

Annual Report and Audited Financial Statements
for the year ended 30 April 2020

SSGA Qualified Trust

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

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Manager and Other Information

Manager and Alternative Investment Fund Manager ("Manager")

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

Directors of the Manager *

Eric Linnane (Irish)
Ann Prendergast (Irish)
Nigel Wightman (British)**
Bryan Greener (British)
Scott Sanderson (British)
Margaret Cullen (Irish)**
William Street (British) (resigned 30 July 2019)

*All Directors of the Manager serve in a non-executive capacity.

**Independent Directors.

Investment Manager & Sub Distributor

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

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

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

Global Distributor

State Street Global Advisors (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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 EUR100,000 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 sub-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 2020, there are 43 Funds in the Trust, 3 Funds which are dormant and 16 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 January 2014	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	7 August 2013	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	7 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	8 January 2014	Class B	GBP
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	7 December 2016	Class B	GBP
State Street LDI Leveraged UK Exposure Fund	10 April 2017	Class B	GBP
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	3 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*	30 July 2015	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2040 Fund**	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund***	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	8 January 2014	Class B	GBP
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund****	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	31 July 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	30 July 2015	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	7 August 2013	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	29 January 2014	Class B	GBP
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	30 July 2015	Class B	GBP

* The Fund became dormant on 5 September 2018.

** The Fund became dormant on 28 June 2017.

*** The Fund became dormant on 22 January 2020.

**** The Fund matured on 30 June 2020.

The following Funds are currently authorised but not yet seeded as at 30 April 2020:

The Funds	Unit Class	Base Currency
SSGA LDI Leveraged Conventional Gilt 2020 Fund*	Class B	GBP
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 2020 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 Cash Fund	Class B	GBP

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Background Information (continued)

The Funds

	Unit Class	Base Currency
State Street Target Leverage Nominal Rate Long LDI Fund	Class B	GBP
State Street Target Leverage Nominal Rate Short LDI Fund	Class B	GBP
State Street Target Leverage Real Rate Long LDI Fund	Class B	GBP
State Street Target Leverage Real Rate Short LDI Fund	Class B	GBP
State Street Target Leverage UK Equity Hedged 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

* The Fund will mature on 7 September 2020.

** The Fund matured on 30 June 2020.

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 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 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)

SSGA LDI Leveraged Index Linked Gilt 2022 Fund

The objective of the Fund is to provide a leveraged exposure to the UK Index Linked Gilt 1.875% 2022 (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 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.

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Background Information (continued)

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.

State Street LDI Leveraged UK Exposure Fund

The objective of the Fund is to provide Unitholders with exposure to interest rates, inflation rates and equity markets. In pursuit of this investment objective, each Unit of the Fund seeks 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 may consider the above in purchasing or selling, or entering into, investments 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 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.

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Background Information (continued)

SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*

The objective of the Fund was to provide a leveraged exposure to zero coupon interest rate swaps maturing on 30 June 2045, the Maturity Date of the Fund (the “Underlying Asset”). The investment policy of the Fund was to gain leveraged exposure to the Underlying Asset. In order to achieve the investment objective, the Investment Manager entered into transactions including but not limited to Interest Rate Swaps. Typically, each swap transaction was unfunded and consequently the Fund invested the cash held by it in permitted collective investment schemes. Although the Investment Manager considered 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 purchased, sold, entered into or held an investment for the Fund whenever it believed that provided benefit the Fund, on the basis of any of the factors described above.

SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon interest rate swaps maturing on 30 June 2050, 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 Interest Rate 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 Interest Rate Swap 2055 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon interest rate swaps maturing on 30 June 2055, 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 Interest Rate 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 Interest Rate Swap 2060 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon interest rate swaps maturing on 30 June 2060, 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 Interest Rate 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 Real Rate Swap 2020 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on 30 June 2020, 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 Interest Rate Swaps and 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.

* The Fund became dormant on 22 January 2020.

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Background Information (continued)

SSGA LDI Leveraged UK Real Rate Swap 2025 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate 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 Interest Rate Swaps and 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 Real Rate Swap 2035 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate 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 Interest Rate Swaps and 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 Real Rate Swap 2040 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on 30 June 2040, 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 Interest Rate Swaps and 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 Real Rate Swap 2045 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on 30 June 2045, 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 Interest Rate Swaps and 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 Real Rate Swap 2050 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on 30 June 2050, 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 Interest Rate Swaps and 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 Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Background Information (continued)

SSGA LDI Leveraged UK Real Rate Swap 2055 Fund

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on 30 June 2055, 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 Interest Rate Swaps and 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.

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 day being Wednesday of each week unless Wednesday 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, which is not a business day falling within 10 business days following the issuance of a funding notice, 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.

Potential Implication of Brexit

The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 (the “Transition Period”) during which EU law will continue to apply to the UK as if it were a member state. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

The Investment Advisor’s Brexit plans have assumed that there is no trade deal or mutual equivalence for financial services agreed at the end of the Transition Period and is well positioned to continue to function and service clients in such circumstances. While the Investment Advisor has conducted a detailed analysis and assumed the above for its planning purposes no assurance can be given that such matters could not adversely affect the Trust, however the Investment Advisor’s Brexit Working Group continues to monitor the status of the trade negotiations and changes to the financial services regimes in the EU to ensure it takes appropriate action as circumstances develop.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility around the UK failing to secure a trade deal by the end of the Transition Period which could have a negative impact on general economic conditions and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK’s decision to leave the EU could lead to instability in the foreign exchange markets and deteriorating business, consumer or investor confidence. Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

In order to mitigate the potential impact of Brexit on the Trust, the Manager appointed State Street Global Advisors Ireland Limited as Global Distributor to facilitate distribution into the EU directly and through its branches.

As the Third Country provisions of AIFMD permit the delegation of portfolio management to third countries (subject to conditions including the existence of a regulatory cooperation agreement between the Financial Conduct Authority and the Central Bank of Ireland) the Investment Advisor will continue to provide portfolio management services to the Trust at the end of the Transition Period.

The Trust is currently registered for distribution in the UK and has been registered under the UK’s Temporary Permissions Regime to ensure continued post-Brexit access to it for UK investors.

Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund’s performance.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Background Information (continued)

The Director of the Manager and the Trust's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Investment Managers' Report

Investment Manager's Report

The report covers the period from 1 May 2019 to 30 April 2020 (the "Reporting Period").

Fund Performance

Nominal gilt and swap yields fell sharply over the Reporting Period, and this resulted in positive performance across all of the SSGA Qualified Trust Conventional Gilt and Interest Rate Swap Funds. Apart from short term instruments, real gilt and swaps yields also fell over the Reporting Period, leading to positive performance across most of the SSGA Qualified Trust Index-Linked Gilt and Real Rate Swap Funds. However, relative to nominal equivalents, returns were more muted owing to the fact that gilt-implied and swap inflation expectations fell across the yield curve. These falling swap inflation rates led to negative returns for the three SSGA Qualified Trust Inflation Rate Swap Funds. Performance has been in line with expectations; the Funds are designed to mirror how a typical pension scheme's liabilities would behave under such interest and inflation rate movements.

Whilst the developing coronavirus Covid-19 crisis was felt right across asset classes, particularly in March, the Funds continued to operate as normal, and client flows across recent months (including March) were handled without issue.

Re-leveraging capital distribution events took place on five Funds during the Reporting Period (SSGA LDI Leveraged UK Real Rate Swap 2035 Fund and all four of the SSGA LDI Leveraged Conventional Gilt Funds) owing to fund leverage levels moving sufficiently far below target levels. A de-leveraging capital call event took place on the SSGA LDI Leveraged UK Inflation Swap 2035 Fund in mid-March 2020 to decrease its leverage back to its target level.

The Funds performed broadly in line with their respective comparator benchmarks over the Reporting Period. The comparators are designed to serve as an indicative guide of Fund performance only and may differ from actual Fund performance. For the gilt-based Funds this is primarily due to difference in repurchase agreement funding cost levels. For the swap-based Funds it is driven mainly by variations in the curves being used to independently compute Fund and comparator valuations.

Both the Nominal and Real swap-based Funds and their respective comparators transitioned fully from Libor to Sonia interest rate swap exposure during Q3 2019. All inflation swaps held by the Real and Inflation swap-based Funds were moved into central clearing during Q4 2019. A basis exists between bilaterally traded RPI and cleared RPI swaps, where bilateral RPI pricing is below cleared pricing. This is a consequence of supply and demand dynamics across the two markets, with more buyers of RPI having moved to clearing than sellers. By moving the RPI swaps into central clearing the Funds realised (i.e. paid) the difference between the pricing of bilateral RPI swaps and central cleared RPI swaps. This removed the Funds' vulnerability to further widening in this basis (i.e. further cheapening of bilateral RPI versus cleared RPI). This resulted in some tracking differences versus the relevant comparators (which have never been exposed to this basis).

Assets Under Management at 30 April 2020 stood at £1,380m across 24 Funds.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Investment Managers' Report (continued)

Performance 1 May 2019 to 30 April 2020

Fund name	Fund Total Return (%)	Comparator Total Return (%)	Difference
		1	
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	-4.25%	-3.45%	-0.80%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	16.03%	16.23%	-0.20%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	17.70%	17.91%	-0.21%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	20.84%	21.01%	-0.17%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	20.94%	21.11%	-0.17%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	21.87%	22.02%	-0.15%
SSGA LDI Leveraged Conventional Gilt 2040 Fund	54.01%	53.73%	0.28%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	66.65%	66.19%	0.46%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	84.34%	83.88%	0.46%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	96.81%	96.93%	-0.12%
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	-4.36%	-2.42%	-1.94%
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	3.60%	4.59%	-0.99%
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	11.46%	13.30%	-1.84%
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	16.55%	18.78%	-2.23%
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	15.74%	17.50%	-1.76%
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	14.90%	17.07%	-2.17%
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	15.93%	19.13%	-3.20%
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund ²	26.00%	25.77%	0.23%
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	61.13%	61.80%	-0.67%
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	71.85%	70.47%	1.38%
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	80.47%	78.71%	1.76%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	-15.83%	-16.11%	0.28%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-18.82%	-18.27%	-0.55%
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-33.15%	-31.42%	-1.73%
State Street LDI Leveraged UK Exposure Fund	49.32%	No benchmark	N/A

¹ Comparators developed by Bloomberg for SSGA. Used as a reference point only.

² Performance through to Fund liquidation on 22 January 2020.

State Street Global Advisors Limited

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Responsibilities of the Manager

The Manager of 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, 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.

