum expense ratio will be borne by the Investment Manager.

The above fee structure applies to all Funds with the exception of State Street LDI Leveraged UK Exposure Fund which became dormant on 27 January 2023. For this Fund, State Street Global Advisors Europe Limited (the "Manager") had agreed not to charge a management fee in respect of the Class B Units, while State Street Custodial Services (Ireland) Limited (the "Depository") and State Street Fund Services (Ireland) Limited (the "Administrator") were entitled to an aggregate fee not exceeding 0.50% based on the net average monthly assets of the Fund subject to a minimum annual fee of GBP 20,000 which was accrued daily and was paid monthly in arrears at the end of each calendar month.

During the financial year, fixed fees amounting to GBP 108,208 (30 April 2022: GBP 178,875) were paid to the Manager, of which GBP 10,133 (30 April 2022: GBP 17,069) remained payable at the financial year end.

The audit fee for the financial year ended 30 April 2023 for all funds (including out of pocket expenses) is GBP 105,929 (30 April 2022: GBP 113,675) which is net of VAT. Non-audit fees for the financial year ended 30 April 2023 for all funds is GBP 118,750 (30 April 2022: GBP Nil).

During the financial year, an audit fee amounting to GBP 16,922 and included in the amount noted above for all Funds (30 April 2022: GBP 7,916) was paid to the Auditor, of which GBP 13,412 (30 April 2022: GBP 7,299) remained payable at the financial year end. Other fees amounting to GBP 361,670 (30 April 2022: GBP 53,465) were paid, of which GBP 273,569 remained payable at the financial year end (30 April 2022: GBP 12,749 were settled during the subsequent financial year).

During the financial year the Depository fees amounted to GBP 38,912 (30 April 2022: GBP 51,365 as result of accrual adjustment) on State Street LDI Leveraged UK Exposure Fund, of which GBP 28,797 (30 April 2022: GBP 25,590) remained payable at the financial year end.

SSGA Qualified Trust

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

4. Significant Agreements (continued)

Anti-dilution levy

The Manager may operate an anti-dilution levy in respect of each of the Funds. In calculating the subscription/redemption price for Units in the Funds, the Manager or its delegate may on any dealing day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover any and all dealing costs and to preserve the value of the underlying assets of the Funds.

5. Cash and bank balances

All cash and bank balances are held with State Street Custodial Services (Ireland) Limited with the exception of cash held with brokers for swap contracts and broker cash held as collateral for financial derivative instruments which are disclosed in a footnote on the Schedule of Investments of the relevant Fund.

6. Debtors

30 April 2023

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP
Interest receivable	362,130	323,940	354,735	100,656	147,764
Receivable for securities sold	1,546	6,019	-	-	4,598
	<u>363,676</u>	<u>329,959</u>	<u>354,735</u>	<u>100,656</u>	<u>152,362</u>
	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP
Interest receivable	36,970	53,812	2,310	658	56,644
Receivable for securities sold	-	20,312	18,361	-	-
	<u>36,970</u>	<u>74,124</u>	<u>20,671</u>	<u>658</u>	<u>56,644</u>

¹ The Fund became dormant on 27 January 2023.

	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Receivable for fund shares sold	-	-	-	819,241	-
Interest receivable	-	-	-	-	111,033
	<u>-</u>	<u>-</u>	<u>-</u>	<u>819,241</u>	<u>111,033</u>

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

6. Debtors (continued)

30 April 2023 (continued)

	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
Interest receivable	134,821	10,264	2,421
	134,821	10,264	2,421

30 April 2022

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP
Interest receivable	325,872	354,495	220,255	406,679	155,965
	325,872	354,495	220,255	406,679	155,965

	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP
Interest receivable	31,361	78,140	9,227	2,812	2,597,283
Other Debtors	-	-	-	-	13,402
	31,361	78,140	9,227	2,812	2,610,685

	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Receivable for fund shares sold	-	-	-	2,109,494	593,511
Interest receivable	-	-	-	-	499,429
Receivable for securities sold	133	40,426	43,800	-	-
	133	40,426	43,800	2,109,494	1,092,940

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

6. Debtors (continued)

30 April 2022 (continued)

	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
Receivable for fund shares sold	398,527	1,233,284	2,142,782
Interest receivable	282,361	17,455	6,349
Receivable for securities sold	5,667,543	-	-
	<u>6,348,431</u>	<u>1,250,739</u>	<u>2,149,131</u>

7. Creditors (amounts falling due within one year)

30 April 2023

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP
Interest payable	(50,588)	(47,852)	(74,848)	(29,435)	(78,752)
Fixed fee payable	(293)	(298)	(547)	(178)	(359)
	<u>(50,881)</u>	<u>(48,150)</u>	<u>(75,395)</u>	<u>(29,613)</u>	<u>(79,111)</u>
	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund ¹ GBP
Interest payable	(31,852)	(8,936)	(2,365)	(9,147)	-
Depository & Administration fees payable	-	-	-	-	(28,797)
Audit fee payable	-	-	-	-	(13,412)
Other fees payable	-	-	-	-	(273,569)
Fixed fee payable	(258)	(274)	(158)	(133)	(3,799)
	<u>(32,110)</u>	<u>(9,210)</u>	<u>(2,523)</u>	<u>(9,280)</u>	<u>(319,577)</u>

¹ The Fund became dormant on 27 January 2023.

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

7. Creditors (amounts falling due within one year) (continued)

30 April 2023 (continued)

	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Payable for fund shares repurchased	-	-	-	-	(275,736)
Interest payable	-	-	-	-	(173,178)
Fixed fee payable	(368)	(526)	(322)	(1,513)	(420)
Payable for securities purchased	(67,070)	(147,509)	-	-	-
	<u>(67,438)</u>	<u>(148,035)</u>	<u>(322)</u>	<u>(1,513)</u>	<u>(449,334)</u>
	State Street Target Leverage Nominal Rate Long LDI Fund GBP		State Street Target Leverage Real Rate Short LDI Fund GBP		State Street Target Leverage Real Rate Long LDI Fund GBP
Payable for fund shares repurchased	(304,397)		-		(97,650)
Interest payable	(113,733)		(119,610)		(26,522)
Fixed fee payable	(368)		(214)		(105)
	<u>(418,498)</u>		<u>(119,824)</u>		<u>(124,277)</u>

30 April 2022

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹ GBP
Interest payable	(20,174)	(16,201)	(24,359)	(30,157)	-
Fixed fee payable	(130)	(230)	(404)	(648)	(1,000)
	<u>(20,304)</u>	<u>(16,431)</u>	<u>(24,763)</u>	<u>(30,805)</u>	<u>(1,000)</u>

¹ The Fund became dormant on 16 February 2022.

SSGA Qualified Trust

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

7. Creditors (amounts falling due within one year) (continued)

30 April 2022 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest payable	(21,123)	(10,562)	(19,220)	(5,619)	(3,429)
Fixed fee payable	(225)	(159)	(394)	(233)	(191)
	(21,348)	(10,721)	(19,614)	(5,852)	(3,620)
	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP
Payable for fund shares repurchased	-	-	-	-	(1,210,747)
Interest payable	(759,368)	-	-	-	-
Depository & Administration fees payable	(25,591)	-	-	-	-
Audit fee payable	(7,299)	-	-	-	-
Other fees payable	(12,749)	-	-	-	-
Fixed fee payable	(9,473)	(435)	(423)	(311)	(1,418)
	(814,480)	(435)	(423)	(311)	(1,212,165)
	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage UK Equity Fund ² GBP
Interest payable	(78,963)	(30,571)	(40,590)	(19,083)	(114)
Fixed fee payable	(1,114)	(449)	(595)	(238)	(1,000)
Payable for securities purchased	-	(1,318,731)	(6,160,522)	(9,622,096)	(79,539)
	(80,077)	(1,349,751)	(6,201,707)	(9,641,417)	(80,653)

² The Fund became dormant on 6 March 2022.

8. Units in Issue

		1 May 2022			30 April 2023
Fund	Unit Class	Units in Issue	Subscriptions	Redemptions	Units in Issue
SSGA LDI Leveraged Conventional Gilt 2040 Fund	Class B	995,078	74,221,918	(38,508,861)	36,708,135
SSGA LDI Leveraged Conventional Gilt 2049 Fund	Class B	1,063,269	108,820,868	(59,090,512)	50,793,625
SSGA LDI Leveraged Conventional Gilt 2060 Fund	Class B	1,119,689	71,017,771	(20,936,791)	51,200,669
SSGA LDI Leveraged Conventional Gilt 2068 Fund	Class B	4,400,943	27,715,506	(16,160,847)	15,955,602
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	Class B	904,253	84,710,177	(49,545,243)	36,069,187

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Notes to the Financial Statements (continued)

8. Units in Issue (continued)

Fund	Unit Class	1 May 2022	Subscriptions	Redemptions	30 April 2023
		Units in Issue			Units in Issue
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	Class B	771,137	745,141,040	(434,416,136)	311,496,041
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	Class B	1,489,386	418,301,037	(283,290,597)	136,499,826
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	Class B	425,953	613,039,548	(374,724,748)	238,740,753
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	Class B	695,186	110,231,940	(58,473,591)	52,453,535
State Street LDI Leveraged UK Exposure Fund ¹	Class B	3,306,682	3,955,754	(7,262,436)	-
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	Class B	1,638,078	2,296,615	(2,174,672)	1,760,021
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	Class B	1,351,745	1,040,141	(474,402)	1,917,484
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	Class B	1,785,549	-	-	1,785,549
State Street Target Leverage Cash Fund	Class B	40,316,599	327,173,771	(333,319,443)	34,170,927
State Street Target Leverage Nominal Rate Short LDI Fund	Class B	7,463,843	80,802,416	(73,059,222)	15,207,037
State Street Target Leverage Nominal Rate Long LDI Fund	Class B	5,768,968	530,226,066	(411,471,480)	124,523,554
State Street Target Leverage Real Rate Short LDI Fund	Class B	1,586,632	30,778,369	(26,831,538)	5,533,463
State Street Target Leverage Real Rate Long LDI Fund	Class B	2,361,745	12,728,038,990	(10,608,449,602)	2,121,951,133

¹ The Fund became dormant on 27 January 2023

Fund	Unit Class	1 May 2021	Subscriptions	Redemptions	30 April 2022
		Units in Issue			Units in Issue
SSGA LDI Leveraged Conventional Gilt 2040 Fund	Class B	512,163	666,798	(183,883)	995,078
SSGA LDI Leveraged Conventional Gilt 2049 Fund	Class B	1,845,929	715,031	(1,497,691)	1,063,269
SSGA LDI Leveraged Conventional Gilt 2060 Fund	Class B	751,921	519,233	(151,465)	1,119,689
SSGA LDI Leveraged Conventional Gilt 2068 Fund	Class B	8,872,195	1,921,083	(6,392,335)	4,400,943
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹	Class B	1,291,304	-	(1,291,304)	-
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	Class B	1,689,140	844,260	(1,629,147)	904,253
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	Class B	1,220,332	442,662	(891,857)	771,137
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	Class B	848,706	758,771	(118,091)	1,489,386
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	Class B	742,002	186,558	(502,607)	425,953
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	Class B	1,628,228	39,141	(972,183)	695,186
State Street LDI Leveraged UK Exposure Fund	Class B	3,239,278	123,982	(56,578)	3,306,682
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	Class B	1,101,417	536,661	-	1,638,078
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	Class B	1,269,748	81,997	-	1,351,745
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	Class B	1,785,549	-	-	1,785,549
State Street Target Leverage Cash Fund	Class B	39,015,540	259,765,886	(258,464,827)	40,316,599
State Street Target Leverage Nominal Rate Short LDI Fund	Class B	4,205,403	16,637,986	(13,379,546)	7,463,843
State Street Target Leverage Nominal Rate Long LDI Fund	Class B	2,051,078	14,784,273	(11,066,383)	5,768,968
State Street Target Leverage Real Rate Short LDI Fund	Class B	907,561	4,064,905	(3,385,834)	1,586,632
State Street Target Leverage Real Rate Long LDI Fund	Class B	497,945	4,153,522	(2,289,722)	2,361,745
State Street Target Leverage UK Equity Hedged Fund ²	Class B	340,077	589,603	(929,680)	-

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

9. 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 and the holding of units at the end of each eight year period beginning with the acquisition of such Units. No Irish tax will arise on the Trust 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 or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations.

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Notes to the Financial Statements (continued)

9. Taxation (continued)

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.

10. Transactions with Related Parties

FRS 102 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The following parties are related to the Funds as at 30 April 2023:

Manager, Investment Manager, AIFM & Global Distributor	State Street Global Advisors Europe Limited
Sub Investment Manager & Sub Distributor	State Street Global Advisors Limited
Administrator, Transfer Agent & Registrar	State Street Fund Services (Ireland) Limited
Depository	State Street Custodial Services (Ireland) Limited
Directors of the Manager, AIFM, Investment Manager and Global Distributor	Eric Linnane, Ann Prendergast, Nigel Wightman, Scott Sanderson, Margaret Cullen, Ulla Pitha (up to her resignation), Patrick Mulvihill and Marie-Anne Heeren.

Ann Prendergast is also a Senior Vice President and Head of State Street Global Advisors Europe Limited.

Marie-Anne Heeren is a Senior Managing Director, Head of the SSGA Institutional client group for Europe. Ms. Marie-Anne Heeren is also Branch Manager for State Street Global Advisors Europe Limited's Belgian Branch.

Eric Linnane is also a Managing Director and Head of State Street Global Advisors Europe Investment Operations.

Ulla Pitha, up until her resignation on 30 June 2022, was also the Head of Strategy for State Street Global Advisors EMEA.

Scott Sanderson is Chief Financial Officer for State Street Global Advisors EMEA.

Fees of the Investment Manager, Manager, Depository and Administrator are as disclosed in Note 4.

For the dormant funds, the Management Company will pay any expenses arising which have not been accrued for within the Funds.

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Notes to the Financial Statements (continued)

10. Transactions with Related Parties (continued)

The following Funds have significant unitholders (i.e. in excess of 20%) as at 30 April 2023 and 30 April 2022:

Fund	30 April 2023 Holdings	30 April 2022 Holdings
SSGA LDI Leveraged Conventional Gilt 2040 Fund	48% & 52%	41% & 59%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	100%	45% & 55%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	22% & 75%	32% & 68%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	30% & 70%	23% & 25% & 33%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	83%	47% & 53%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	100%	98%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	100%	43% & 57%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	100%	44% & 56%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	100%	38% & 62%
State Street LDI Leveraged UK Exposure Fund ¹	-	100%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	100%	100%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	37% & 63%	30% & 70%
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	100%	100%
State Street Target Leverage Cash Fund	88%	26% & 60%
State Street Target Leverage Nominal Rate Short LDI Fund	87%	90%
State Street Target Leverage Nominal Rate Long LDI Fund	100%	48% & 52%
State Street Target Leverage Real Rate Short LDI Fund	24% & 76%	27% & 57%
State Street Target Leverage Real Rate Long LDI Fund	100%	21% & 79%

¹ The Fund became dormant on 27 January 2023

As at 30 April 2023 and 30 April 2022 a number of the Funds invest into State Street Liquidity Public Limited Company, which is a related party to the Trust as it has the same Investment Manager and Sub-Investment Manager. In line with AIFMD, State Street Liquidity Public Limited Company's financial statements for the financial year ended 31 December 2022 have been included as an Appendix to these financial statements as a number of the Funds within the Trust hold investments with a value greater than 50% of their net asset value in State Street Liquidity Public Limited Company.

SSGA Qualified Trust

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Notes to the Financial Statements (continued)

10. Transactions with Related Parties (continued)

The following table details the holdings and fair value of State Street Liquidity Public Limited Company, State Street GBP Liquidity LVNAV Fund at 30 April 2023 as well as the purchases and sales of the security during the financial year ended 30 April 2023.

Fund	30 April 2023 Holding	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	39,302	39,302	22,201,974	(22,180,851)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	38,969	38,969	30,396,877	(30,417,250)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	44,375	44,375	25,076,024	(25,166,536)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	1,802	1,802	34,050,141	(34,522,953)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	18,194	18,194	25,864,428	(25,889,371)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	20,061	20,061	14,211,954	(14,241,343)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	34,907	34,907	34,076,634	(34,119,818)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	14,416	14,416	16,608,023	(16,654,718)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	13,703	13,703	10,287,787	(10,329,038)
State Street LDI Leveraged UK Exposure Fund ¹	-	-	322,195,978	(334,654,320)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	6,706,552	6,706,552	41,452,672	(44,171,735)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	9,721,394	9,721,394	36,567,516	(35,639,525)
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	5,411,661	5,411,661	22,790,145	(23,556,585)
State Street Target Leverage Cash Fund	34,093,756	34,093,756	276,294,869	(281,642,700)
State Street Target Leverage Nominal Rate Short LDI Fund	5,442,379	5,442,379	118,925,199	(132,704,511)
State Street Target Leverage Nominal Rate Long LDI Fund	5,161,883	5,161,883	116,914,215	(118,129,634)
State Street Target Leverage Real Rate Short LDI Fund	3,356,685	3,356,685	88,951,037	(96,393,852)
State Street Target Leverage Real Rate Long LDI Fund	1,554,936	1,554,936	71,389,313	(72,975,998)

¹ The Fund became dormant on 27 January 2023.

The following table details the holdings and fair value of State Street Liquidity Public Limited Company, State Street GBP Liquidity LVNAV Fund at 30 April 2022 as well as the purchases and sales of the security during the financial year ended 30 April 2022.

Fund	30 April 2022 Holding	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	18,179	18,179	2,741,744	(2,781,221)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	59,342	59,342	12,831,213	(12,790,192)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	134,887	134,887	5,618,057	(6,826,555)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	474,614	474,614	39,699,031	(39,397,638)
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹	-	-	1,044,327	(1,051,451)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	43,137	43,137	5,471,084	(5,436,294)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	49,450	49,450	8,394,480	(11,195,032)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	78,091	78,091	6,137,809	(6,091,917)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	61,111	61,111	1,426,052	(1,434,118)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	54,954	54,954	2,119,018	(2,082,421)
State Street LDI Leveraged UK Exposure Fund	12,458,342	12,458,342	234,115,266	(237,485,476)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	9,425,615	9,425,615	22,243,066	(18,265,015)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	8,793,403	8,793,403	22,102,549	(22,436,919)
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	6,178,101	6,178,101	20,456,355	(20,410,996)
State Street Target Leverage Cash Fund	39,441,587	39,441,587	211,083,417	(210,001,866)
State Street Target Leverage Nominal Rate Short LDI Fund	19,221,691	19,221,691	152,202,201	(149,275,650)
State Street Target Leverage Nominal Rate Long LDI Fund	6,377,302	6,377,302	96,438,166	(97,304,752)
State Street Target Leverage Real Rate Short LDI Fund	10,799,500	10,799,500	54,915,464	(48,464,268)
State Street Target Leverage Real Rate Long LDI Fund	3,141,621	3,141,621	35,847,391	(35,256,956)
State Street Target Leverage UK Equity Hedged Fund ²	-	-	15,285,752	(18,454,714)

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

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Notes to the Financial Statements (continued)

10. Transactions with Related Parties (continued)

As at 30 April 2023 and 30 April 2022, the Funds reinvested cash collateral received from brokers into the State Street GBP Liquidity LVNAV Fund:

Fund	30 April 2023 Holding	Purchases GBP	Sales GBP	30 April 2022 Holding	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	18,243	279,482	(261,688)	449	1	-
SSGA LDI Leveraged Conventional Gilt 2049 Fund	2,408	1,205,351	(1,203,867)	924	568,013	(568,000)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	-	680,586	(682,863)	2,277	570,032	(570,000)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	565	11	-	554	4,620,075	(4,619,850)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	-	1,185,966	(1,185,966)	-	280,021	(280,597)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-	454,925	(455,278)	353	-	-
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	141	3	-	138	-	-
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	-	766,166	(766,339)	173	-	-
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	107	3	-	104	-	-
State Street LDI Leveraged UK Exposure Fund ³	-	83,723,929	(107,331,575)	23,607,646	139,894,884	(133,739,119)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund ¹	5,832	131	-	5,701	7	(40)
State Street Target Leverage Nominal Rate Short LDI Fund	219,710	16,297,381	(16,430,989)	353,318	22,212,656	(21,859,338)
State Street Target Leverage Nominal Rate Long LDI Fund	2,525	11,348,296	(11,346,261)	490	7,699,202	(7,718,712)
State Street Target Leverage Real Rate Short LDI Fund	-	9,212,552	(9,925,923)	713,371	6,192,588	(5,479,217)
State Street Target Leverage Real Rate Long LDI Fund	1,345	7,367,736	(7,366,417)	26	535,015	(567,710)
State Street Target Leverage UK Equity Fund ²	-	2	(856)	854	3,690,841	(4,640,000)

¹ The Fund became dormant on 10 February 2021.

² The Fund became dormant on 6 March 2022.

³ The Fund became dormant on 27 January 2023.

State Street UK Pension and Life Assurance Scheme held units in the following Funds at 30 April 2023 and 30 April 2022:

Fund	30 April 2023 Holding	30 April 2022 Holding
SSGA LDI Leveraged Conventional Gilt 2040 Fund	-	58.92%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-	55.13%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	21.51%	67.81%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	30.37%	22.79%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	17.02%	47.31%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-	2.25%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	-	56.86%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	-	56.20%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	-	38.43%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	100.00%	100.00%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	37.50%	29.84%

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Notes to the Financial Statements (continued)

11. Financial Risk Management

State Street Global Advisors Europe Limited is responsible for managing the assets and investments of the Funds of the Trust in accordance with the investment objectives, guidelines and policies set forth in the Prospectus and Supplements.

State Street Global Advisors Europe Limited has implemented a framework reasonably designed to identify key risks to the Trust and to respond to such risks, as appropriate. The risk management systems of the Trust are comprised of relevant elements of its organisational structure, with a central role for a permanent risk management function, policies and procedures related to the management of risk relevant to each of the Funds' investment strategy, and arrangements, processes and techniques related to risk measurement and management employed by the Trust in relation to each of the Funds.

State Street Global Advisors Europe Limited has adopted a Risk Management Policy which is considered adequate given the nature, scale and complexity of the activities of the Trust which identifies and addresses all of the material risks which have been identified for the Funds, with a particular emphasis being placed on market, liquidity and credit and counterparty risks and the exposure of the Funds to all other relevant risks, including operational risks, which may be material for each Fund. The Risk Management Policy addresses the tools and techniques used for the management of the risks that the Funds are or may be exposed to the allocation of responsibilities within the Trust for risk management and the reporting requirements of the permanent risk management function.

Strategy in using Financial Instruments

State Street Global Advisors Limited acts as the Sub-Investment Manager to the Trust pursuant to the investment management agreement.

The detailed investment objectives and policies of the Trust are set out in the Prospectus and Supplements. In pursuing their investment objectives, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk that could result in a reduction in the Funds' net assets. The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Sub-Investment Manager's approach to the management of the risks are detailed below.

Market Risk

The Trust's market risk is affected by three main components: changes in inflation rates, interest rates and foreign currency movements.