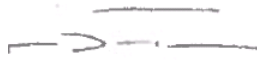
The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties; and Directors of the Manager are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

For and on behalf of State Street Global Advisors Funds Management Limited

Director:



Director:



Date: 28 August 2020

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Report of the Depositary to the Unitholders of SSGA Qualified Trust

We have enquired into the conduct of State Street Global Advisors Funds Management Limited as the authorised AIFM in respect of SSGA Qualified Trust, the authorised Alternative Investment Fund ("AIF"), for the period from 01 May 2019 to 30 April 2020 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 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 Service

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Date: 28 August 2020

The image shows three handwritten signatures in black ink. The top two signatures are smaller and more compact, while the bottom signature is larger and more stylized, appearing to read 'M. F. J. O'Connell'.



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 2020 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 2020;
- 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 2020; 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 13, 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.

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_or_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 handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
28 August 2020

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2020

	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 2022 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
Income									
Operating income	2	5,239,203	3,914,003	5,591,334	1,512,020	2,434,190	4,715,117	2,830,690	1,401,646
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	29,032,087	35,562,188	79,474,477	32,368,545	(2,983,825)	7,265,312	11,317,597	9,989,116
Total investment income/(expense)		34,271,290	39,476,191	85,065,811	33,880,565	(549,635)	11,980,429	14,148,287	11,390,762
Fixed fees	4	(40,951)	(38,211)	(69,018)	(22,562)	(7,876)	(41,066)	(44,068)	(29,895)
Profit/(loss) for the year		34,230,339	39,437,980	84,996,793	33,858,003	(557,511)	11,939,363	14,104,219	11,360,867
Increase/(decrease) in net assets attributable to equity Unitholders from operations		34,230,339	39,437,980	84,996,793	33,858,003	(557,511)	11,939,363	14,104,219	11,360,867

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2020 (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	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*, GBP	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP
Income								
Operating income	808,842	319,104	15,321,820	6,563	7,438	11,573	3,892	641
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8,168,771	4,333,525	190,734,388	(3,015,872)	(3,148,308)	(3,286,014)	1,348,189	9,841,740
Total investment income/(expense)	8,977,613	4,652,629	206,056,208	(3,009,309)	(3,140,870)	(3,274,441)	1,352,081	9,842,381
Depository fees	-	-	96,900	-	-	-	-	-
Audit fee	-	-	(11,055)	-	-	-	-	-
Other fees	-	-	(19,845)	-	-	-	-	-
Fixed fees	(23,301)	(11,894)	71,244	(9,877)	(8,479)	(4,596)	(2,300)	(10,246)
Profit/(loss) for the year	8,954,312	4,640,735	206,193,452	(3,019,186)	(3,149,349)	(3,279,037)	1,349,781	9,832,135
Increase/(decrease) in net assets attributable to equity Unitholders from operations	8,954,312	4,640,735	206,193,452	(3,019,186)	(3,149,349)	(3,279,037)	1,349,781	9,832,135

* The Fund became dormant on 22 January 2020.

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, all amounts above relate to continuing operations, with the exception of SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund, which became dormant during the year.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2020 (continued)

	Notes	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP
Income									
Operating income	2	4,198	609	22	6,691	444	1,411	5,805	48,333
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	10,689,425	6,401,425	(74,042)	581,674	211,253	789,055	1,365,021	2,189,467
Total investment income/(expense)		10,693,623	6,402,034	(74,020)	588,365	211,697	790,466	1,370,826	2,237,800
Fixed fees	4	(10,706)	(6,248)	(850)	(7,146)	(609)	(2,750)	(4,737)	(13,907)
Profit/(loss) for the year		10,682,917	6,395,786	(74,870)	581,219	211,088	787,716	1,366,089	2,223,893
Increase/(decrease) in net assets attributable to equity Unitholders from operations		10,682,917	6,395,786	(74,870)	581,219	211,088	787,716	1,366,089	2,223,893

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2020 (continued)

	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Income	
Operating income	15
Net gain on financial assets and liabilities at fair value through profit or loss	419,001
Total investment income	419,016
Fixed fees	(1,438)
Profit for the year	417,578
Increase in net assets attributable to equity Unitholders from operations	417,578

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2019

	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 2022 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
Income									
Operating income	2	5,032,951	6,382,376	6,025,263	1,490,721	4,863,888	5,365,329	2,718,016	1,812,791
Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	3	1,543,415	3,469,798	395,609	(68,612)	(2,131,446)	5,869,293	5,497,966	6,106,655
Total investment income		6,576,366	9,852,174	6,420,872	1,422,109	2,732,442	11,234,622	8,215,982	7,919,446
Fixed fees	4	(30,289)	(46,105)	(53,341)	(18,475)	(16,063)	(38,187)	(33,996)	(31,500)
Profit for the year		6,546,077	9,806,069	6,367,531	1,403,634	2,716,379	11,196,435	8,181,986	7,887,946
Increase in net assets attributable to equity Unitholders from operations		6,546,077	9,806,069	6,367,531	1,403,634	2,716,379	11,196,435	8,181,986	7,887,946

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2019 (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	SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund* GBP	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund GBP
Income									
Operating income	2	877,562	348,898	14,961,402	37,902	19,540	21,544	8,090	11,491
Net gain on financial assets and liabilities at fair value through profit or loss	3	3,288,206	2,700,422	38,060,880	787,671	963,861	675,439	12,657	454,957
Total investment income		4,165,768	3,049,320	53,022,282	825,573	983,401	696,983	20,747	466,448
Depository fees	4	-	-	(226,751)	-	-	-	-	-
Audit fee		-	-	(10,114)	-	-	-	-	-
Other fees		-	-	(36,393)	-	-	-	-	-
Fixed fees	4	(20,937)	(10,748)	(13,250)	(11,574)	(8,495)	(5,475)	(540)	(3,146)
Profit for the year		4,144,831	3,038,572	52,735,774	813,999	974,906	691,508	20,207	463,302
Increase in net assets attributable to equity Unitholders from operations		4,144,831	3,038,572	52,735,774	813,999	974,906	691,508	20,207	463,302

* The Fund became dormant 5 September 2018.

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, all amounts above relate to continuing operations, with the exception of SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund, which became dormant during the year.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2019 (continued)

	Notes	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP
Income									
Operating income	2	69,828	95,101	69,441	9,828	53,545	41,509	20,720	70,689
Net gain on financial assets and liabilities at fair value through profit or loss	3	1,154,576	237,032	551,116	26,654	1,685,362	390,566	658,875	1,181,394
Total investment income		1,224,404	332,133	620,557	36,482	1,738,907	432,075	679,595	1,252,083
Fixed fees	4	(8,785)	(12,670)	(6,788)	(1,303)	(9,591)	(2,748)	(3,672)	(7,724)
Profit for the year		1,215,619	319,463	613,769	35,179	1,729,316	429,327	675,923	1,244,359
Increase in net assets attributable to equity Unitholders from operations		1,215,619	319,463	613,769	35,179	1,729,316	429,327	675,923	1,244,359

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Comprehensive Income for the year ended 30 April 2019 (continued)

	Notes	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Income			
Operating income	2	93,407	12,654
Net gain on financial assets and liabilities at fair value through profit or loss	3	3,037,163	296,857
Total investment income		<u>3,130,570</u>	<u>309,511</u>
Fixed fees	4	(15,220)	(1,866)
Profit for the year		<u>3,115,350</u>	<u>307,645</u>
Increase in net assets attributable to equity Unitholders from operations		<u>3,115,350</u>	<u>307,645</u>

There are no recognised gains or losses arising during the period other than the increase in net assets attributable to equity Unitholders of the Trust. In arriving at the results for the financial period, 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 year ended 30 April 2020

Statement of Financial Position as at 30 April 2020

	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 2022 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
Current Assets									
Financial assets at fair value through profit or loss:									
Bonds	1(a)	194,396,664	198,579,185	310,398,537	126,630,388	60,796,880	181,881,700	167,318,132	104,919,420
Collective investment schemes		92,283	127,866	505,932	124,493	15,481	44,751	165,667	121,397
Cash and bank balances	5	4,322	3,735	3,613	3,289	2,028	1,181	1,237	4,789
Broker cash held as collateral	1(i)	-	-	1,321,341	-	-	-	-	-
Broker cash collateral reinvested	1(i)	443	873	1,719,659	321	-	488	353	137
Debtors	6	41,472,161	38,152,827	69,305,098	7,088,738	4,119,129	15,068,659	251,079	4,198,723
Total Current Assets		235,965,873	236,864,486	383,254,180	133,847,229	64,933,518	196,996,779	167,736,468	109,244,466
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		67,876,487	77,341,716	130,795,223	71,851,845	14,300,092	76,075,962	90,919,803	65,104,060
Total Equity		67,876,487	77,341,716	130,795,223	71,851,845	14,300,092	76,075,962	90,919,803	65,104,060
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
Distributions payable to Unitholders	1(a)	23,217,195	27,129,492	49,549,480	-	-	-	-	-
Broker cash due to counterparties	1(i)	443	873	3,041,000	321	-	488	353	137
Repurchase agreements	1(a)	144,768,466	132,296,069	199,802,120	61,945,075	50,611,485	120,844,703	76,760,214	44,101,790
Creditors (amounts falling due within one year)	7	103,282	96,336	66,357	49,988	21,941	75,626	56,098	38,479
Total Current Liabilities		168,089,386	159,522,770	252,458,957	61,995,384	50,633,426	120,920,817	76,816,665	44,140,406
Total Equity and Current Liabilities		235,965,873	236,864,486	383,254,180	133,847,229	64,933,518	196,996,779	167,736,468	109,244,466

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

For and on behalf of State Street Global Advisors Funds Management Limited

Director: *Margaret Cullen*

Director:

Date: 28 August 2020






SSGA Qualified Trust

Annual Report and Audited Financial Statements for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2020 (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	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund* GBP	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP
Current Assets									
Financial assets at fair value through profit or loss:									
Bonds	1(a)	71,298,129	32,782,421	1,002,515,673	-	-	-	-	-
Collective investment schemes		74,436	51,295	13,382,389	13,489,957	11,047,086	9,223,892	18,705,846	6,069,767
Interest rate swaps at positive fair value		-	-	111,944,722	-	-	-	-	-
Inflation swaps at positive fair value		-	-	65,111	451,547	-	-	-	-
Cash and bank balances	5	3,856	3,683	9,725	5,630	593	4,332	466	33,922
Cash held with brokers for swap contracts	1(i)	-	-	-	2,223,637	3,264,529	3,878,375	-	-
Broker cash held as collateral	1(i)	499,867	-	17,865,423	2,819,000	2,554,000	1,685,000	-	2,877,000
Broker cash collateral reinvested	1(i)	133	96	64,050,746	-	-	-	-	1,914,348
Debtors	6	3,156,160	1,624	3,584,987	-	-	-	-	715
Total Current Assets		75,032,581	32,839,119	1,213,418,776	18,989,771	16,866,208	14,791,599	466	29,601,598
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		50,105,601	24,909,091	569,806,377	16,350,864	13,624,777	10,872,083	-	23,914,635
Total Equity		50,105,601	24,909,091	569,806,377	16,350,864	13,624,777	10,872,083	-	23,914,635
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
Cash due to broker	1(a)	-	-	14,817,927	-	-	-	-	3,738,523
Broker cash due to counterparties	1(i)	500,000	96	64,530,190	-	-	-	-	1,914,348
Repurchase agreements	1(a)	24,407,693	7,921,770	520,211,298	-	-	-	-	-
Interest rate swaps at negative fair value		-	-	9,939,790	-	-	-	-	-
Inflation swaps at negative fair value		-	-	32,973,889	2,635,988	3,239,011	3,918,178	-	-
Creditors (amounts falling due within one year)	7	19,287	8,162	1,139,305	2,919	2,420	1,338	466	34,092
Total Current Liabilities		24,926,980	7,930,028	643,612,399	2,638,907	3,241,431	3,919,516	466	5,686,963
Total Equity and Current Liabilities		75,032,581	32,839,119	1,213,418,776	18,989,771	16,866,208	14,791,599	466	29,601,598

* The Fund became dormant on 22 January 2020.

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

For and on behalf of State Street Global Advisors Funds Management Limited

Director:



Director:



Date: 28 August 2020

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2020 (continued)

	Notes	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP
Current Assets								
Financial assets at fair value through profit or loss:								
Collective investment schemes	1(a)	15,279,650	1,642,002	12,200,302	974,618	3,893,634	5,173,466	9,674,598
Interest rate swaps at positive fair value		5,808,421	5,953	765,169	279,701	1,139,384	2,446,665	5,023,602
Cash and bank balances	5	39,549	422	112,566	24,214	83,506	114,534	241,111
Cash held with brokers for swap contracts	1(i)	-	157,022	1,590,632	-	-	2,385,210	2,410,719
Broker cash held as collateral	1(i)	4,345,000	10,150	1,080,000	264,500	927,000	1,056,000	3,440,296
Broker cash collateral reinvested	1(i)	-	-	-	-	-	2,154,162	-
Debtors	6	602	-	-	-	-	-	2,464
Total Current Assets		25,473,222	1,815,549	15,748,669	1,543,033	6,043,524	13,330,037	20,792,790
Equity								
Capital and reserves attributable to equity Unitholders of the Trust		20,094,418	1,642,934	13,364,885	1,265,823	4,905,300	8,414,841	13,299,538
Total Equity		20,094,418	1,642,934	13,364,885	1,265,823	4,905,300	8,414,841	13,299,538
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Cash due to broker	1(a)	5,342,416	-	-	18,159	20,548	-	-
Broker cash due to counterparties	1(i)	-	-	-	-	-	2,154,162	-
Inflation swaps at negative fair value		-	172,254	2,276,957	235,882	1,039,701	2,649,831	7,273,101
Creditors (amounts falling due within one year)	7	36,388	361	106,827	23,169	77,975	111,203	220,151
Total Current Liabilities		5,378,804	172,615	2,383,784	277,210	1,138,224	4,915,196	7,493,252
Total Equity and Current Liabilities		25,473,222	1,815,549	15,748,669	1,543,033	6,043,524	13,330,037	20,792,790

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

For and on behalf of State Street Global Advisors Funds Management Limited

Director: *Margaret Cullen*

Director:

Date: 28 August 2020



SSGA Qualified Trust

Annual Report and Audited Financial Statements for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2020 (continued)

	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Current Assets	
Financial assets at fair value through profit or loss:	
Collective investment schemes	2,197,711
Interest rate swaps at positive fair value	1,236,550
Cash and bank balances	56,895
Cash held with brokers for swap contracts	66,151
Broker cash held as collateral	805,000
Total Current Assets	<u>4,362,307</u>
Equity	
Capital and reserves attributable to equity Unitholders of the Trust	3,038,644
Total Equity	<u>3,038,644</u>
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Inflation swaps at negative fair value	1,268,099
Creditors (amounts falling due within one year)	55,564
Total Current Liabilities	<u>1,323,663</u>
Total Equity and Current Liabilities	<u>4,362,307</u>

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

SSGA LDI Leveraged UK Interest Rate Swap 2035 became dormant on 5 September 2018. At 30 April 2020, cash of GBP 456 and a payable to Unitholders of GBP 456 remained on the Fund.
SSGA LDI Leveraged UK Interest Rate Swap 2040 became dormant on 28 June 2017. At 30 April 2020, cash of GBP 4,221 and a payable to Unitholders of GBP 4,221 remained on the Fund.

For and on behalf of State Street Global Advisors Funds Management Limited

Director: *Margaret Cullen*

Director:



Date: 28 August 2020

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2019

	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 2022 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
Current Assets									
Financial assets at fair value through profit or loss:									
Bonds	1(a)	180,771,951	143,537,419	258,177,609	67,255,434	66,239,967	196,688,638	159,258,089	94,708,548
Collective investment schemes		89,856	22,388,380	170,404	76,279	15,998,064	75,989	96,433	82,980
Cash and bank balances	5	644	911	4,692	452	1,759	4,548	2,901	2,688
Broker cash collateral reinvested	1(f)	624,191	1,537,549	1,731,419	506,244	-	875,506	482,287	386,100
Reverse repurchase agreements		-	-	-	-	20,324,937	-	-	-
Debtors	6	2,079,257	1,502,182	1,641,441	389,024	480,103	716,097	254,094	208,367
Total Current Assets		183,565,899	168,966,441	261,725,565	68,227,433	103,044,830	198,360,778	160,093,804	95,388,683
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		66,454,440	57,966,374	111,892,479	36,836,971	16,207,872	75,658,438	80,438,629	54,669,448
Total Equity		66,454,440	57,966,374	111,892,479	36,836,971	16,207,872	75,658,438	80,438,629	54,669,448
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
Broker cash due to counterparties	1(a)	624,191	1,537,549	1,731,419	506,244	-	875,506	482,287	386,100
Repurchase agreements	1(f)	116,274,298	109,121,171	147,722,140	30,809,511	86,599,008	121,529,377	79,029,225	40,231,738
Creditors (amounts falling due within one year)	7	212,970	341,347	379,527	74,707	237,950	297,457	143,663	101,397
Total Current Liabilities		117,111,459	111,000,067	149,833,086	31,390,462	86,836,958	122,702,340	79,655,175	40,719,235
Total Equity and Current Liabilities		183,565,899	168,966,441	261,725,565	68,227,433	103,044,830	198,360,778	160,093,804	95,388,683

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2019 (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	SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund * GBP	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund GBP
Current Assets									
Financial assets at fair value through profit or loss:									
Bonds	1(a)	66,417,362	30,393,609	756,683,239	-	18,621,941	-	-	-
Collective investment schemes		184,798	74,822	17,812,100	19,577,727	-	-	-	3,317,701
Interest rate swaps at positive fair value		-	-	15,500,523	-	-	-	-	1,863,600
Inflation swaps at positive fair value		-	-	1,454,881	1,791,095	329,059	-	-	-
Cash and bank balances	5	3,054	1,323	-	1,776	904	456	877	-
Cash held with brokers for swap contracts	1(i)	-	-	3,861,395	600,000	620,000	-	-	-
Broker cash held as collateral	1(i)	-	-	306,233	-	-	-	-	-
Broker cash collateral reinvested	1(i)	110,025	210,029	14,766,957	1,920,766	340,118	-	-	1,910,594
Debtors	6	11,778	1,705	3,196,697	-	-	-	-	-
Total Current Assets		66,727,017	30,681,488	813,582,025	23,891,364	19,912,022	12,189,964	456	7,092,772
Equity									
Capital and reserves attributable to equity Unitholders of the Trust		44,057,681	22,008,727	458,917,315	21,272,700	18,942,891	11,118,004	-	5,181,549
Total Equity		44,057,681	22,008,727	458,917,315	21,272,700	18,942,891	11,118,004	-	5,181,549
Current Liabilities									
Financial liabilities at fair value through profit or loss:									
Bank overdraft	1(a)	-	-	155,190	-	-	-	-	-
Broker cash due to counterparties	1(i)	110,025	210,029	15,073,190	1,920,766	340,118	-	-	1,910,594
Repurchase agreements	1(a)	22,502,194	8,452,272	328,489,896	-	-	-	-	-
Interest rate swaps at negative fair value		-	-	386,101	-	-	-	-	-
Inflation swaps at negative fair value		-	-	9,467,355	695,135	626,637	-	-	-
Creditors (amounts falling due within one year)	7	57,117	10,460	1,092,978	2,763	2,376	1,070,641	456	629
Total Current Liabilities		22,669,336	8,672,761	354,664,710	2,618,664	969,131	1,071,960	456	1,911,223
Total Equity and Current Liabilities		66,727,017	30,681,488	813,582,025	23,891,364	19,912,022	12,189,964	456	7,092,772

* The Fund became dormant 5 September 2018.