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. The Funds aim to provide pension fund investors with a method of managing some of the risks associated with the interest rate and inflation fluctuations inherent within their underlying liabilities. The Funds are therefore not specifically correlated to any specific Index and it is therefore not possible to provide any accurate measure of the effect of general market performance on the performance of the Funds.

Inflation Rate Risk

Inflation rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in inflation expectations. The Funds are exposed to inflation rate risk through investments in derivatives linked to inflation rates.

The following Funds are affected by movements in inflation rates. The below analysis details the approximate impact that a 1 basis point ("bp") movement in inflation rates would have had on the net assets attributable to equity Unitholders at 30 April 2023 and 30 April 2022:

Fund	1 bp Change in Inflation Rates GBP	1 bp Change in Inflation Rates GBP
	30 April 2023	30 April 22
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	26,172	38,969
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	23,935	34,110
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	29,963	88,159
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	18,514	51,631
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	17,395	45,612
State Street LDI Leveraged UK Exposure Fund ¹	-	2,043,288
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	11,059	20,741
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	17,154	37,798

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

Inflation Rate Risk (continued)

Fund	1 bp Change in Inflation Rates GBP	1 bp Change in Inflation Rates GBP
	30 April 2023	30 April 22
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-	38,841
State Street Target Leverage Real Rate Short LDI Fund	41,247	84,585
State Street Target Leverage Real Rate Long LDI Fund	19,148	96,872

¹ The Fund became dormant on 27 January 2023.

The remaining Funds are not exposed to inflation rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. Interest rate risk is managed and monitored in accordance with the investment objective of the funds allowing for appropriate level of yield/interest rate buffer to mitigate solvency risk concerns. In addition, a variety of stress tests, encompassing both historical and theoretical market and economic scenarios, are conducted regularly by the Investment Risk team and are reported to the Portfolio Management teams. The Funds are exposed to interest rate risk through investments in interest bearing securities and derivatives linked to interest rates. All of the Government Bonds and Inflation Linked Bonds detailed in the Schedules of Investments are fixed income securities. Repurchase agreements are short term in nature and as such are not exposed to a significant interest rate risk.

The following analysis details the approximate impact that a 1 bp movement in interest rates would have had on the net assets attributable to equity Unitholders at 30 April 2023 and 30 April 2022:

Fund	1 bp Change in Interest Rates GBP	1 bp Change in Interest Rates GBP
	30 April 2023	30 April 22
SSGA LDI Leveraged Conventional Gilt 2040 Fund	(26,915)	(34,261)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	(30,985)	(54,134)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	(62,276)	(71,437)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	(20,958)	(174,518)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	(26,614)	(39,819)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	(24,435)	(34,936)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	(30,697)	(90,324)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	(19,011)	(52,972)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	(17,802)	(46,737)
State Street LDI Leveraged UK Exposure Fund ¹	-	(2,292,877)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	(331)	(2,090)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	10,737	(4,451)
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	17,461	(3,313)
State Street Target Leverage Nominal Rate Short LDI Fund	(46,728)	(186,836)
State Street Target Leverage Nominal Rate Long LDI Fund	(67,209)	(131,205)
State Street Target Leverage Real Rate Short LDI Fund	(41,546)	(84,731)
State Street Target Leverage Real Rate Long LDI Fund	(19,371)	(98,756)

¹ The Fund became dormant on 27 January 2023.

State Street Target Leverage Cash Fund is not exposed to interest rate risk.

Foreign Currency Risk

Foreign 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.

The majority of the Trust's assets, liabilities and income are denominated in GBP, the functional currency. The Trust, therefore, was not exposed to significant foreign currency risk during the financial year.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. It comprises:

- the risk that cash, which with the exception of cash collateral and margin cash held with the relevant counterparty to the Funds may be lost; and
- the risk that counterparties may fail to pay for securities received from the Trust, to deliver securities paid for by the Trust or to meet their obligations under derivative contracts.

Cash and securities may be held with counterparties for derivative contracts as collateral. Bankruptcy or insolvency of the Depository, or of its parent company, State Street Corporation, may cause the Trust's rights with respect to investments held by the Trust to be delayed or limited. The maximum exposure to credit risk at 30 April 2023 is the total value of investments and cash disclosed in the Statement of Financial Position. At 30 April 2023, State Street Corporation had a credit rating of A by Standard & Poor's (2022: A).

The Funds are also subject to credit risk with respect to the counterparties with which they enter into derivatives contracts. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Funds may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or no recovery.

Counterparties to the swap contracts are selected by the Investment Manager, based on their knowledge of the markets, the level of service and their financial positions, and reviewed on an on-going basis by the Investment Manager's Credit Risk Team. The counterparties to the swaps are required under the terms of the relevant swap agreements to provide collateral to the Fund so that the risk exposure to the approved counterparty is reduced to the extent required by the Central Bank.

All transactions are settled/paid for upon delivery using approved counterparties. All counterparties have to be approved before the Trust's Investment Manager may deal with them. The risk of default by brokers is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the approved counterparty. For these reasons, the Investment Manager considers that the risk that approved counterparties will fail to discharge their obligations to the Trust is low. The counterparties to the swaps and the collateral held is detailed on the relevant Fund's Schedule of Investments.

In accordance with the Trust's policy, the Investment Manager monitors the Trust's credit position on a daily basis. The Directors of the Manager review it on a quarterly basis.

At 30 April 2023, the counterparty to the various derivative contracts was Goldman Sachs International and its associated credit rating was A+. At 30 April 2022, the counterparties to the various derivative contracts and their associated credit ratings were as follows: Bank of America NA A+, Barclays Bank PLC A, BNP Paribas SA A+, Goldman Sachs International A+, HSBC Bank PLC A+, JP Morgan Chase Bank NA A-, Lloyds Bank PLC A+ and Merrill Lynch International A+.

The collateral for the swap contracts is held with State Street Custodial Services (Ireland) Limited either as UK Treasury Bills with a minimum credit rating of Aa2/AA or invested in the State Street GBP Liquidity LVNAV Fund wherever practicable.

Detailed below is the exposure that each of the Funds had to the approved swap counterparties at 30 April 2023 and 30 April 2022.

30 April 2023

Fund	Counterparty Exposure GBP	Stock Collateral Value GBP	Cash Collateral Value GBP	Margin Cash (Paid)/Received Value GBP	Net Exposure GBP	Net Exposure % of Net Assets %
State Street LDI Leveraged UK Exposure Fund	-	-	211,656	-	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	1,451,619	-	(2,329,100)	-	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	3,839,273	-	(2,944,643)	-	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	2,306,833	-	(2,271,000)	-	None	N/A

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

Credit Risk (continued)

30 April 2022

Fund	Counterparty Exposure GBP	Stock Collateral Value GBP	Cash Collateral Value GBP	Margin Cash (Paid)/Received Value GBP	Net Exposure GBP	Net Exposure % of Net Assets %
SSGA LDI Leveraged UK Exposure Fund	(4,800,975)	(6,774,259)	(31,142,374)	(25,195,220)	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	(6,816,567)	-	1,621,000	-	None	N/A
SSgA LDI Leveraged UK Inflation Rate Swap 2030 Fund	(5,757,800)	-	1,805,000	-	None	N/A
SSgA LDI Leveraged UK Inflation Rate Swap 2035 Fund	(2,731,043)	-	1,514,000	-	None	N/A

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Trust is exposed to weekly Unit dealing. All redemptions of redeemable Units in the Trust are payable within two business days of the dealing day on which the redemption takes place.

The Investment Manager monitors the Trust's liquidity position on a daily basis. The Funds invest in State Street GBP Liquidity LVNAV Fund, a daily dealing short term money market fund, and swap agreements with counterparties which are negotiated to allow the Funds to meet weekly redemption requests.

All of the Trust's financial liabilities are payable within one month.

Liquidity Management

The Manager maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allows the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests.

Other arrangements may also be used in response to redemption requests, including the use of gates or similar arrangements which, if activated, will restrict the redemption rights investors benefit from in the ordinary course. The Manager may also temporarily suspend redemptions in certain circumstances. In summary, these circumstances are:

- (i) any period when a Recognised Market, on which a substantial portion of the investments held in the relevant Fund are listed or traded, is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal of a major portion of, or valuation of the investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interests of Unitholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors of the Manager, be promptly or accurately ascertained;
- (iv) any period when the Manager is unable to repatriate funds for the purposes of making redemption payments or during which the realisation or acquisitions of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager and AIFM, be effected at normal prices or normal rates of exchange;
- (v) any period when the Manager believes it is in the best interests of the Unitholders to suspend dealing;
- (vi) or any other period specified in the Relevant Supplement in respect of a Fund and in accordance with the Trust Deed.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

Redemption Restrictions

If redemption requests on any Dealing Day (as defined in the Fund offering documents) exceed 10% of the Units in any Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Units rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days.

Redemption in kind

Redemption proceeds may, with the consent of the Unitholder concerned (subject to the conditions set out below), be paid by in kind transfer to the Unitholder in question provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the existing Unitholders. A redemption request must be completed and delivered to the Administrator and the redemption request must satisfy all the requirements of the Administrator as to such request. The assets to be transferred shall be selected at the discretion of the Manager with the approval of the Trustee and taken at their value used in determining the redemption price of the Units being so repurchased. Such distributions will only be made if the Manager considers that they will not materially prejudice the interests of the redeeming Unitholder or the remaining Unitholders.

Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Unitholder shall be borne by the redeeming Unitholder.

A redemption in kind may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the relevant Fund. In this event, the Manager will, if requested, sell the assets on behalf of the Unitholder. The costs of such sale will be charged to the relevant Unitholder.

Mandatory Redemptions

The Manager may instruct the Administrator to redeem all the Units of any particular Class held by a Unitholder if its holding in the relevant Class falls below the relevant Minimum Holding. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder thirty days to purchase additional Units to meet the minimum requirement. The Manager reserves the right in the future to vary this mandatory redemption amount.

The Manager may instruct the Administrator to redeem the Units of any Unitholder that fails to meet a Capital Call (as defined in the Relevant Supplement) by its due date and the redemption proceeds payable to the Unitholder will be subject to any anti-dilution levy applicable (see the "Fees and Expenses" section of the Prospectus).

In these circumstances, this levy will include as part thereof, the redeeming Unitholder's share of losses, costs, expenses, penalties or other assessments payable on the sale or termination of the relevant Fund's investments, in order to fund the redemption.

Unitholders are required to notify the Manager immediately in the event that they become U.S. Persons, Irish tax residents or cease to be exempt from Irish tax or Relevant Employees (as defined in the Prospectus). Unitholders are also required to notify the Manager immediately in the event that they hold Units for the account or benefit of U.S. Persons, Irish tax residents or investors who cease to be exempt from Irish tax or Relevant Employees, or where they hold Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders.

Where the Manager becomes aware that a Unitholder is (i) a U.S. Person; (ii) an Irish tax resident (other than an Irish resident exempt from Irish tax) or is holding Units for the account of an Irish tax resident (other than an Irish resident exempt from Irish tax); (iii) no longer holding Units in accordance with any representations given by the Unitholder in the Unitholder's Application Form, or any such representation is false; or (iv) is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders, the Manager may (a) direct the relevant Unitholder to dispose of those Units to a person who is qualified or entitled to own or hold the Units within a specified time period (not exceeding thirty 30 days) or (b) redeem the Units at the Net Asset Value per Unit of the relevant Units on a Dealing Day prior to the end of the period specified for transfer or disposal pursuant to (a) above.

Fair Value Hierarchy

FRS 102 requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

SSGA Qualified Trust

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. As at 30 April 2023 and 30 April 2022 all financial assets and liabilities are deemed to be classified as Level 2.