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2019 (continued)

	Notes	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP
Current Assets								
Financial assets at fair value through profit or loss:								
Collective investment schemes	1(a)	12,209,157	13,492,978	8,630,138	1,769,517	10,436,920	4,124,314	4,002,440
Interest rate swaps at positive fair value		6,216,709	6,442,276	3,241,767	13,958	4,498,745	978,561	5,475,013
Inflation swaps at positive fair value		-	-	-	-	103,474	48,777	21,793
Cash and bank balances	5	1,447	444	413	2,265	954	92	3,300
Cash held with brokers for swap contracts	1(i)	-	-	-	-	-	-	470,000
Broker cash collateral reinvested	1(i)	6,397,598	6,514,511	3,250,901	-	4,182,254	840,313	5,482,635
Total Current Assets		24,824,911	26,450,209	15,123,219	1,785,740	19,222,347	5,992,057	15,455,091
Equity								
Capital and reserves attributable to equity Unitholders of the Trust		18,425,113	19,933,261	11,870,898	1,717,804	14,182,219	5,137,012	9,645,430
Total Equity		18,425,113	19,933,261	11,870,898	1,717,804	14,182,219	5,137,012	9,645,430
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Broker cash due to counterparties	1(a)	6,397,598	6,514,511	3,250,901	-	4,182,254	840,313	5,482,635
Interest rate swaps at negative fair value	1(i)	-	-	-	-	13,683	-	-
Inflation swaps at negative fair value		-	-	-	67,731	842,342	14,082	325,787
Creditors (amounts falling due within one year)	7	2,200	2,437	1,420	205	1,849	650	1,239
Total Current Liabilities		6,399,798	6,516,948	3,252,321	67,936	5,040,128	855,045	5,809,661
Total Equity and Current Liabilities		24,824,911	26,450,209	15,123,219	1,785,740	19,222,347	5,992,057	15,455,091

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Financial Position as at 30 April 2019 (continued)

	Notes	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Current Assets			
Financial assets at fair value through profit or loss:			
Collective investment schemes	1(a)	12,663,403	1,989,173
Interest rate swaps at positive fair value		17,723,767	612,206
Inflation swaps at positive fair value		15,513	18,045
Cash and bank balances	5	-	1,967
Cash held with brokers for swap contracts	1(i)	2,285,153	-
Broker cash collateral reinvested	1(i)	17,424,846	640,180
Total Current Assets		50,112,682	3,261,571
Equity			
Capital and reserves attributable to equity Unitholders of the Trust		29,905,311	2,621,066
Total Equity		29,905,311	2,621,066
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	1(a)	257,862	-
Broker cash due to counterparties	1(i)	17,424,846	640,180
Inflation swaps at negative fair value		2,521,051	-
Creditors (amounts falling due within one year)	7	3,612	325
Total Current Liabilities		20,207,371	640,505
Total Equity and Current Liabilities		50,112,682	3,261,571

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

SSGA LDI Leveraged UK Interest Rate Swap 2040 became dormant on 28 June 2017. At 30 April 2019, cash of GBP 4,221 and a payable to Unitholders of GBP 4,221 remained on the Fund. There was also a distribution during the year, please refer to Note 13.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2020

	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 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
Net assets attributable to equity Unitholders at the beginning of the year	66,454,440	57,966,374	111,892,479	36,836,971	16,207,872	75,658,438	80,438,629	54,669,448
Increase/(decrease) in net assets attributable to equity Unitholders from operations	34,230,339	39,437,980	84,996,793	33,858,003	(557,511)	11,939,363	14,104,219	11,360,867
Amounts received on issue of equity Units	-	7,825,393	700,000	13,161,867	-	1,915,000	310,000	1,400,000
Amounts paid on redemption of equity Units	(9,591,097)	(758,539)	(17,244,569)	(650,061)	(1,350,269)	(13,436,839)	(3,933,045)	(2,326,255)
Dividends to equity Unitholders	(23,217,195)	(27,129,492)	(49,549,480)	(11,354,935)	-	-	-	-
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(32,808,292)	(20,062,638)	(66,094,049)	1,156,871	(1,350,269)	(11,521,839)	(3,623,045)	(926,255)
Net increase/(decrease) in equity Unitholders' funds	1,422,047	19,375,342	18,902,744	35,014,874	(1,907,780)	417,524	10,481,174	10,434,612
Net assets attributable to equity Unitholders at the end of the year	67,876,487	77,341,716	130,795,223	71,851,845	14,300,092	76,075,962	90,919,803	65,104,060

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2020 (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	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund* GBP	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	44,057,681	22,008,727	458,917,315	21,272,700	18,942,891	11,118,004	5,181,549	18,425,113
Increase/(decrease) in net assets attributable to equity Unitholders from operations	8,954,312	4,640,735	206,193,452	(3,019,186)	(3,149,349)	(3,279,037)	1,349,781	9,832,135
Amounts received on issue of equity Units	-	640,000	22,595,610	-	-	5,083,147	(289)	-
Amounts paid on redemption of equity Units	(2,906,392)	(2,380,371)	(117,900,000)	(1,902,650)	(2,168,765)	(2,050,031)	(6,531,041)	(4,342,613)
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(2,906,392)	(1,740,371)	(95,304,390)	(1,902,650)	(2,168,765)	3,033,116	(6,531,330)	(4,342,613)
Net increase/(decrease) in equity Unitholders' funds	6,047,920	2,900,364	110,889,062	(4,921,836)	(5,318,114)	(245,921)	(5,181,549)	5,489,522
Net assets attributable to equity Unitholders at the end of the year	50,105,601	24,909,091	569,806,377	16,350,864	13,624,777	10,872,083	-	23,914,635

* The Fund became dormant on 22 January 2020.

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

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for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2020 (continued)

	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	19,933,261	11,870,898	1,717,804	14,182,219	1,463,013	5,137,012	9,645,430	29,905,311
Increase/(decrease) in net assets attributable to equity Unitholders from operations	10,682,917	6,395,786	(74,870)	581,219	211,088	787,716	1,366,089	2,223,893
Amounts paid on redemption of equity Units	(10,521,760)	(8,276,809)	-	(1,398,553)	-	(1,019,428)	(2,596,678)	(18,829,666)
Dividends to equity Unitholders	-	-	-	-	(408,278)	-	-	-
Decrease in net assets attributable to equity Unitholders resulting from Unit transactions	(10,521,760)	(8,276,809)	-	(1,398,553)	(408,278)	(1,019,428)	(2,596,678)	(18,829,666)
Net increase/(decrease) in equity Unitholders' funds	161,157	(1,881,023)	(74,870)	(817,334)	(197,190)	(231,712)	(1,230,589)	(16,605,773)
Net assets attributable to equity Unitholders at the end of the year	20,094,418	9,989,875	1,642,934	13,364,885	1,265,823	4,905,300	8,414,841	13,299,538

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

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for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2020 (continued)

	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	2,621,066
Increase in net assets attributable to equity Unitholders from operations	417,578
Increase in net assets attributable to equity Unitholders resulting from Unit transactions	-
Net increase in equity Unitholders' funds	417,578
Net assets attributable to equity Unitholders at the end of the year	3,038,644

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

SSGA Qualified Trust

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Statement of Changes in Equity for the year ended 30 April 2019

	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 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
Net assets attributable to equity Unitholders at the beginning of the year	55,593,420	111,820,130	108,928,090	38,923,518	38,319,286	91,902,135	81,831,774	75,645,056
Increase in net assets attributable to equity Unitholders from operations	6,546,077	9,806,069	6,367,531	1,403,694	2,716,379	11,196,435	8,181,986	7,887,946
Amounts received on issue of equity Units	16,350,150	1,976,861	2,695,000	2,169,606	-	4,843,356	17,847,442	4,624,361
Amounts paid on redemption of equity Units	(12,034,157)	(65,633,414)	(6,096,648)	(5,659,632)	(24,827,224)	(32,280,482)	(27,420,448)	(33,486,111)
Dividends to equity Unitholders	(1,050)	(3,272)	(1,494)	(155)	(569)	(3,006)	(2,125)	(1,804)
Increase/(decrease) in net assets attributable to equity Unitholders resulting from Unit transactions	4,314,943	(63,659,825)	(3,403,142)	(3,490,181)	(24,827,793)	(27,440,132)	(9,575,131)	(28,863,554)
Net increase/(decrease) in equity Unitholders' funds	10,861,020	(53,853,756)	2,964,389	(2,086,547)	(22,111,414)	(16,243,697)	(1,393,145)	(20,975,608)
Net assets attributable to equity Unitholders at the end of the year	66,454,440	57,966,374	111,892,479	36,836,971	16,207,872	75,658,438	80,438,629	54,669,448

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2019 (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	SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund* GBP	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	47,680,329	22,775,109	427,156,372	22,637,667	10,449,221	10,427,314	3,029,532	8,574,633
Increase in net assets attributable to equity Unitholders from operations	4,144,831	3,038,572	52,735,774	813,999	974,906	691,508	20,207	463,302
Amounts received on issue of equity Units	7,767,045	348,096	-	1,700,000	8,450,001	-	-	-
Amounts paid on redemption of equity Units	(15,533,227)	(4,152,981)	(20,940,000)	(3,873,637)	(931,103)	-	(3,049,733)	(3,802,368)
Dividends to equity Unitholders	(1,297)	(69)	(34,831)	(5,329)	(134)	(818)	(6)	(54,018)
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(7,767,479)	(3,804,954)	(20,974,831)	(2,178,966)	7,518,764	(818)	(3,049,739)	(3,856,386)
Net (decrease)/increase in equity Unitholders' funds	(3,622,648)	(766,382)	31,760,943	(1,364,967)	8,493,670	690,690	(3,029,532)	(3,393,084)
Net assets attributable to equity Unitholders at the end of the year	44,057,681	22,008,727	458,917,315	21,272,700	18,942,891	11,118,004	-	5,181,549

* The Fund became dormant 5 September 2018.

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

SSGA Qualified Trust

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Statement of Changes in Equity for the year ended 30 April 2019 (continued)

	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	22,579,997	35,362,440	18,225,887	4,185,653	22,690,869	10,905,408	21,873,262
Increase in net assets attributable to equity Unitholders from operations	1,215,619	319,463	613,769	35,179	1,729,316	429,327	1,244,359
Amounts paid on redemption of equity Units	(5,318,896)	(15,695,510)	(6,921,369)	(2,498,279)	(10,210,738)	(9,841,610)	(13,421,591)
Dividends to equity Unitholders	(51,607)	(53,132)	(47,389)	(4,749)	(27,228)	(30,112)	(50,600)
Decrease in net assets attributable to equity Unitholders resulting from Unit transactions	(5,370,503)	(15,748,642)	(6,968,758)	(2,503,028)	(10,237,966)	(9,871,722)	(13,472,191)
Net decrease in equity Unitholders' funds	(4,154,884)	(15,429,179)	(6,354,989)	(2,467,849)	(8,508,650)	(9,442,395)	(12,227,832)
Net assets attributable to equity Unitholders at the end of the year	18,425,113	19,933,261	11,870,898	1,717,804	14,182,219	1,463,013	9,645,430

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

SSGA Qualified Trust

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for the year ended 30 April 2020

Statement of Changes in Equity for the year ended 30 April 2019 (continued)

	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the year	33,500,420	5,999,798
Increase in net assets attributable to equity Unitholders from operations	3,115,350	307,645
Amounts paid on redemption of equity Units	(6,654,819)	(3,680,512)
Dividends to equity Unitholders	(55,640)	(5,865)
Decrease in net assets attributable to equity Unitholders resulting from Unit transactions	(6,710,459)	(3,686,377)
Net decrease in equity Unitholders' funds	(3,595,109)	(3,378,732)
Net assets attributable to equity Unitholders at the end of the year	29,905,311	2,621,066

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

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Notes to the Financial Statements for the year ended 30 April 2020

1. Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared for the year ended 30 April 2020.

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 the going concern basis, with the exception of SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund, SSGA LDI Leveraged UK Interest Rate Swap 2040 Fund, SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund which are now dormant and SSGA LDI Leveraged UK Real Rate Swap 2020 Fund which matured on 30 June 2020. SSGA LDI Leveraged UK Interest Rate Swap 2020 Fund is unseeded and has a maturity date of 30 June 2020. SSGA LDI Leveraged Conventional Gilt 2020 Fund is an unseeded fund with a maturity date of 7 September 2020.

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 documents 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 management 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 year, or in the year of the revision and future years if the revision affects both current and future 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.

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.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

1. Significant Accounting Policies (continued)

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

Classification and measurement (continued)

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 Board of Directors 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.

Interest rate swaps and 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.

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.

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

1. Significant Accounting Policies (continued)

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

Derivative financial instruments (continued)

Repurchase and reverse 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. The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund purchases Underlying Assets subject to an agreement by the Fund to resell the same Underlying Assets at an agreed upon price and date.

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. Income arising from collective investments schemes is accounted for on an ex-dividend basis.

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 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 year. The presentation currency of the Trust is also GBP.

The rates of exchange ruling at 30 April 2020 and 30 April 2019 were GBP 1=

	30 April 2020	30 April 2019
EUR	1.1516	1.1632
USD	1.2614	1.3037

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

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

1. Significant Accounting Policies (continued)

e) Equity Units (continued)

• 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.

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.

i) Cash and Bank Balances

Cash comprises current deposits held with State Street Custodial Services (Ireland) Limited.

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

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

(iii) Bank overdrafts

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.

(iv) 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'.

(v) 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.

(vi) 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.

SSGA Qualified Trust

Annual Report and Audited Financial Statements

for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

1. Significant Accounting Policies (continued)

j) Collateral (continued)

(vii) 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 2020

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Dividend income	-	-	-	-	-
Interest income	5,239,203	3,914,003	5,591,334	1,512,020	2,434,190
	5,239,203	3,914,003	5,591,334	1,512,020	2,434,190
	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Dividend income	-	-	-	-	-
Interest income	4,715,117	2,830,690	1,401,646	808,842	319,104
	4,715,117	2,830,690	1,401,646	808,842	319,104
	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund* GBP
Dividend income	8,202	-	-	-	-
Interest income	15,313,618	6,563	7,438	11,573	3,892
	15,321,820	6,563	7,438	11,573	3,892
	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2025 Fund GBP
Dividend income	-	-	-	-	-
Interest income	641	4,198	609	22	6,691
	641	4,198	609	22	6,691

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

2. Operating income (continued) 30 April 2020 (continued)

	SSGALDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2055 Fund GBP
Dividend income	-	-	-	-	-
Interest income	444	1,411	5,805	48,333	15
	444	1,411	5,805	48,333	15

* The Fund became dormant on 22 January 2020.

30 April 2019

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Dividend income	787	1,400	255	326	376
Interest income	5,032,164	6,380,976	6,025,008	1,490,395	4,863,512
	5,032,951	6,382,376	6,025,263	1,490,721	4,863,888

	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Dividend income	2,372	2,033	3,638	1,560	258
Interest income	5,362,957	2,715,983	1,809,153	876,002	348,640
	5,365,329	2,718,016	1,812,791	877,562	348,898

	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2035 Fund* GBP
Dividend income	57,674	28,681	14,813	14,777	5,196
Interest income	14,903,728	9,221	4,727	6,767	2,894
	14,961,402	37,902	19,540	21,544	8,090

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

2. Operating income (continued) 30 April 2019 (continued)

	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP
Dividend income	9,760	18,111	41,562	21,712	5,261
Interest income	1,731	51,717	53,539	47,729	4,567
	11,491	69,828	95,101	69,441	9,828
	SSGALDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP
Dividend income	25,710	11,844	12,104	16,218	23,353
Interest income	27,835	29,665	8,616	54,471	70,054
	53,545	41,509	20,720	70,689	93,407
	SSGALDI Leveraged UK Real Rate Swap 2055 Fund GBP				
Dividend income	6,259				
Interest income	6,395				
	12,654				

* The Fund became dormant on 5 September 2018.

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

30 April 2020

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Realised gain/(loss) on sale of investments	2,466,551	(756,922)	4,757,143	(181,532)	(580,135)
Net change in unrealised appreciation/(depreciation) on investments	26,565,536	36,319,110	74,717,334	32,550,077	(2,403,690)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	29,032,087	35,562,188	79,474,477	32,368,545	(2,983,825)

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit and loss (continued) 30 April 2020 (continued)

	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Realised gain on sale of investments	2,904,763	630,133	527,757	1,008,931	280,119
Net change in unrealised appreciation on investments	4,360,549	10,687,464	9,461,359	7,159,840	4,053,406
Net gain on financial assets and liabilities at fair value through profit or loss	7,265,312	11,317,597	9,989,116	8,168,771	4,333,525
	SSGALDI State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund* GBP
Realised gain/(loss) on sale of investments	14,754,233	264,060	(246,293)	(367,172)	3,155,766
Net change in unrealised appreciation/(depreciation) on investments	175,980,658	(3,279,932)	(2,902,015)	(2,918,842)	(1,807,577)
Net movement: Currency	(503)	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	190,734,388	(3,015,872)	(3,148,308)	(3,286,014)	1,348,189
	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2025 Fund GBP
Realised gain on sale of investments	11,881,951	11,284,256	6,422,238	10,430	5,835,114
Net change in unrealised depreciation on investments	(2,040,211)	(594,831)	(20,813)	(84,472)	(5,253,440)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,841,740	10,689,425	6,401,425	(74,042)	581,674
	SSGALDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2055 Fund GBP
Realised gain on sale of investments	620,159	1,662,889	6,653,816	19,571,717	1,050,446
Net change in unrealised depreciation on investments	(408,906)	(873,834)	(5,288,795)	(17,382,250)	(631,445)
Net gain on financial assets and liabilities at fair value through profit or loss	211,253	789,055	1,365,021	2,189,467	419,001

* The Fund became dormant on 22 January 2020.

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

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

30 April 2019

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Realised gain/(loss) on sale of investments	1,422,489	15,937,901	(743,888)	(608,958)	(2,803,598)
Net change in unrealised appreciation/(depreciation) on investments	120,926	(12,468,103)	1,139,497	540,346	672,152
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,543,415	3,469,798	395,609	(68,612)	(2,131,446)
	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Realised gain/(loss) on sale of investments	4,167,602	6,513,154	6,982,567	4,968,639	(63,698)
Net change in unrealised appreciation/(depreciation) on investments	1,701,691	(1,015,188)	(875,912)	(1,680,433)	2,764,120
Net gain on financial assets and liabilities at fair value through profit or loss	5,869,293	5,497,966	6,106,655	3,288,206	2,700,422
	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2035 Fund* GBP
Realised gain/(loss) on sale of investments	43,580,833	816,122	(72,081)	2,935	987,571
Net change in unrealised (depreciation)/appreciation on investments	(5,519,953)	(28,451)	1,035,942	672,504	(974,914)
Net gain on financial assets and liabilities at fair value through profit or loss	38,060,880	787,671	963,861	675,439	12,657
	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP
Realised (loss)/gain on sale of investments	(231,672)	4,065,222	6,575,111	(517,212)	532,278
Net change in unrealised appreciation/(depreciation) on investments	686,629	(2,910,646)	(6,338,079)	1,068,328	(505,624)
Net gain on financial assets and liabilities at fair value through profit or loss	454,957	1,154,576	237,032	551,116	26,654

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

4. Significant Agreements (continued)

Depository, administration fees and operating expenses (continued)

During the year ended 30 April 2020, there was an accrual adjustment on Depository, Administrator and Fixed fees charged to the State Street LDI Leveraged UK Exposure Fund, giving rise to a positive amount on this expense category. The amount charged on Depository and Administrator fees for the year amounted to GBP (96,900) (30 April 2019: GBP 226,751) and GBP 40,164 (30 April 2019: GBP 175,391) remained payable at the year end. The adjustments to Depository and Administrator fees during the year amounted to GBP (107,116). The amount charged on Fixed fees for the year amounted to GBP (71,244) (30 April 2019: 13,250) and GBP (78,109) was outstanding at the end of the year (30 April 2019: GBP 13,250). This adjustment on the accrual for these expenses impacted the value of accrued Fixed fees which amounted to GBP (85,867) and will be offset the settlement of future invoices during the financial year ended 30 April 2021.

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 2020

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Interest receivable	1,916,893	1,680,203	1,483,161	516,633	453,369
Receivable for securities sold	39,555,268	36,472,624	67,821,937	6,572,105	3,665,760
	41,472,161	38,152,827	69,305,098	7,088,738	4,119,129
	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest receivable	641,324	251,079	211,531	11,359	1,624
Receivable for securities sold	14,427,335	-	3,987,192	3,144,801	-
	15,068,659	251,079	4,198,723	3,156,160	1,624
	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP	
Interest receivable	3,387,515	715	602	2,464	
Receivable for securities sold	197,472	-	-	-	
	3,584,987	715	602	2,464	

As at 30 April 2020, apart from the above Funds no other Fund had a debtor balance.

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

6. Debtors (continued)

30 April 2019

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Interest receivable	2,079,257	1,502,182	1,641,441	389,024	480,103
	<u>2,079,257</u>	<u>1,502,182</u>	<u>1,641,441</u>	<u>389,024</u>	<u>480,103</u>
	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest receivable	716,097	254,094	208,367	11,778	1,705
	<u>716,097</u>	<u>254,094</u>	<u>208,367</u>	<u>11,778</u>	<u>1,705</u>
	State Street LDI Leveraged UK Exposure Fund GBP				
Interest receivable	3,196,697				
	<u>3,196,697</u>				

As at 30 April 2019, apart from the above Funds no other Fund had a debtor balance.