12. NAV and published NAV per Unit

Fund	30 April 2023		30 April 2022		30 April 2021	
	Net Asset Value GBP	NAV per Unit GBP	Net Asset Value GBP	NAV per Unit GBP	Net Asset Value GBP	NAV per Unit GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	6,826,965	0.19	4,931,424	4.96	6,916,360	13.50
SSGA LDI Leveraged Conventional Gilt 2049 Fund	6,859,946	0.14	5,872,532	5.52	26,393,037	14.30
SSGA LDI Leveraged Conventional Gilt 2060 Fund	12,352,458	0.24	8,690,614	7.76	10,364,249	13.78
SSGA LDI Leveraged Conventional Gilt 2068 Fund	4,000,482	0.25	21,861,098	4.97	102,989,676	11.61
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ³	-	-	-	-	5,974,821	4.63
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	8,174,816	0.23	6,255,159	6.92	13,060,882	7.73
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	5,933,780	0.02	3,877,381	5.03	11,653,450	9.55
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	6,327,810	0.05	9,398,957	6.31	11,754,738	13.85
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	3,644,551	0.02	4,949,350	11.62	12,470,514	16.81
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	3,034,707	0.06	4,013,164	5.77	14,636,681	8.99
State Street LDI Leveraged UK Exposure Fund ⁵	-	-	336,323,644	101.71	437,006,904	134.91
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	8,964,741	5.09	11,305,451	6.90	6,903,855	6.27
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	12,449,242	6.49	10,923,971	8.08	11,000,297	8.66
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	7,581,468	4.25	7,906,442	4.43	7,735,006	4.33
State Street Target Leverage Cash Fund ¹	34,912,484	1.02	40,339,916	1.00	39,010,164	1.00
State Street Target Leverage Nominal Rate Short LDI Fund ²	10,083,173	0.66	26,552,802	3.56	29,453,283	7.00
State Street Target Leverage Nominal Rate Long LDI Fund ¹	8,707,450	0.07	11,502,845	1.99	12,776,472	6.23
State Street Target Leverage Real Rate Short LDI Fund ¹	7,510,508	1.36	14,083,883	8.88	8,371,608	9.22
State Street Target Leverage Real Rate Long LDI Fund ¹	2,487,696	0.00	9,369,958	3.97	4,533,582	9.10
State Street Target Leverage UK Equity Hedged Fund ⁴	-	-	-	-	4,879,098	14.35

¹ The Fund launched on 11 November 2020.

² The Fund launched on 18 November 2020.

³ The Fund became dormant on 16 February 2022.

⁴ The Fund became dormant on 6 March 2022.

⁵ The Fund became dormant on 27 January 2023.

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Notes to the Financial Statements (continued)

13. Distributions

The following distributions were made in respect of Class B Units during the financial year ended 30 April 2023:

Fund	17 August 2022	31 August 2022	7 September 2022	2 November 2022	30 April 2023	Total
	GBP	GBP	GBP	GBP	GBP	GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	-	-	-	3,594,097	3,594,097	3,594,097
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-	-	-	5,234,850	5,234,850	5,234,850
SSGA LDI Leveraged Conventional Gilt 2060 Fund	-	-	-	8,046,819	8,046,819	8,046,819
SSGA LDI Leveraged Conventional Gilt 2068 Fund	-	-	-	4,175,049	4,175,049	4,175,049
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	2,674,761	-	-	6,401,872	9,076,633	9,076,633
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-	-	-	4,486,922	4,486,922	4,486,922
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	-	-	-	7,450,999	7,450,999	7,450,999
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	-	-	-	2,880,104	2,880,104	2,880,104
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	-	-	-	1,623,331	1,623,331	1,623,331
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	1,624,505	2,283,746	-	347,329	4,255,580	4,255,580
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-	-	1,930,209	-	1,930,209	1,930,209

The following distributions were made in respect of Class B Units during the financial year ended 30 April 2022:

Fund	7 July 2021	4 August 2021	11 August 2021	18 August 2021	15 September 2021	13 October 2021	27 October 2021	3 November 2021	17 November 2021	23 February 2022	23 March 2022	30 April 2022	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	1,946,866	-	-	-	-	-	-	-	-	-	-	-	1,946,866
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-	7,789,003	-	-	-	-	-	-	-	-	-	-	7,789,003
SSGA LDI Leveraged Conventional Gilt 2068 Fund	22,713,307	-	-	-	-	-	-	-	-	-	-	-	22,713,307
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹	-	-	1,232,489	-	-	1,234,973	-	-	-	-	-	-	2,467,462
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	-	-	-	-	-	-	-	3,990,614	-	-	-	-	3,990,614
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-	-	-	-	-	-	-	-	3,086,265	-	-	-	3,086,265
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	-	-	-	-	-	-	-	-	4,528,210	-	-	-	4,528,210

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Notes to the Financial Statements (continued)

13. Distributions (continued)

The following distributions were made in respect of Class B Units during the financial year ended 30 April 2022: (continued)

	7 July 2021	4 August 2021	11 August 2021	18 August 2021	15 September 2021	13 October 2021	27 October 2021	3 November 2021	17 November 2021	23 February 2022	23 March 2022	Total 30 April 2022
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Fund												
SSGA LDI Leveraged UK												
Inflation Rate Swap 2025												
Fund	-	-	-	-	1,237,214	-	1,539,984	-	-	1,593,570	1,905,081	6,275,849
SSGA LDI Leveraged UK												
Inflation Rate Swap 2030												
Fund	-	-	-	2,105,389	-	-	-	2,264,589	-	-	2,991,648	7,361,626
SSGA LDI Leveraged UK												
Inflation Rate Swap 2035												
Fund	-	-	-	-	-	-	2,181,173	-	-	-	2,198,635	4,379,808

¹ The Fund became dormant on 16 February 2022.

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

14. Residual Cash Balances

The Funds in the below table terminated in prior financial years but have not yet had their authorisation revoked by the Central Bank. The Funds held the below cash balances as at 30 April 2023 and 30 April 2022. These cash balances are assets of the Funds, but due to their monetary value, financial statements have not been prepared in relation to these Funds, and they are disclosed in this note only.

Fund	2023 GBP	2022 GBP
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ³	54	54
SSGA LDI Leveraged UK Interest Rate Swap 2035 ¹	456	456
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund ²	5,832	5,701
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund ²	493	493
State Street Target Leverage UK Equity Fund ⁴	(1,317)	(1,317)

¹ The Fund became dormant on 5 September 2018.

² The Fund became dormant on 10 February 2021.

³ The Fund became dormant on 16 February 2022.

⁴ The Fund became dormant on 6 March 2022.

15. Efficient Portfolio Management

The Funds may use derivative instruments and repurchase agreements for both efficient portfolio management and for investment purposes. Each Fund's relevant Supplement will indicate how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. The Funds did not use derivative instruments for efficient portfolio management but did use them for investment purposes during the financial year ended 30 April 2023 and the financial year ended 30 April 2022.

16. Soft Commission Arrangements

There were no soft commission arrangements impacting the Trust during the financial year ended 30 April 2023 and the financial year ended 30 April 2022.

17. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 30 April 2023 and 30 April 2022.

18. Significant Events during the Financial Year

The following capital calls took place during the financial year ended 30 April 2023:

- 9 May 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund, SSGA LDI Leveraged Index Linked Gilt 2062 Fund, SSGA LDI Leveraged Index Linked Gilt 2068 Fund and SSGA LDI Leveraged Conventional Gilt 2049 Fund
- 7 June 2022 - SSGA LDI Leveraged Index Linked Gilt 2042 Fund, SSGA LDI Leveraged Index Fund Linked Gilt 2055 Fund, SSGA LDI Leveraged Conventional Gilt 2060 Fund and SSGA LDI Leveraged Conventional Gilt 2068 Fund
- 15 June 2022 - SSGA LDI Leveraged Conventional Gilt 2040 Fund
- 21 June 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund and SSGA LDI Leveraged Conventional Gilt 2049 Fund
- 19 July 2022 - SSGA LDI Leveraged Index Linked Gilt 2062 Fund and SSGA LDI Leveraged Index Linked Gilt 2068 Fund
- 8 August 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund and SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund
- 5 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Conventional Gilt 2060, SSGA LDI Leveraged Conventional Gilt 2068 and SSGA LDI Leveraged Index Linked Gilt 2055
- 7 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2032
- 9 September 2022 - SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2049 and SSGA LDI Leveraged UK Inflation Rate Swap 2025
- 27 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2055, SSGA LDI Leveraged Index Linked Gilt 2062, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2049, SSGA LDI Leveraged Conventional Gilt 2060 and SSGA LDI Leveraged Conventional Gilt 2068
- 7 October 2022 - SSGA LDI Leveraged Conventional Gilt 2060
- 10 October 2022 - SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2055 and SSGA LDI Leveraged Index Linked Gilt 2062
- 11 October 2022 - SSGA LDI Leveraged Conventional Gilt 2049, SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2068 and SSGA LDI Leveraged Conventional Gilt 2040
- 12 October 2022 – Macmillan Pension Plan Limited, Trustee of The Macmillan Pension Plan & The Trustees Of The Turning Point Pension Scheme
- 13 October 2022 – Macmillan Pension Plan Limited, Trustee of The Macmillan Pension Plan
- 14 October 2022 - The Trustees Of The Turning Point Pension Scheme
- 23 January 2023 – SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

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for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

18. Significant Events during the Financial Year (continued)

- 24 January 2023 – SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

The following capital distributions took place during the financial year ended 30 April 2023:

- 4 October 2022 – The Trustees of the NextiraOne Pension Scheme
- 5 October 2022 – The Trustees Of The Turning Point Pension Scheme
- 20 October 2022 – The Trustees Of The Turning Point Pension Scheme
- 2 November 2022 - SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2060, SSGA LDI Leveraged Index Linked Gilt 2055, SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2062 and SSGA LDI Leveraged UK Inflation Rate Swap 2025.
- 21 November 2022 – The Trustees of the Davis (Forest Field) Limited Pension & Life Assurance Scheme
- 30 November 2022 – Macmillan Pension Plan Limited, Trustee of The Macmillan Pension Plan

On 4 October 2022, the following Funds were revoked by the Central Bank:

- SSGA LDI Leveraged Conventional Gilt 2020 Fund
- SSGA LDI Leveraged UK Interest Rate Swap 2020 Fund
- SSGA LDI Leveraged UK Real Rate Swap 2020 Fund

Updated supplements were noted during the financial year for the following Funds and dates:

- 11 October 2022 - SSgA LDI Leveraged UK Exposure Fund supplement update which underwent de-risking
- 14 October 2022 - State Street Target Leverage Fund Real Short Profile Fund supplement updated to add flexibility into TLF Exposure Fund Target Leverage Level definition following de-risking events
- 14 October 2022 - State Street Target Leverage Fund Nominal Short Profile Fund supplement updated to add flexibility into TLF Exposure Fund Target Leverage Level definition following de-risking events
- 25 November 2022 - State Street Target Leverage Fund Nominal Rate Long FDI Fund and State Street Target Leverage Fund Real Rate Long FDI Fund supplements updated to note increased leverage levels
- 29 November 2022 - Prospectus and all supplements updated for the following:
 - Reduction of capital call window from 10 to 5 days.
 - Clarification of TLF Leverage definitions.
 - Addition of dealing day on Wednesday for non TLF Funds.

Ulla Pitha resigned as a Director of the Manager on 30 June 2022.

Marie-Anne Heeren was appointed as a Director of the Manager on 7 September 2022.

Nominal and real yields rose sharply, particularly in late September when gilt markets saw unprecedented volatility following the release of the UK government's "mini-budget" on 23 September 2022. The fall in gilt prices presented pension schemes with large collateral calls, which led to rapid rebalancing of wider pension scheme portfolios, exacerbating volatility in the gilt market. Amid the market turbulence, the Manager acted quickly, working with consultants, clients, the administrator, brokers and depository to recapitalise collateral pools within the LDI portfolios to appropriate levels, with close engagement with the Central Bank. Target leverage across the gilt-based Funds were reduced in October giving the Funds larger collateral buffers to withstand future volatility. Following the resignation of first Chancellor Kwasi Kwarteng, followed by Prime Minister Liz Truss, a reversal of the vast majority of the "mini-budget" policies saw gilt markets ultimately stabilise.

State Street LDI Leveraged UK Exposure Fund became dormant on 27 January 2023.

The Funds did not have any exposure to Silicon Valley Bank, Signature Bank of New York or Credit Suisse affiliated securities as at year end or post period.

Russia/Ukraine conflict

The conflict that started on 24 February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a fund, even if a fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain funds used fair valuation procedures approved by the fund's Board to value certain Russian securities, which resulted in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Trust held no Russian, Ukrainian or Belarussian investments at the time of the report.

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Annual Report and Audited Financial Statements

for the financial year ended 30 April 2023

Notes to the Financial Statements (continued)

18. Significant Events during the Financial Year (continued)

There have been no other significant events affecting the Trust during the financial year.

19. Subsequent Events since the Financial Year End

SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund became dormant on 14 June 2023.

State Street Target Leverage Real Rate Long LDI Fund became dormant on 28 June 2023.

State Street Target Leverage Nominal Rate Long LDI Fund became dormant on 28 June 2023.

The following capital calls took place subsequent to the financial year ended 30 April 2023:

- 24 May 2023 – SSGA LDI Leveraged Conventional Gilt 2060 Fund & SSGA LDI Leveraged Conventional Gilt 2068 Fund
- 31 May 2023 – SSGA LDI Leveraged Conventional Gilt 2049 Fund & SSGA LDI Leveraged Index Linked Gilt 2068 Fund
- 11 July 2023 – SSGA LDI Leveraged Conventional Gilt 2040 Fund

The following capital calls took place subsequent to the financial year ended 30 April 2023:

- 31 May 2023 – SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund and SSGA LDI Leveraged UK Inflation Swap 2035
- 10 July 2023 – SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

The AUM of the State Street Target Leverage Real Rate Short LDI Fund decreased by 77.69% between the financial year end and 9 August 2023.

The AUM of the State Street Target Leverage Nominal Rate Short LDI Fund decreased by 88.09% between the financial year end and 9 August 2023.

The AUM of the State Street Target Leverage Cash Fund decreased by 89.10% between the financial year end and 9 August 2023.

The AUM of the SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund decreased by 65.19% between the financial year end and 9 August 2023.

The AUM of the SSGA LDI Leveraged Index Linked Gilt 2068 Fund decreased by 71.58% between the financial year end and 9 August 2023.

The AUM of the SSGA LDI Leveraged Index Linked Gilt 2062 Fund decreased by 51.28% between the financial year end and 9 August 2023.

The AUM of the SSGA LDI Leveraged Index Linked Gilt 2055 Fund decreased by 65.05% between the financial year end and 9 August 2023.

There have been no other significant events affecting the Trust since the financial year end.

20. Approval of the Financial Statements

The Directors of the Manager approved the financial statements and authorised them for issue on 24 August 2023.

SSGA Qualified Trust

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for the financial year ended 30 April 2023

Schedule of Investments as at 30 April 2023

SSGA LDI Leveraged Conventional Gilt 2040 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 511.21%)		
	United Kingdom		
21,389,915	4.250% United Kingdom Gilt 07/12/2040	21,933,219	321.27
	Total Government Bonds	21,933,219	321.27
	Collective Investment Schemes (30 April 2022: 0.37%)		
	Ireland		
39,303	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	39,302	0.58
	Total Collective Investment Schemes	39,302	0.58
	Repurchase Agreements (30 April 2022: (417.91)%)		
(2,031,237)	3.990% CIBC World Markets 17/02/2024	(2,031,237)	(29.75)
(1,138,374)	4.220% CIBC World Markets 30/03/2024	(1,138,374)	(16.67)
(2,882,948)	4.420% Credit Agricole 26/05/2023	(2,882,948)	(42.23)
(2,960,206)	4.200% Lloyds Bank 05/05/2023	(2,960,206)	(43.36)
(3,043,149)	4.270% Lloyds Bank 12/05/2023	(3,043,149)	(44.58)
(2,414,886)	4.320% Lloyds Bank 19/05/2023	(2,414,886)	(35.37)
(987,006)	4.310% Lloyds Bank 23/03/2024	(987,006)	(14.46)
	Total Repurchase Agreements	(15,457,806)	(226.42)
	Total Value of Investments	6,514,715	95.43
	(Cost: GBP 8,328,976)		
	Bank overdraft (30 April 2022: 0.13%)	(545)	(0.01)
	Other Net Assets (30 April 2022: 6.20%)	312,795	4.58
	Net Assets attributable to equity Unitholders at published prices	6,826,965	100.00

At 30 April 2023, cash collateral of GBP 19,000 was received from Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 6,152 was received from Citigroup Global Markets for repurchase agreements. Client stock collateral of GBP 15,158,488 is held with CIBC World Markets, Credit Agricole and Lloyds Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Conventional Gilt 2040 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

SSGA Qualified Trust

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Schedule of Investments as at 30 April 2023

SSGA LDI Leveraged Conventional Gilt 2049 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 505.12%)		
	United Kingdom		
19,134,088	4.250% United Kingdom Gilt 07/12/2049	19,616,267	285.96
	Total Government Bonds	19,616,267	285.96
	Collective Investment Schemes (30 April 2022: 1.01%)		
	Ireland		
38,968	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	38,968	0.57
	Total Collective Investment Schemes	38,968	0.57
	Repurchase Agreements (30 April 2022: (411.97)%)		
(2,040,965)	3.490% CIBC World Markets 27/01/2024	(2,040,965)	(29.75)
(1,339,576)	3.990% CIBC World Markets 17/02/2024	(1,339,576)	(19.53)
(1,665,816)	4.290% Lloyds Bank 05/05/2023	(1,665,816)	(24.28)
(1,279,960)	4.270% Lloyds Bank 12/05/2023	(1,279,960)	(18.66)
(1,280,328)	4.320% Lloyds Bank 19/05/2023	(1,280,328)	(18.66)
(2,704,047)	4.440% Lloyds Bank 09/06/2023	(2,704,047)	(39.42)
(1,380,693)	4.350% Standard Chartered Bank 26/05/2023	(1,380,693)	(20.13)
(1,380,694)	4.330% Standard Chartered Bank 02/06/2023	(1,380,694)	(20.13)
	Total Repurchase Agreements	(13,072,079)	(190.56)
	Total Value of Investments	6,583,156	95.97
	(Cost: GBP 8,417,493)		
	Bank overdraft (30 April 2022: 0.08%)	(5,019)	(0.07)
	Other Net Assets (30 April 2022: 5.76%)	281,809	4.10
	Net Assets attributable to equity Unitholders at published prices	6,859,946	100.00

At 30 April 2023, client stock collateral of GBP 12,958,528 is held with CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Conventional Gilt 2049 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%

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Schedule of Investments as at 30 April 2023

SSGA LDI Leveraged Conventional Gilt 2060 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 353.72%)		
	United Kingdom		
32,427,759	4.000% United Kingdom Gilt 22/01/2060	32,648,268	264.31
	Total Government Bonds	32,648,268	264.31
	Collective Investment Schemes (30 April 2022: 1.55%)		
	Ireland		
44,375	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	44,375	0.36
	Total Collective Investment Schemes	44,375	0.36
	Repurchase Agreements (30 April 2022: (257.61)%)		
(2,809,287)	4.230% CIBC World Markets 12/05/2023	(2,809,287)	(22.74)
(1,280,437)	3.490% CIBC World Markets 24/01/2024	(1,280,437)	(10.37)
(3,557,587)	4.200% Lloyds Bank 05/05/2023	(3,557,587)	(28.80)
(2,513,676)	4.360% Lloyds Bank 26/05/2023	(2,513,676)	(20.35)
(2,471,142)	4.430% Lloyds Bank 02/06/2023	(2,471,142)	(20.01)
(1,393,405)	4.260% Lloyds Bank 23/03/2024	(1,393,405)	(11.28)
(3,762,035)	4.310% Lloyds Bank 23/03/2024	(3,762,035)	(30.46)
(2,833,056)	4.300% Standard Chartered Bank 19/05/2023	(2,833,056)	(22.93)
	Total Repurchase Agreements	(20,620,625)	(166.94)
	Total Value of Investments	12,072,018	97.73
	(Cost: GBP 15,356,177)		
	Cash (30 April 2022: 0.09%)	1,000	0.01
	Other Net Assets (30 April 2022: 2.25%)	279,440	2.26
	Net Assets attributable to equity Unitholders at published prices	12,352,458	100.00

At 30 April 2023, stock collateral of GBP 28,333 was received from Citigroup Global Markets for repurchase agreements. Client stock collateral of GBP 20,321,880 is held with CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023.

The SSGA LDI Leveraged Conventional Gilt 2060 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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Schedule of Investments as at 30 April 2023

SSGA LDI Leveraged Conventional Gilt 2068 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 290.83%)		
	United Kingdom		
10,515,879	3.500% United Kingdom Gilt 22/07/2068	9,631,493	240.76
	Total Government Bonds	9,631,493	240.76
	Collective Investment Schemes (30 April 2022: 2.17%)		
	Ireland		
1,802	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	1,802	0.04
	Total Collective Investment Schemes	1,802	0.04
	Repurchase Agreements (30 April 2022: (194.77%))		
(375,697)	3.450% CIBC World Markets 13/01/2024	(375,697)	(9.39)
(1,640,233)	3.490% CIBC World Markets 27/01/2024	(1,640,233)	(41.00)
(1,207,867)	4.290% Lloyds Bank 05/05/2023	(1,207,867)	(30.19)
(1,116,138)	4.350% Lloyds Bank 19/05/2023	(1,116,138)	(27.90)
(300,300)	4.360% Lloyds Bank 19/05/2023	(300,300)	(7.51)
(1,064,621)	4.280% Standard Chartered Bank 12/05/2023	(1,064,621)	(26.61)
	Total Repurchase Agreements	(5,704,856)	(142.60)
	Total Value of Investments	3,928,439	98.20
	(Cost: GBP 7,548,556)		
	Cash (30 April 2022: 0.05%)	1,000	0.02
	Other Net Assets (30 April 2022: 1.72%)	71,043	1.78
	Net Assets attributable to equity Unitholders at published prices	4,000,482	100.00

At 30 April 2023, client stock collateral of GBP 5,474,334 is held with CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Conventional Gilt 2068 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2032 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 648.00%)		
	United Kingdom		
26,913,579	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	29,818,361	364.76
	Total Inflation Linked Bonds	29,818,361	364.76
	Collective Investment Schemes (30 April 2022: 0.69%)		
	Ireland		
18,194	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	18,194	0.22
	Total Collective Investment Schemes	18,194	0.22
	Repurchase Agreements (30 April 2022: (550.86)%)		
(3,033,160)	4.230% CIBC World Markets 12/05/2023	(3,033,160)	(37.10)
(3,033,160)	4.270% CIBC World Markets 19/05/2023	(3,033,160)	(37.10)
(1,482,723)	3.980% Credit Agricole 10/02/2024	(1,482,723)	(18.14)
(2,017,526)	4.260% Lloyds Bank 05/05/2023	(2,017,526)	(24.68)
(1,900,726)	4.290% Lloyds Bank 05/05/2023	(1,900,726)	(23.25)
(2,962,955)	4.420% Lloyds Bank 02/06/2023	(2,962,955)	(36.25)
(3,634,856)	3.950% Morgan Stanley 03/02/2024	(3,634,856)	(44.46)
(3,666,286)	4.330% Standard Chartered Bank 26/05/2023	(3,666,286)	(44.85)
	Total Repurchase Agreements	(21,731,392)	(265.83)
	Total Value of Investments	8,105,163	99.15
	(Cost: GBP 3,894,919)		
	Bank overdraft (30 April 2022: 0.02%)	(3,598)	(0.04)
	Other Net Assets (30 April 2022: 2.15%)	73,251	0.89
	Net Assets attributable to equity Unitholders at published prices	8,174,816	100.00

At 30 April 2023, client stock collateral of GBP 21,527,535 is held with Calyon, CIBC World Markets, Lloyds Bank, Morgan Stanley, National Australia Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023.