7. Creditors (amounts falling due within one year)

30 April 2020

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Interest payable	(89,093)	(82,290)	(41,697)	(41,410)	(19,543)
Fixed fee payable	(14,189)	(14,046)	(24,660)	(8,578)	(2,398)
	<u>(103,282)</u>	<u>(96,336)</u>	<u>(66,357)</u>	<u>(49,988)</u>	<u>(21,941)</u>

SSGA Qualified Trust

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for the year ended 30 April 2020

Notes to the Financial Statements

for the year ended 30 April 2020 (continued)

7. Creditors (amounts falling due within one year) (continued) 30 April 2020 (continued)

	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest payable	(63,356)	(41,704)	(28,597)	(11,746)	(4,281)
Fixed fee payable	(12,270)	(14,394)	(9,882)	(7,541)	(3,881)
	(75,626)	(56,098)	(38,479)	(19,287)	(8,162)

	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund* GBP
Payable for fund shares repurchased	-	-	-	-	(288)
Interest payable	(1,170,370)	-	-	-	-
Depositary & Administration fees payable	(40,164)	-	-	-	-
Audit fee payable	(7,972)	-	-	-	-
Other fees payable	1,091	-	-	-	-
Fixed fee payable	78,110	(2,919)	(2,420)	(1,338)	(178)
	(1,139,305)	(2,919)	(2,420)	(1,338)	(466)

* The Fund became dormant on 22 January 2020.

	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2025 Fund GBP
Fixed fee payable	(3,376)	(2,955)	(1,472)	(266)	(2,233)
Payable for securities purchased	(30,716)	(33,433)	(15,612)	(95)	(104,594)
	(34,092)	(36,388)	(17,084)	(361)	(106,827)

	SSGALDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2055 Fund GBP
Fixed fee payable	(196)	(803)	(1,347)	(2,238)	(474)
Payable for securities purchased	(22,973)	(77,172)	(109,856)	(217,913)	(55,090)
	(23,169)	(77,975)	(111,203)	(220,151)	(55,564)

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for the year ended 30 April 2020 (continued)

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

30 April 2019

	SSGALDI Leveraged Conventional Gilt 2040 Fund GBP	SSGALDI Leveraged Conventional Gilt 2049 Fund GBP	SSGALDI Leveraged Conventional Gilt 2060 Fund GBP	SSGALDI Leveraged Conventional Gilt 2068 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2022 Fund GBP
Interest payable	(203,670)	(331,907)	(365,804)	(70,161)	(234,573)
Fixed fee payable	(9,300)	(9,440)	(13,723)	(4,546)	(3,377)
	(212,970)	(341,347)	(379,527)	(74,707)	(237,950)
	SSGALDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGALDI Leveraged Index Linked Gilt 2068 Fund GBP
Interest payable	(288,400)	(135,125)	(94,591)	(52,309)	(7,848)
Fixed fee payable	(9,057)	(8,538)	(6,806)	(4,808)	(2,612)
	(297,457)	(143,663)	(101,397)	(57,117)	(10,460)
	State Street LDI Leveraged UK Exposure Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGALDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2035 Fund* GBP
Interest payable	(806,400)	-	-	-	-
Depositary & Administration fees payable	(175,391)	-	-	-	-
Audit fee payable	(6,642)	-	-	-	-
Other fees payable	(19,832)	-	-	-	(456)
Fixed fee payable	(15,713)	(2,763)	(2,376)	(1,319)	-
Payable for securities purchased	(69,000)	-	-	-	-
	(1,092,978)	(2,763)	(2,376)	(1,319)	(456)
	SSGALDI Leveraged UK Interest Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2050 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2055 Fund GBP	SSGALDI Leveraged UK Interest Rate Swap 2060 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2020 Fund GBP
Fixed fee payable	(629)	(2,200)	(2,437)	(1,420)	(205)
	(629)	(2,200)	(2,437)	(1,420)	(205)

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for the year ended 30 April 2020 (continued)

7. Creditors (amounts falling due within one year) (continued) 30 April 2019 (continued)

	SSGALDI Leveraged UK Real Rate Swap 2025 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2035 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2040 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2045 Fund GBP	SSGALDI Leveraged UK Real Rate Swap 2050 Fund GBP
Fixed fee payable	(1,849)	(206)	(650)	(1,239)	(3,612)
	(1,849)	(206)	(650)	(1,239)	(3,612)

* The Fund became dormant on 5 September 2018.

	SSGALDI Leveraged UK Real Rate Swap 2055 Fund GBP
Fixed fee payable	(325)
	(325)

8. Units in Issue

Fund	Unit Class	1 May 2019		30 April 2020	
		Units in Issue	Subscriptions	Redemptions	Units in Issue
SSGA LDI Leveraged Conventional Gilt 2040 Fund	Class B	4,090,938	-	(425,330)	3,665,608
SSGA LDI Leveraged Conventional Gilt 2049 Fund	Class B	3,235,984	322,084	(32,537)	3,525,531
SSGA LDI Leveraged Conventional Gilt 2060 Fund	Class B	6,134,122	23,038	(751,303)	5,405,857
SSGA LDI Leveraged Conventional Gilt 2068 Fund	Class B	3,011,895	946,928	(48,924)	3,909,899
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	Class B	1,237,537	-	(97,250)	1,140,287
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	Class B	4,804,036	105,896	(746,838)	4,163,094
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	Class B	4,386,526	15,766	(189,925)	4,212,367
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	Class B	2,673,375	62,423	(101,208)	2,634,590
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	Class B	1,942,336	-	(115,754)	1,826,582
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	Class B	1,941,366	54,507	(192,881)	1,802,992
State Street LDI Leveraged UK Exposure Fund	Class B	3,969,757	142,670	(811,333)	3,301,094
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	Class B	2,239,867	-	(194,500)	2,045,367
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	Class B	2,007,903	-	(229,013)	1,778,890
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	Class B	1,220,650	802,315	(237,416)	1,785,549
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*	Class B	280,000	-	(280,000)	-
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	Class B	860,000	-	(167,270)	692,730
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	Class B	920,000	-	(380,315)	539,685
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	Class B	475,000	-	(253,487)	221,513
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	Class B	140,000	-	-	140,000
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	Class B	1,076,500	-	(97,250)	979,250
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	Class B	95,000	-	-	95,000
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	Class B	415,000	-	(75,000)	340,000
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	Class B	552,000	-	(135,910)	416,090
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	Class B	1,583,062	-	(970,312)	612,750
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	Class B	200,000	-	-	200,000

* The Fund became dormant on 22 January 2020.

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for the year ended 30 April 2020 (continued)

8. Units in Issue (continued)

Fund	Unit Class	1 May 2018		30 April 2019	
		Units in Issue	Subscriptions	Redemptions	Units in Issue
SSGA LDI Leveraged Conventional Gilt 2040 Fund	Class B	3,816,179	1,040,009	(765,250)	4,090,938
SSGA LDI Leveraged Conventional Gilt 2049 Fund	Class B	6,887,589	118,583	(3,770,188)	3,235,984
SSGA LDI Leveraged Conventional Gilt 2060 Fund	Class B	6,345,768	144,502	(356,148)	6,134,122
SSGA LDI Leveraged Conventional Gilt 2068 Fund	Class B	3,338,506	192,095	(518,706)	3,011,895
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	Class B	3,135,231	-	(1,897,694)	1,237,537
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	Class B	6,850,047	325,653	(2,371,664)	4,804,036
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	Class B	5,138,758	962,321	(1,714,553)	4,386,526
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	Class B	4,243,768	236,337	(1,806,730)	2,673,375
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	Class B	2,371,051	349,062	(777,777)	1,942,336
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	Class B	2,295,319	34,596	(388,549)	1,941,366
State Street LDI Leveraged UK Exposure Fund	Class B	4,162,850	-	(193,093)	3,969,757
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	Class B	2,472,387	182,466	(414,986)	2,239,867
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	Class B	1,177,440	931,777	(101,314)	2,007,903
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	Class B	1,220,650	-	-	1,220,650
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund*	Class B	285,000	-	(285,000)	-
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	Class B	503,000	-	(223,000)	280,000
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	Class B	1,135,000	-	(275,000)	860,000
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	Class B	1,750,000	-	(830,000)	920,000
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	Class B	775,000	-	(300,000)	475,000
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	Class B	340,000	-	(200,000)	140,000
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	Class B	1,878,500	-	(802,000)	1,076,500
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	Class B	800,000	-	(705,000)	95,000
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	Class B	1,010,000	-	(595,000)	415,000
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	Class B	1,402,000	-	(850,000)	552,000
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	Class B	1,983,062	-	(400,000)	1,583,062
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	Class B	522,000	-	(322,000)	200,000

* The Fund became dormant on 5 September 2018.

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.

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 2020:

Manager and AIFM	State Street Global Advisors Funds Management Limited
Investment Manager & Sub Distributor	State Street Global Advisors Limited
Global Distributor	State Street Global Advisors Ireland Limited
Administrator/Registrar/Transfer Agent	State Street Fund Services (Ireland) Limited
Depository	State Street Custodial Services (Ireland) Limited

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for the year ended 30 April 2020 (continued)

10. Transactions with Related Parties (continued)

Directors of the Manager and AIFM

William Street (up to his resignation), Eric Linnane, Ann Prendergast, Nigel Wightman, Bryan Greener, Scott Sanderson and Margaret Cullen

Directors of the IM common with the Manager/AIFM

William Street (up to his resignation) and Scott Sanderson

Bryan Greener is also a Managing Director and Head of EMEA Funds Management at SSGA.

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

The following Funds have significant unitholders (i.e. in excess of 20%) as at 30 April 2020 and 30 April 2019:

Fund	30 April 2020 Holdings	30 April 2019 Holdings
SSGA LDI Leveraged Conventional Gilt 2040 Fund	28% & 38%	25% & 34%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	24% & 27%	26% & 30%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	54%	59%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	23% & 38%	24% & 24% & 33%
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	29% & 35%	26% & 40%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	36%	31%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	31%	29%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	23% & 26%	20% & 25%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	26%	31%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	23% & 38%	21% & 22% & 35%
State Street LDI Leveraged UK Exposure Fund	100%	100%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	39% & 61%	45% & 55%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	47% & 53%	41% & 59%
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	100%	100%
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*	-	100%
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	100%	100%
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	100%	27% & 73%
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	100%	42% & 58%
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	86%	86%
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	41% & 46%	42% & 46%
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	100%	100%
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	100%	82%
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	26% & 74%	69%
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	34% & 66%	32% & 52%
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	100%	100%

* The Fund became dormant on 22 January 2020.

As at 30 April 2020 and 30 April 2019 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. In line with AIFMD, State Street Liquidity Public Limited Company's financial statements for the year ended 31 December 2019 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.

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 2020 as well as the purchases and sales of the security during the financial year ended 30 April 2020.