The SSGA LDI Leveraged Index Linked Gilt 2032 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2042 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 466.85%)		
	United Kingdom		
13,467,365	0.625% United Kingdom Inflation-Linked Gilt 22/11/2042	13,564,330	228.59
	Total Inflation Linked Bonds	13,564,330	228.59
	Collective Investment Schemes (30 April 2022: 1.28%)		
	Ireland		
20,061	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	20,061	0.34
	Total Collective Investment Schemes	20,061	0.34
	Repurchase Agreements (30 April 2022: (368.73)%)		
(1,868,866)	3.450% CIBC World Markets 13/01/2024	(1,868,866)	(31.50)
(1,312,565)	4.280% Lloyds Bank 05/05/2023	(1,312,565)	(22.12)
(1,881,938)	4.290% Lloyds Bank 12/05/2023	(1,881,938)	(31.72)
(1,319,384)	4.360% Lloyds Bank 19/05/2023	(1,319,384)	(22.23)
(1,576,251)	4.220% Morgan Stanley 30/03/2024	(1,576,251)	(26.56)
	Total Repurchase Agreements	(7,959,004)	(134.13)
	Total Value of Investments	5,625,387	94.80
	(Cost: GBP 4,740,998)		
	Cash (30 April 2022: 0.07%)	1,421	0.02
	Other Net Assets (30 April 2022: 0.53%)	306,972	5.18
	Net Assets attributable to equity Unitholders at published prices	5,933,780	100.00

At 30 April 2023, stock collateral of GBP 301,836 was received from Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 7,880,632 is held with CIBC World Markets, Lloyds Bank, Morgan Stanley and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023.

The SSGA LDI Leveraged Index Linked Gilt 2042 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2055 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 328.66%)		
	United Kingdom		
9,801,256	1.250% United Kingdom Inflation-Linked Gilt 22/11/2055	11,602,727	183.36
	Total Inflation Linked Bonds	11,602,727	183.36
	Collective Investment Schemes (30 April 2022: 0.83%)		
	Ireland		
34,907	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	34,907	0.55
	Total Collective Investment Schemes	34,907	0.55
	Repurchase Agreements (30 April 2022: (230.18)%)		
(2,149,130)	4.230% CIBC World Markets 05/05/2023	(2,149,130)	(33.96)
(1,363,319)	4.280% Lloyds Bank 12/05/2023	(1,363,319)	(21.54)
(1,842,977)	4.220% Morgan Stanley 30/03/2024	(1,842,977)	(29.13)
	Total Repurchase Agreements	(5,355,426)	(84.63)
	Total Value of Investments	6,282,208	99.28
	(Cost: GBP 7,734,466)		
	Bank overdraft (30 April 2022: 0.07%)	(19,312)	(0.31)
	Other Net Assets (30 April 2022: 0.62%)	64,914	1.03
	Net Assets attributable to equity Unitholders at published prices	6,327,810	100.00

At 30 April 2023, client stock collateral of GBP 5,240,603 is held with CIBC World Markets, Morgan Stanley and Societe Generale for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Index Linked Gilt 2055 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2062 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 283.86%)		
	United Kingdom		
5,810,919	0.375% United Kingdom Inflation-Linked Gilt 22/03/2062	5,450,642	149.56
	Total Inflation Linked Bonds	5,450,642	149.56
	Collective Investment Schemes (30 April 2022: 1.23%)		
	Ireland		
14,416	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	14,416	0.39
	Total Collective Investment Schemes	14,416	0.39
	Repurchase Agreements (30 April 2022: (185.10%))		
(992,031)	4.230% CIBC World Markets 05/05/2023	(992,031)	(27.22)
(483,973)	4.270% Lloyds Bank 12/05/2023	(483,973)	(13.28)
(345,290)	4.300% Lloyds Bank 30/03/2024	(345,290)	(9.47)
	Total Repurchase Agreements	(1,821,294)	(49.97)
	Total Value of Investments (Cost: GBP 4,605,423)	3,643,764	99.98
	Bank overdraft (30 April 2022: (0.06%))	(17,361)	(0.48)
	Other Net Assets (30 April 2022: 0.07%)	18,148	0.50
	Net Assets attributable to equity Unitholders at published prices	3,644,551	100.00

At 30 April 2023, client stock collateral of GBP 1,847,792 is held with CIBC World Markets and Lloyds Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Index Linked Gilt 2062 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2068 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 260.24%)		
	United Kingdom		
4,963,085	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068	4,260,312	140.39
	Total Inflation Linked Bonds	4,260,312	140.39
	Collective Investment Schemes (30 April 2022: 1.37%)		
	Ireland		
13,703	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	13,703	0.45
	Total Collective Investment Schemes	13,703	0.45
	Repurchase Agreements (30 April 2022: (161.63)%)		
(737,690)	3.490% CIBC World Markets 27/01/2024	(737,690)	(24.31)
(369,820)	4.280% Lloyds Bank 05/05/2023	(369,820)	(12.19)
(124,176)	3.520% National Australia Bank 13/01/2024	(124,176)	(4.09)
	Total Repurchase Agreements	(1,231,686)	(40.59)
	Total Value of Investments	3,042,329	100.25
	(Cost: GBP 3,827,331)		
	Cash (30 April 2022: 0.04%)	1,000	0.03
	Other Net Liabilities (30 April 2022: (0.02)%)	(8,622)	(0.28)
	Net Assets attributable to equity Unitholders at published prices	3,034,707	100.00

At 30 April 2023, client stock collateral of GBP 1,128,950 is held with CIBC World Markets, Lloyds Bank and National Australia Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The SSGA LDI Leveraged Index Linked Gilt 2068 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2022: 83.37%)							
6,706,552	Ireland						
	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					6,706,552	74.81
	Total Collective Investment Schemes					6,706,552	74.81
Inflation Swaps (30 April 2022: 60.30%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	5,413,058	3.1600%	UK RPI	30/06/2025	Goldman Sachs	756,852	8.44
GBP	6,790,000	3.3800%	UK RPI	30/06/2025	Goldman Sachs	1,021,806	11.40
GBP	36,170,000	6.3590%	UK RPI	30/06/2025	Goldman Sachs	(327,040)	(3.65)
Inflation swaps at positive fair value						1,778,658	19.84
Inflation swaps at negative fair value						(327,040)	(3.65)
Total Inflation Swaps						1,451,618	16.19
Total Value of Investments (Cost: GBP 6,652,264)						8,158,170	91.00
Cash (30 April 2022: 0.10%)						1,000	0.01
Cash due to broker* (30 April 2022: (58.10)%)						(1,456,091)	(16.24)
Other Net Assets (30 April 2022: 14.33%)						2,261,662	25.23
Net Assets attributable to equity Unitholders at published prices						8,964,741	100.00

* At 30 April 2023, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

The SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2022: 80.49%)							
9,721,394	Ireland						
	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					9,721,394	78.09
Total Collective Investment Schemes						9,721,394	78.09
Inflation Swaps (30 April 2022: 52.71%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	2,375,000	4.3050%	UK RPI	30/06/2030	Goldman Sachs	257,266	2.07
GBP	5,671,273	3.6200%	UK RPI	30/06/2030	Goldman Sachs	878,341	7.06
GBP	9,045,000	4.6125%	UK RPI	30/06/2030	Goldman Sachs	52,376	0.42
GBP	11,505,000	4.7230%	UK RPI	30/06/2030	Goldman Sachs	(33,279)	(0.27)
GBP	15,272,000	3.4200%	UK RPI	30/06/2030	Goldman Sachs	2,684,569	21.56
Inflation swaps at positive fair value						3,872,552	31.11
Inflation swaps at negative fair value						(33,279)	(0.27)
Total Inflation Swaps						3,839,273	30.84
Total Value of Investments (Cost: GBP 9,663,335)						13,560,667	108.93
Cash (30 April 2022: 0.01%)						1,000	0.01
Cash due to broker* (30 April 2022: (50.10)%)						(3,909,033)	(31.40)
Other Net Assets (30 April 2022: 16.89%)						2,796,608	22.46
Net Assets attributable to equity Unitholders at published prices						12,449,242	100.00

* At 30 April 2023, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

The SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%

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SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2022: 78.14%)							
5,411,661	Ireland						
	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					5,411,661	71.38
	Total Collective Investment Schemes					5,411,661	71.38
Inflation Swaps (30 April 2022: 34.54%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	7,458,171	3.6700%	UK RPI	30/06/2035	Goldman Sachs	907,744	11.97
GBP	12,206,500	3.7000%	UK RPI	30/06/2035	Goldman Sachs	1,399,089	18.46
Inflation swaps at positive fair value						2,306,833	30.43
Total Inflation Swaps						2,306,833	30.43
Total Value of Investments (Cost: GBP 5,370,568)						7,718,494	101.81
Bank overdraft (30 April 2022: 0.01%)						(81,350)	(1.07)
Cash due to broker* (30 April 2022: (32.39)%)						(2,326,354)	(30.68)
Other Net Assets (30 April 2022: 19.70%)						2,270,678	29.94
Net Assets attributable to equity Unitholders at published prices						7,581,468	100.00

* At 30 April 2023, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

The SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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State Street Target Leverage Cash Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2022: 97.77%)			
Ireland			
34,093,756	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	34,093,756	97.65
Total Collective Investment Schemes		34,093,756	97.65
Total Value of Investments (Cost: GBP 33,804,807)		34,093,756	97.65
Cash (30 April 2022: 0.00%)		1,000	0.00
Other Net Assets (30 April 2022: 2.23%)		817,728	2.35
Net Assets attributable to equity Unitholders at published prices		34,912,484	100.00

The State Street Target Leverage Cash Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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State Street Target Leverage Nominal Rate Short LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Government Bonds (30 April 2022: 499.60%)			
United Kingdom			
13,190,126	0.125% United Kingdom Gilt 30/01/2026	11,973,337	118.75
16,984,773	1.000% United Kingdom Gilt 31/01/2032	13,614,485	135.02
10,835,655	1.750% United Kingdom Gilt 07/09/2037	8,231,847	81.64
11,258,682	1.250% United Kingdom Gilt 22/10/2041	7,190,920	71.32
6,239,607	0.875% United Kingdom Gilt 31/01/2046	3,290,769	32.64
8,041,411	0.625% United Kingdom Gilt 22/10/2050	3,523,746	34.95
2,531,111	1.750% United Kingdom Gilt 22/07/2057	1,486,775	14.74
770,435	0.500% United Kingdom Gilt 22/10/2061	257,633	2.55
1,124,984	2.500% United Kingdom Gilt 22/07/2065	800,426	7.94
161,822	1.125% United Kingdom Gilt 22/10/2073	67,108	0.66
Total Government Bonds		50,437,046	500.21
Collective Investment Schemes (30 April 2022: 72.39%)			
Ireland			
5,442,379	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	5,442,379	53.98
Total Collective Investment Schemes		5,442,379	53.98
Repurchase Agreements (30 April 2022: (480.85%))			
(5,863,458)	3.450% CIBC World Markets 13/01/2024	(5,863,458)	(58.15)
(3,794,750)	4.240% CIBC World Markets 12/05/2023	(3,794,750)	(37.63)
(3,960,776)	4.350% CIBC World Markets 19/05/2023	(3,960,776)	(39.28)
(3,891,559)	3.500% Credit Agricole 20/01/2024	(3,891,559)	(38.60)
(2,209,165)	4.280% Lloyds Bank 05/05/2023	(2,209,165)	(21.91)
(9,327,761)	4.340% Lloyds Bank 19/05/2023	(9,327,761)	(92.51)
(3,410,532)	4.260% Lloyds Bank 23/03/2024	(3,410,532)	(33.82)
(4,353,294)	4.300% Lloyds Bank 23/03/2024	(4,353,294)	(43.17)
(8,580,400)	4.270% Standard Chartered Bank 05/05/2023	(8,580,400)	(85.10)
(1,357,720)	4.310% Standard Chartered Bank 12/05/2023	(1,357,720)	(13.47)
Total Repurchase Agreements		(46,749,415)	(463.64)
Total Value of Investments		9,130,010	90.55
(Cost: GBP 17,715,879)			
Cash (30 April 2022: (3.73%))		1,464	0.01
Other Net Assets (30 April 2022: 12.59%)		951,699	9.44
Net Assets attributable to equity Unitholders at published prices		10,083,173	100.00

At 30 April 2023, cash collateral of GBP 540,000 was received from Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 46,118,617 is held with Calyon, CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The State Street Target Leverage Nominal Rate Short LDI Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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for the financial year ended 30 April 2023

Schedule of Investments as at 30 April 2023

State Street Target Leverage Nominal Rate Long LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Government Bonds (30 April 2022: 499.37%)			
United Kingdom			
746,669	0.125% United Kingdom Gilt 30/01/2026	677,789	7.78
5,851,245	1.000% United Kingdom Gilt 31/01/2032	4,690,182	53.86
4,588,753	1.750% United Kingdom Gilt 07/09/2037	3,486,076	40.04
10,005,635	1.250% United Kingdom Gilt 22/10/2041	6,390,599	73.39
3,951,882	0.875% United Kingdom Gilt 31/01/2046	2,084,223	23.94
13,935,957	0.625% United Kingdom Gilt 22/10/2050	6,106,736	70.13
7,598,499	1.750% United Kingdom Gilt 22/07/2057	4,463,358	51.26
998,425	0.500% United Kingdom Gilt 22/10/2061	333,873	3.83
8,387,795	2.500% United Kingdom Gilt 22/07/2065	5,967,916	68.54
5,515,422	1.125% United Kingdom Gilt 22/10/2073	2,287,246	26.27
Total Government Bonds		36,487,998	419.04
Collective Investment Schemes (30 April 2022: 55.44%)			
Ireland			
5,161,883	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	5,161,883	59.28
Total Collective Investment Schemes		5,161,883	59.28
Repurchase Agreements (30 April 2022: (478.88)%)			
(7,594,582)	4.240% CIBC World Markets 05/05/2023	(7,594,582)	(87.22)
(2,037,690)	3.450% CIBC World Markets 13/01/2024	(2,037,690)	(23.40)
(3,947,119)	3.500% Credit Agricole 20/01/2024	(3,947,119)	(45.33)
(3,517,959)	4.260% Lloyds Bank 05/05/2023	(3,517,959)	(40.40)
(5,907,562)	4.260% Lloyds Bank 12/05/2023	(5,907,562)	(67.85)
(4,111,007)	4.260% Lloyds Bank 23/03/2024	(4,111,007)	(47.21)
(2,107,560)	4.290% Lloyds Bank 23/03/2024	(2,107,560)	(24.20)
(4,284,529)	4.310% Standard Chartered Bank 05/05/2023	(4,284,529)	(49.21)
Total Repurchase Agreements		(33,508,008)	(384.82)
Total Value of Investments		8,141,873	93.50
(Cost: GBP 14,533,651)			
Cash (30 April 2022: (43.71)%)		4,254	0.05
Other Net Assets (30 April 2022: 67.78%)		561,323	6.45
Net Assets attributable to equity Unitholders at published prices		8,707,450	100.00

At 30 April 2023, cash collateral of GBP 170,000 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 32,812,327 is held with Calyon, CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The State Street Target Leverage Nominal Rate Long LDI Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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State Street Target Leverage Real Rate Short LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Inflation Linked Bonds (30 April 2022: 499.85%)			
United Kingdom			
9,733,566	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026	9,693,561	129.07
10,792,282	0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	10,868,907	144.72
6,958,015	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	6,732,575	89.64
4,657,171	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	4,304,623	57.32
2,710,089	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	2,391,653	31.84
2,430,450	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	2,092,375	27.86
604,709	0.125% United Kingdom Inflation-Linked Gilt 22/03/2058	514,668	6.85
215,541	0.375% United Kingdom Inflation-Linked Gilt 22/03/2062	202,178	2.69
195,302	0.125% United Kingdom Inflation-Linked Gilt 22/11/2065	167,725	2.23
24,936	0.125% United Kingdom Inflation-Linked Gilt 22/03/2073	22,752	0.30
Total Inflation Linked Bonds		36,991,017	492.52
Collective Investment Schemes (30 April 2022: 76.68%)			
Ireland			
3,356,684	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	3,356,684	44.69
Total Collective Investment Schemes		3,356,684	44.69
Repurchase Agreements (30 April 2022: (447.14)%)			
(1,026,800)	4.220% CIBC World Markets 30/03/2024	(1,026,800)	(13.67)
(4,205,702)	4.350% CIBC World Markets 19/05/2023	(4,205,702)	(56.00)
(3,770,157)	3.450% CIBC World Markets 13/01/2024	(3,770,157)	(50.20)
(1,207,045)	3.500% Credit Agricole 20/01/2024	(1,207,045)	(16.07)
(1,894,634)	3.530% Credit Agricole 20/01/2024	(1,894,634)	(25.22)
(5,630,414)	4.280% Lloyds Bank 12/05/2023	(5,630,414)	(74.97)
(4,886,099)	4.340% Lloyds Bank 19/05/2023	(4,886,099)	(65.06)
(4,437,978)	4.260% Lloyds Bank 23/03/2024	(4,437,978)	(59.09)
(5,709,865)	4.270% Standard Chartered Bank 05/05/2023	(5,709,865)	(76.02)
Total Repurchase Agreements		(32,768,694)	(436.30)
Total Value of Investments (Cost: GBP 17,328,597)		7,579,007	100.91
Cash (30 April 2022: (3.15)%)		1,000	0.01
Other Net Liabilities (30 April 2022: (26.24)%)		(69,499)	(0.92)
Net Assets attributable to equity Unitholders at published prices		7,510,508	100.00

At 30 April 2023, cash collateral of GBP 3,061 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 32,561,184 is held with Calyon, CIBC World Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023.

The State Street Target Leverage Real Rate Short LDI Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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Schedule of Investments as at 30 April 2023

State Street Target Leverage Real Rate Long LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Inflation Linked Bonds (30 April 2022: 499.94%)			
United Kingdom			
255,398	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026	254,348	10.22
1,121,775	0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	1,129,740	45.41
874,984	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	846,635	34.03
1,570,429	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	1,451,548	58.35
719,226	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	634,717	25.51
2,255,935	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	1,942,134	78.07
945,421	0.125% United Kingdom Inflation-Linked Gilt 22/03/2058	804,648	32.35
355,154	0.375% United Kingdom Inflation-Linked Gilt 22/03/2062	333,134	13.39
836,234	0.125% United Kingdom Inflation-Linked Gilt 22/11/2065	718,158	28.87
398,525	0.125% United Kingdom Inflation-Linked Gilt 22/03/2073	363,614	14.62
Total Inflation Linked Bonds		8,478,676	340.82
Collective Investment Schemes (30 April 2022: 33.53%)			
Ireland			
1,554,936	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	1,554,936	62.51
Total Collective Investment Schemes		1,554,936	62.51
Repurchase Agreements (30 April 2022: (383.25%))			
(529,953)	3.450% CIBC World Markets 13/01/2024	(529,953)	(21.30)
(1,469,270)	4.230% CIBC World Markets 20/04/2024	(1,469,270)	(59.06)
(1,150,254)	3.530% Credit Agricole 20/01/2024	(1,150,254)	(46.24)
(2,212,924)	4.260% Lloyds Bank 05/05/2023	(2,212,924)	(88.96)
(1,042,693)	4.320% Lloyds Bank 05/05/2023	(1,042,693)	(41.91)
(1,020,802)	4.300% Lloyds Bank 23/03/2024	(1,020,802)	(41.04)
Total Repurchase Agreements		(7,425,896)	(298.51)
Total Value of Investments		2,607,716	104.82
(Cost: GBP 3,364,172)			
Cash (30 April 2022: 13.37%)		1,836	0.07
Other Net Liabilities (30 April 2022: (63.59%))		(121,856)	(4.89)
Net Assets attributable to equity Unitholders at published prices		2,487,696	100.00

At 30 April 2023, client stock collateral of GBP 7,302,729 is held with Calyon, CIBC World Markets and Lloyds Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2023. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 10.

The State Street Target Leverage Real Rate Long LDI Fund invests in the Z Stable share class of the State Street GBP Liquidity LVNAV Fund, a Sub-Fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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Appendix I

Remuneration Policy (unaudited)

State Street Corporation ("SSC"), and its direct and indirect subsidiaries (together with the State Street Corporation 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 Management Company, Investment Manager and Global Distributor of SSGA Qualified Trust and delegates certain activities in respect of the investment management and risk management to SSGA Limited (together, the "Investment Managers"). 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 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. The 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 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 regulations;
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff.

State Street operates a 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.

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.

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for the financial year ended 30 April 2023

Appendix I (continued)

Remuneration Policy (unaudited) (continued)

Total amount of remuneration paid by the AIFM for the financial year ended 30 April 2023¹

Fixed remuneration (in £ k)	43,903
Variable remuneration (in £ k)	36,265
Total Remuneration (in £ k)	80,168
Number of beneficiaries	491
Carried interest paid by the AIF	n/a

Aggregate amount of remuneration of (in £ k)

Senior management of SSGAEL ²	182
Identified Staff of the Investment Manager	49,207

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 Ltd. at <https://www.ssga.com/library-content/pdfs/global/ssgal-pillar-3-disclosure-2023.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally applies to State Street employees outside the UK and the Investment Manager's employees.

¹ Disclosure is based on the remuneration of the entire staff of the legal entity of the investment manager, indicating the number of beneficiaries.

² Represents remuneration paid to independent directors (Directors of SSGAEL who are also employees of the Investment Manager do not receive remuneration in their capacity as board members).

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Appendix II

Leverage Policy (unaudited)

The Funds may utilise leverage as part of their investment programs. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings.

There is no absolute restriction or limitation on the amount of leverage that a Fund may utilise. The amount of leverage utilised by a Fund will be determined by the Investment Manager from time to time, based on factors deemed relevant by the Investment Manager in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets. To the extent permitted by applicable law, the Fund may also borrow from affiliates when deemed appropriate by the Investment Manager.

The use of leverage can substantially increase the adverse impact to which a Fund's investment portfolio may be subject.

There is no rehypothecation of investments or any guarantee granted under the leveraging arrangement during the financial year ended 30 April 2023.

During the financial year ended 30 April 2023, leverage guidelines were complied with and met.