Fund	30 April 2020 Holdings	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	92,283	92,283	12,170,000	(12,170,500)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	127,866	127,866	3,065,000	(25,345,500)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	505,932	505,932	16,945,000	(16,614,000)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	124,493	124,493	2,875,000	(2,828,000)
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	15,481	15,481	3,680,019	(19,682,000)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	44,751	44,751	4,145,000	(4,177,500)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	165,667	165,667	5,190,000	(5,122,000)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	121,397	121,397	3,320,000	(3,283,000)

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for the year ended 30 April 2020 (continued)

10. Transactions with Related Parties (continued)

Fund	30 April 2020 Holdings	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	74,436	74,436	2,405,000	(2,516,500)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	51,295	51,295	1,405,000	(1,429,000)
State Street LDI Leveraged UK Exposure Fund	13,382,389	13,382,389	100,109,673	(104,656,308)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	13,489,958	13,489,958	8,915,323	(15,141,023)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	11,047,086	11,047,086	8,592,253	(16,292,232)
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	9,223,892	9,223,892	12,139,055	(14,230,602)
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*	-	-	9,058,389	(12,403,726)
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	18,705,846	18,705,846	36,786,635	(30,409,635)
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	15,279,650	15,279,650	55,574,588	(53,912,153)
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	7,403,652	7,403,652	34,593,581	(35,894,114)
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	1,642,002	1,642,002	500,698	(641,633)
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	12,200,302	12,200,302	15,822,442	(14,152,084)
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	974,618	974,618	2,739,298	(2,775,989)
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	3,893,634	3,893,634	10,395,768	(10,661,786)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	5,173,467	5,173,467	17,507,453	(16,386,317)
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	9,674,598	9,674,598	88,340,806	(91,463,622)
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	2,197,712	2,197,712	12,440,793	(12,249,466)

* The fund became dormant on 22 January 2020.

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 2019 as well as the purchases and sales of the security during the financial year ended 30 April 2019.

Fund	30 April 2019 Holdings	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	89,856	89,856	24,325,787	(24,432,000)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	22,388,380	22,388,380	86,841,400	(64,693,000)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	170,404	170,404	14,260,255	(14,301,500)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	76,279	76,279	8,745,326	(8,843,000)
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	15,998,064	15,998,064	39,275,376	(23,537,500)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	75,989	75,989	63,967,372	(64,194,500)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	96,433	96,433	41,977,033	(42,107,500)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	82,980	82,980	31,933,638	(32,051,000)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	184,798	184,798	16,001,560	(16,020,000)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	74,822	74,822	2,690,258	(2,791,000)
State Street LDI Leveraged UK Exposure Fund	17,812,100	17,812,100	174,770,279	(177,122,000)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	19,577,727	19,577,727	3,778,681	(4,724,750)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	18,621,941	18,621,941	9,624,813	(1,628,000)
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund	11,248,216	11,248,216	1,604,777	(960,000)
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	3,317,701	3,317,701	1,214,759	(4,836,000)
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	12,209,157	12,209,157	318,112	(1,564,000)
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	13,492,978	13,492,978	1,441,563	(17,656,500)
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	8,630,138	8,630,138	3,361,712	(10,064,000)
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	1,769,517	1,769,517	505,261	(2,501,000)
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	10,436,920	10,436,920	2,545,710	(10,416,000)
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	1,003,006	1,003,006	2,391,844	(9,857,000)
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	4,124,314	4,124,314	2,237,104	(6,777,100)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	4,002,440	4,002,440	3,846,218	(11,310,000)
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	12,663,403	12,663,403	5,603,353	(9,844,750)
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	1,989,173	1,989,173	1,826,259	(4,365,000)

As at 30 April 2020 and 30 April 2019, the Funds reinvested cash collateral received from brokers into the State Street GBP Liquidity LVNAV Fund:

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for the year ended 30 April 2020 (continued)

10. Transactions with Related Parties (continued)

Fund	30 April 2020 Holding	Purchases GBP	Sales GBP	30 April 2019 Holding	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	443	1,798,236	(2,421,984)	624,191	5,251,728	(4,628,525)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	873	1,622,420	(3,159,096)	1,537,549	12,834,940	(11,300,342)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	1,719,659	15,869,254	(15,881,014)	1,731,419	19,754,914	(18,244,742)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	321	631,386	(1,137,309)	506,244	1,951,261	(1,445,084)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	488	2,832,617	(3,707,635)	875,506	9,641,401	(8,768,765)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	353	1,652,064	(2,133,998)	482,287	6,010,438	(5,530,100)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	137	1,151,758	(1,537,721)	386,100	5,261,603	(4,877,174)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	133	1,850,676	(1,960,568)	110,025	2,520,944	(2,412,094)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	96	520,435	(730,368)	210,029	640,257	(430,296)
State Street LDI Leveraged UK Exposure Fund	64,050,746	375,400,795	(326,117,006)	14,766,957	153,536,435	(185,954,981)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	-	812,323	(2,733,089)	1,920,766	1,227,706	(1,730,704)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-	1,363,158	(1,703,276)	340,118	1,952,132	(1,612,013)
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*	-	836,738	(2,747,332)	1,910,594	1,241,267	(893,519)
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	1,914,348	10,657,313	(15,140,563)	6,397,598	10,622,584	(12,611,737)
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	-	6,665,267	(13,179,778)	6,514,511	21,880,236	(19,258,636)
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	-	2,303,048	(5,553,949)	3,250,901	4,656,593	(3,712,082)
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	-	845,484	(5,027,738)	4,182,254	2,408,491	(2,651,737)
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	-	1,890	(582,124)	580,234	879,336	(2,727,934)
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	-	803,182	(1,643,495)	840,313	2,240,996	(3,888,089)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	2,154,162	9,772,895	(13,101,368)	5,482,635	5,452,448	(10,384,366)
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	-	6,671,608	(24,096,454)	17,424,846	26,515,414	(25,954,965)
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	-	281,996	(922,176)	640,180	1,056,076	(1,881,522)

* The fund became dormant on 22 January 2020.

State Street UK Pension and Life Assurance Scheme held units in the following Funds at 30 April 2020 and 30 April 2019:

Fund	30 April 2020 Holding	30 April 2019 Holding
SSGA LDI Leveraged Conventional Gilt 2040 Fund	12.85%	18.71%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	11.77%	10.44%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	6.89%	5.69%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	27.44%	24.14%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	17.15%	12.66%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	14.71%	14.35%

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for the year ended 30 April 2020 (continued)

10. Transactions with Related Parties (continued)

Fund	30 April 2020 Holding	30 April 2019 Holding
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	22.76%	20.09%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	17.55%	16.50%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	10.44%	12.61%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	60.62%	55.35%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	46.68%	41.36%

11. Financial Risk Management

General Risk Management Process

The Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Funds of the Trust in accordance with the investment objectives, and guidelines approved by the Manager and policies set forth in the Prospectus and Supplements.

The Board of the Manager retain oversight and control of the activities of its Investment Manager in respect of delegated risk management services through the processes it has put in place. The Board of the Manager, 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.

The Board of the Manager have 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 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 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.

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued)

Inflation Rate Risk (continued)

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 2020 and 30 April 2019:

Fund	1 bp Change in Inflation Rates GBP	1 bp Change in Inflation Rates GBP
	30 April 2020	30 April 2019
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	14,954	22,270
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	210,174	242,387
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	350,589	344,582
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	325,056	296,765
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	279,902	263,599
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	151,386	141,693
State Street LDI Leveraged UK Exposure Fund	1,736,103	1,591,449
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	38,123	53,721
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	45,493	74,772
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	59,470	57,197
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	113	835
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	16,748	22,500
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	4,398	4,202
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	13,551	17,942
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	27,911	35,924
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	49,048	84,183
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	10,237	11,388

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. 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 2020 and 30 April 2019:

Fund	1 bp Change in Interest Rates GBP	1 bp Change in Interest Rates GBP
	30 April 2020	30 April 2019
SSGA LDI Leveraged Conventional Gilt 2040 Fund	(301,475)	(279,638)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	(412,017)	(286,970)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	(833,034)	(642,380)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	(409,105)	(195,985)
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	(14,937)	(21,711)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	(214,916)	(248,457)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	(359,192)	(354,776)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	(331,976)	(305,338)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	(285,414)	(271,129)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	(154,209)	(145,698)
State Street LDI Leveraged UK Exposure Fund	(3,385,727)	(2,571,045)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	1,129	(676)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	3,293	332
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	5,941	1,731
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund*	-	(21,388)
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	(93,226)	(80,535)
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	(87,780)	(96,285)
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	(47,440)	(60,512)

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued) Interest Rate Risk (continued)

Fund	1 bp Change in	1 bp Change in
	Interest Rates GBP	Interest Rates GBP
	30 April 2020	30 April 2019
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	2	(733)
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	(18,238)	(26,377)
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	(4,598)	(4,471)
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	(16,523)	(18,561)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	(31,738)	(37,690)
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	(55,278)	(126,466)
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	(14,232)	(12,021)

*The Fund became dormant on 22 January 2020.

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 year.

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 2020 is the total value of investments and cash disclosed in the Statement of Financial Position. At 30 April 2020, State Street Corporation had a credit rating of A by Standard & Poor's (2019: 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 2020, the counterparties to the various derivative contracts and their associated credit ratings were as follows: Bank of Nova Scotia A+ (2019: A+), Barclays Bank PLC A (2019: A), BNP Paribas SA A+ (2019: A+), Citigroup Global Markets Ltd A+ (2019: A+), Goldman Sachs International A+ (2019: A+), HSBC Bank PLC AA- (2019: AA-), JPMorgan Securities PLC A+ (2019: A+), Lloyds Bank Corporate Markets PLC A (2019: A) and Merrill Lynch International A+ (2019: A+).

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued)

Credit Risk (continued)

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 2020 and 30 April 2019.