The Fund's maximum gross leverage ratio (using the gross methodology) and the Fund's net leverage ratio (calculated using the commitment approach) for the State Street LDI Leveraged UK Exposure Fund, State Street Target Leverage Cash Fund, State Street Target Leverage Nominal Rate Short LDI Fund, State Street Target Leverage Nominal Rate Long LDI Fund, State Street Target Leverage Real Rate Short LDI Fund, State Street Target Leverage Real Rate Long LDI Fund are set out in the tables below:

Regulation		AIFMD
Methodology	Gross	Commitment
Numerator	Non Derivatives - Cash Equivalents (in base currency) + Derivatives + Borrowing + Leverage from reinvestment collateral	Exposure from Derivatives and Non Derivatives after Hedging/netting – Cash Equivalents (in base currency) + Borrowings + Leverage from reinvestment collateral
Denominator	NAV	NAV
Leverage		
State Street LDI Leveraged UK Exposure Fund¹		
Maximum Gross Leverage		15:1
Maximum Net Leverage		7.5:1
State Street Target Leverage Cash Fund		
Maximum Gross Leverage		1:1
Maximum Net Leverage		1:1
State Street Target Leverage Nominal Rate Short LDI Fund		
Maximum Gross Leverage		30:1
Maximum Net Leverage		15:1
State Street Target Leverage Nominal Rate Long LDI Fund		
Maximum Gross Leverage		30:1
Maximum Net Leverage		15:1
State Street Target Leverage Real Rate Short LDI Fund		
Maximum Gross Leverage		30:1
Maximum Net Leverage		15:1
State Street Target Leverage Real Rate Long LDI Fund		
Maximum Gross Leverage		30:1
Maximum Net Leverage		15:1

¹ The Fund became dormant at 27 January 2023.

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Appendix II (continued)

Leverage Policy (unaudited) (continued)

The table below shows the remaining Fund's maximum gross leverage ratio (calculated using the gross methodology) and the Fund's maximum net leverage ratio (calculated using the commitment approach) (each, the "Maximum Leverage"):

SSGA LDI Leveraged Conventional Gilt 2040 Fund

Time to Target Date in number of years	0 to 10	10 to 30	30 to 45
Maximum Gross Leverage	15:1	10:1	7.5:1
Maximum Net Leverage	15:1	10:1	7.5:1

SSGA LDI Leveraged Conventional Gilt 2049 Fund

Time to Target Date in number of years	0 to 10	10 to 30	30 to 45
Maximum Gross Leverage	15:1	10:1	7.5:1
Maximum Net Leverage	15:1	10:1	7.5:1

SSGA LDI Leveraged Conventional Gilt 2060 Fund

Time to Target Date in number of years	0 to 10	10 to 30	30 to 45
Maximum Gross Leverage	15:1	10:1	7.5:1
Maximum Net Leverage	15:1	10:1	7.5:1

SSGA LDI Leveraged Conventional Gilt 2068 Fund

Time to Target Date in number of years	0 to 10	10 to 30	30 to 45	45+
Maximum Gross Leverage	15:1	10:1	7.5:1	5:1
Maximum Net Leverage	15:1	10:1	7.5:1	5:1

SSGA LDI Leveraged Index Linked Gilt 2032 Fund

Time to Target Date in number of years	0 to 10	10 to 20
Maximum Gross Leverage	15:1	10:1
Maximum Net Leverage	15:1	10:1

SSGA LDI Leveraged Index Linked Gilt 2042 Fund

Time to Target Date in number of years	0 to 10	10 to 20	20 to 40
Maximum Gross Leverage	15:1	10:1	7.5:1
Maximum Net Leverage	15:1	10:1	7.5:1

SSGA LDI Leveraged Index Linked Gilt 2055 Fund

Time to Target Date in number of years	0 to 10	10 to 20	20 to 40	40+
Maximum Gross Leverage	15:1	10:1	7.5:1	5:1
Maximum Net Leverage	15:1	10:1	7.5:1	5:1

SSGA LDI Leveraged Index Linked Gilt 2062 Fund

Time to Target Date in number of years	0 to 10	10 to 20	20 to 40	40+
Maximum Gross Leverage	15:1	10:1	7.5:1	5:1
Maximum Net Leverage	15:1	10:1	7.5:1	5:1

SSGA LDI Leveraged Index Linked Gilt 2068 Fund

Time to Target Date in number of years	0 to 10	10 to 20	20 to 40	40+
Maximum Gross Leverage	15:1	10:1	7.5:1	5:1
Maximum Net Leverage	15:1	10:1	7.5:1	5:1

SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

Time to Target Date in number of years	0 to 10
Maximum Gross Leverage	15:1
Maximum Net Leverage	15:1

SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

Time to Target Date in number of years	0 to 10	10 to 20
Maximum Gross Leverage	15:1	10:1
Maximum Net Leverage	15:1	10:1

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Appendix II (continued)

Leverage Policy (unaudited) (continued)

SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

Time to Target Date in number of years	0 to 10	10 to 20
Maximum Gross Leverage	15:1	10:1
Maximum Net Leverage	15:1	10:1

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Appendix III

Securities Financing Transactions Regulation (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, requires AIFMs to provide the following information on the use made of SFTs. The SFTs held by the fund at 30 April 2023 are repurchase agreements.

Repurchase agreements

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 30 April 2023.

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP
GBP £	(3,169,611)	(3,380,541)	(4,089,724)	(2,015,930)
% of Net Assets	(46.42)	(49.28)	(33.11)	(50.39)
Counterparty Name	CIBC World Markets	CIBC World Markets	CIBC World Markets	CIBC World Markets
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
GBP £	(2,882,948)	(6,930,151)	(13,697,845)	(2,624,305)
% of Net Assets	(42.23)	(101.02)	(110.90)	(65.60)
Counterparty Name	Credit Agricole	Lloyds Bank	Lloyds Bank	Lloyds Bank
Counterparty country of establishment	France	United Kingdom	United Kingdom	United Kingdom
GBP £	(9,405,247)	(2,761,387)	(2,833,056)	(1,064,621)
% of Net Assets	(137.77)	(40.26)	(22.93)	(26.61)
Counterparty Name	Lloyds Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
GBP £	(6,066,320)	(1,868,866)	(2,149,130)	(992,031)
% of Net Assets	(74.20)	(31.50)	(33.96)	(27.22)
Counterparty Name	CIBC World Markets	CIBC World Markets	CIBC World Markets	CIBC World Markets
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
GBP £	(1,482,723)	(4,513,887)	(1,363,319)	(829,263)
% of Net Assets	(18.14)	(76.07)	(21.54)	(22.75)
Counterparty Name	Credit Agricole	Lloyds Bank	Lloyds Bank	Lloyds Bank
Counterparty country of establishment	France	United Kingdom	United Kingdom	United Kingdom
GBP £	(6,881,207)	(1,576,251)	(1,842,977)	-
% of Net Assets	(84.18)	(26.56)	(29.13)	-
Counterparty Name	Lloyds Bank	Morgan Stanley	Morgan Stanley	-
Counterparty country of establishment	United Kingdom	United States of America	United States of America	-
GBP £	(3,634,856)	-	-	-
% of Net Assets	(44.46)	-	-	-
Counterparty Name	Morgan Stanley	-	-	-
Counterparty country of establishment	United States of America	-	-	-
GBP £	(3,666,286)	-	-	-
% of Net Assets	(44.85)	-	-	-
Counterparty Name	Standard Chartered Bank	-	-	-
Counterparty country of establishment	United Kingdom	-	-	-

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Appendix III (continued)

Securities Financing Transactions Regulation (unaudited) (continued)

Repurchase agreements (continued)

	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP
GBP £	(737,690)	(13,618,984)	(9,632,272)	(9,002,659)
% of Net Assets	(24.31)	(135.06)	(110.62)	(119.87)
Counterparty Name	CIBC World Markets	CIBC World Markets	CIBC World Markets	CIBC World Markets
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
GBP £	(369,820)	(3,891,559)	(3,947,119)	(3,101,679)
% of Net Assets	(12.19)	(38.60)	(45.33)	(41.29)
Counterparty Name	Llyods Bank	Credit Agricole	Credit Agricole	Credit Agricole
Counterparty country of establishment	United Kingdom	France	France	France
GBP £	(124,176)	(22,990,304)	(15,644,088)	(14,954,491)
% of Net Assets	(4.09)	(228.00)	(179.66)	(199.12)
Counterparty Name	National Australia Bank	Llyods Bank	Lloyds Bank	Lloyds Bank
Counterparty country of establishment	Australia	United Kingdom	United Kingdom	United Kingdom
GBP £	-	(9,938,120)	(4,284,529)	(5,709,865)
% of Net Assets	-	(98.57)	(49.21)	(76.02)
Counterparty Name	-	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Counterparty country of establishment	-	United Kingdom	United Kingdom	United Kingdom
	State Street Target Leverage Real Rate Long LDI Fund GBP			
GBP £	(1,999,223)			
% of Net Assets	(80.36)			
Counterparty Name	CIBC World Markets			
Counterparty country of establishment	United Kingdom			
GBP £	(1,150,254)			
% of Net Assets	(46.24)			
Counterparty Name	Credit Agricole			
Counterparty country of establishment	France			
GBP £	(4,276,419)			
% of Net Assets	(171.91)			
Counterparty Name	Lloyds Bank			
Counterparty country of establishment	United Kingdom			

The repurchase agreements held on the Funds are settled on a bi-lateral basis. The maturity tenor of the individual agreements as disclosed in the Schedule of Investments and are all due to mature within four months of the financial period end date.

The repurchase agreements are for the most part collateralised by each Funds' United Kingdom Gilt Inflation Linked Bond holding and the cash which received is reinvested back into the Gilt holding on the relevant Fund. The balance of the exposure to the repurchase agreements is collateralised by the non-cash and cash collateral discussed below.

All non-cash collateral has a credit rating of above investment grade, rated by S&P. The collateral is held in the same currency as the repurchase agreements, GBP. The maturity tenor of the non-cash collateral received in GBP is greater than 1 year. The collateral issuer for the non-cash collateral is the UK Government and values of which are disclosed as a footnote on the Schedule of Investments.

All cash collateral is held in the same currency as the repurchase agreements, GBP. The cash collateral has an open maturity and is disclosed as a footnote on the Schedule of Investments for each relevant Fund.

The Funds have the right to reuse the stock collateral received, however the Funds do not utilise this right.

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Appendix III (continued)

Securities Financing Transactions Regulation (unaudited) (continued)

Repurchase agreements (continued)

The depositary of the collateral is State Street Custodial Services (Ireland) Limited. State Street Bank and Trust acts as sub-custodian for the collateral and is responsible for the safekeeping of the collateral received in relation to each of the repurchase agreements.

Returns of the repurchase agreements:

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP
Net Returns	(548,385)	(522,911)	(530,986)	(305,700)
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
Net Returns	(829,531)	(398,946)	(320,518)	(110,653)
	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP
Net Returns	(62,369)	(1,662,948)	(1,044,306)	(1,140,761)
	State Street Target Leverage Real Rate Long LDI Fund GBP			
Net Returns	(383,029)			

The balance of the exposure to the repurchase agreements is collateralised by the cash collateral discussed below.

The cash collateral has an open maturity and is disclosed as a footnote on the Schedule of Investments for the relevant Fund.

The Funds have the right to reuse the stock collateral received, however the Funds do not utilise this right.

The Depositary of the collateral is State Street Custodial Services (Ireland) Limited. State Street Bank and Trust acts as Sub-Custodian for the collateral and is responsible for the safe-keeping of the collateral received in relation to each of the total return swap agreement.

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Appendix IV

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 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 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 Fund required under SFDR and the Taxonomy Regulation.

Each Fund of the Trust is categorised as an Article 6 fund under SFDR, meaning that a 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 Funds of the Trust do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.