30 April 2020

Fund	Counterparty Exposure GBP	Stock Collateral (Pledged)/ Received Value GBP	Cash Collateral (Pledged)/ Received Value GBP	Margin Cash (Paid)/Received Value* GBP	Net Exposure GBP	Net Exposure of Net Assets %
SSGA LDI Leveraged UK Exposure Fund	69,096,154	(17,293,136)	(47,144,211)	14,817,927	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	(2,184,441)	-	2,819,000	(2,223,637)	2,858,196	17.48%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	(3,239,011)	-	2,554,000	(3,264,529)	2,579,518	18.93%
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund	(3,918,178)	-	1,685,000	(3,878,375)	1,645,197	15.13%
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	6,069,767	-	967,000	3,738,523	3,298,244	13.79%
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	5,808,421	-	4,345,000	5,342,416	4,811,005	23.94%
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	3,175,704	-	2,338,000	2,931,468	2,582,236	25.85%
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	(166,301)	-	10,150	(157,022)	871	0.05%
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	(1,511,788)	-	1,080,000	(1,590,632)	1,158,844	8.67%
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	43,819	-	264,500	18,159	290,160	22.92%
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	99,683	-	927,000	20,548	1,006,135	20.51%
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	(203,166)	-	(1,094,000)	(2,385,217)	1,088,051	12.93%
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	(2,249,499)	-	3,440,296	(2,410,719)	3,601,516	27.08%
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	(31,549)	-	805,000	(66,151)	839,602	27.63%

* During the year ended 30 April 2020, the inflation rate and interest rate swaps changed to a clearing arrangement with Goldman Sachs acting as clearing agent. The Clearing House sets the initial margin requirement which is required up front to hold that position and is represented by stock and cash collateral. This is additional protection for market volatility/counterparty default, and generally represents what the clearing house has modelled to be the largest one day movement on the underlying exposure. The variation margin is based on the current mark to market of the swaps.

30 April 2019

Fund	Counterparty Exposure GBP	Stock Collateral (Pledged)/ Received Value GBP	Cash Collateral (Pledged)/ Received Value GBP	Net Exposure GBP	Net Exposure of Net Assets %
SSGA LDI Leveraged UK Exposure Fund	7,101,949	4,348,322	10,863,190	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	1,095,960	-	1,320,000	None	N/A

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued) Credit Risk (continued)

Fund	Counterparty Exposure GBP	Stock Collateral (Pledged)/ Received Value GBP	Cash Collateral (Pledged)/ Received Value GBP	Net Exposure GBP	Net Exposure of Net Assets %
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	(297,578)	-	(280,000)	None	N/A
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	(1,070,641)	-	(940,000)	None	N/A
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	1,863,600	-	1,910,000	None	N/A
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	6,216,708	-	6,396,002	None	N/A
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	6,442,276	-	6,513,000	None	N/A
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	3,241,768	-	3,250,000	None	N/A
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	(53,773)	-	-	None	N/A
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	3,746,194	-	4,181,000	None	N/A
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	458,522	-	580,000	None	N/A
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	1,013,256	-	840,000	173,256	3.37%
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	5,170,929	-	5,011,000	159,929	1.66%
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	15,218,230	-	15,134,847	83,383	0.28%
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	630,251	-	640,000	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 three 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 SSGA GBP Liquidity 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, 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;

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued)

Liquidity Management (continued)

(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.

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.

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for the year ended 30 April 2020 (continued)

11. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

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.

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 the 30 April 2020 and 30 April 2019 all financial assets and liabilities are deemed to be classified as Level 2.

12. NAV and published NAV per Unit

Fund	30 April 2020		30 April 2019		30 April 2018	
	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	67,876,487	18.52	66,454,440	16.24	55,593,420	14.57
SSGA LDI Leveraged Conventional Gilt 2049 Fund	77,341,716	21.94	57,966,374	17.91	111,820,130	16.24
SSGA LDI Leveraged Conventional Gilt 2060 Fund	130,795,223	24.20	111,892,479	18.24	108,928,090	17.17
SSGA LDI Leveraged Conventional Gilt 2068 Fund	71,851,845	18.38	36,836,971	12.23	38,923,518	11.66
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	14,300,092	12.54	16,207,872	13.10	38,319,286	12.22
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	76,075,962	18.27	75,658,438	15.75	91,902,135	13.42
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	90,919,803	21.58	80,438,629	18.34	81,831,774	15.92
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	65,104,060	24.71	54,669,448	20.45	75,645,056	17.83
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	50,105,601	27.43	44,057,681	22.68	47,680,329	20.11
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	24,909,091	13.82	22,008,727	11.34	22,775,109	9.92
State Street LDI Leveraged UK Exposure Fund	569,806,377	172.61	458,917,315	115.60	427,156,372	102.61
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	16,350,864	7.99	21,272,700	9.50	22,637,667	9.16
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	13,624,777	7.66	18,942,891	9.43	10,449,221	8.87
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	10,872,083	6.09	11,118,004	9.11	10,427,314	8.54
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund*	-	-	-	-	3,029,532	10.63
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund**	-	-	5,181,549	18.51	8,574,633	16.94
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	23,914,635	34.52	18,425,113	21.42	22,579,997	19.89
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	20,094,418	37.23	19,933,261	21.67	35,362,440	20.21
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	9,989,875	45.10	11,870,898	24.99	18,225,887	23.52
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	1,642,934	11.74	1,717,804	12.27	4,185,653	12.31
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	13,364,885	13.65	14,182,219	13.17	22,690,869	12.08
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	1,265,823	13.32	1,463,013	15.40	10,905,408	13.63
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	4,905,300	14.43	5,137,012	12.38	11,025,550	10.92
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	8,414,841	20.22	9,645,430	17.47	21,873,262	15.60
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	13,299,538	21.70	29,905,311	18.89	33,500,420	16.89
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	3,038,644	15.19	2,621,066	13.11	5,999,798	11.49

* The Fund became dormant on 05 September 2018.

** The Fund became dormant on 22 January 2020.

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for the year ended 30 April 2020 (continued)

13. Distributions

30 April 2020

Fund	4 September 2019 GBP	16 October 2019 GBP	29 April 2020 GBP	Total 30 April 2020 GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund*	-	-	23,217,195	23,217,195
SSGA LDI Leveraged Conventional Gilt 2049 Fund*	-	-	27,129,492	27,129,492
SSGA LDI Leveraged Conventional Gilt 2060 Fund*	-	-	49,549,480	49,549,480
SSGA LDI Leveraged Conventional Gilt 2068 Fund	-	11,354,935	-	11,354,935
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	408,278	-	-	408,278

* An income distribution was declared with an ex-date of 29 April 2020 and was paid on 1 May 2020.

30 April 2019

Fund	23 April 2019 GBP	Total 30 April 2019 GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	1,050	1,050
SSGA LDI Leveraged Conventional Gilt 2049 Fund	3,272	3,272
SSGA LDI Leveraged Conventional Gilt 2060 Fund	1,494	1,494
SSGA LDI Leveraged Conventional Gilt 2068 Fund	155	155
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	569	569
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	3,006	3,006
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	2,125	2,125
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	1,804	1,804
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	1,297	1,297
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	69	69
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	5,329	5,329
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	134	134
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	818	818
SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund*	6	6
SSGA LDI Leveraged UK Interest Rate Swap 2040 Fund**	31,863	31,863
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	54,018	54,018
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	51,607	51,607
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	53,132	53,132
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	47,389	47,389
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	4,749	4,749
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	27,228	27,228
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	30,112	30,112
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	8,404	8,404
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	50,600	50,600
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	55,640	55,640
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	5,865	5,865
State Street LDI Leveraged UK Exposure Fund	34,831	34,831

* The Fund became dormant on 5 September 2018.

** The Fund became dormant on 28 June 2017.

14. 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 during the years ended 30 April 2020 and 30 April 2019.

15. Soft Commission Arrangements

There were no soft commission arrangements impacting the Trust during the years ended 30 April 2020 and 30 April 2019.

16. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 30 April 2020 and 30 April 2019.

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for the year ended 30 April 2020

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for the year ended 30 April 2020 (continued)

17. Significant Events During the Year

Potential Implication of Brexit

The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 during which EU law will continue to apply to the UK as if it were a member state. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Fund by its service providers.

The Director of the Manager and the Trust's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

Other Significant Events During the Year

William Street resigned as Director of the Manager on 30 July 2019.

On 22 January 2020 SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund was fully redeemed and became dormant.

There was a new SSGA Qualified Trust SSgA LDI Leveraged UK Exposure Fund supplement dated 20 December 2019 and then again on 20 April 2020. The supplement changes were to reflect a move to a liability cashflow benchmark giving the Portfolio Managers more discretion on the assets held.

There was a Capital Call on SSGA LDI Leveraged UK Inflation Rate Swap 2035 issued on 10 March.

There were no other significant events during the financial period.

18. Subsequent Events since the Year End

On 1 May 2020, an income distribution was paid for SSGA LDI Leveraged Conventional Gilt 2040 Fund, SSGA LDI Leveraged Conventional Gilt 2049 Fund and SSGA LDI Leveraged Conventional Gilt 2060 Fund.

There was a Capital Distribution on the SSGA LDI Leveraged Interest Rate Swap 2050 Fund on 27 May 2020.

SSGA LDI Leveraged UK Real Rate Swap 2020 Fund had a maturity date of 30 June 2020.

SSGA LDI Leveraged UK Interest Rate Swap 2020 Fund is unseeded and had a maturity date of 30 June 2020.

SSGA LDI Leveraged Conventional Gilt 2020 Fund is unseeded and has a maturity date of 7 September 2020.

Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance. Between 30 April 2020 and 31 July 2020, the funds presented below received net redemptions equal or greater than 20% of net asset values at 30 April 2020:

Fund Name	Currency	Net redemptions	Percentage movement
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	GBP	4,110,000	30%

There were no other significant events since the year end.

19. Approval of the Financial Statements

The Directors of the Manager approved the financial statements and authorised them for issue on 28 August 2020.

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for the year ended 30 April 2020

Schedule of Investments as at 30 April 2020

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 2019: 272.02%)			
United Kingdom			
113,067,332	4.250% UK Conventional Gilt 07/12/2040	194,396,664	286.40
Total Government Bonds		194,396,664	286.40
Collective Investment Schemes (30 April 2019: 0.14%)			
Ireland			
92,283	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	92,283	0.13
Total Collective Investment Schemes		92,283	0.13
Repurchase Agreements (30 April 2019: (174.97%))			
(9,501,013)	0.830% BNP Paribas 15/05/2020	(9,501,013)	(14.00)
(9,524,638)	0.290% BNP Paribas 26/06/2020	(9,524,638)	(14.03)
(17,400,000)	0.580% Calyon 05/06/2020	(17,400,000)	(25.63)
(16,233,714)	0.550% Lloyds Bank 07/05/2020	(16,233,714)	(23.92)
(2,216,255)	0.650% National Australia Bank 12/06/2020	(2,216,255)	(3.27)
(2,092,207)	0.490% National Australia Bank 19/06/2020	(2,092,207)	(3.08)
(13,351,752)	0.840% Santander UK 22/05/2020	(13,351,752)	(19.67)
(7,614,749)	0.800% Santander UK 12/06/2020	(7,614,749)	(11.22)
(11,105,168)	0.310% Santander UK 19/06/2020	(11,105,168)	(16.36)
(16,173,701)	0.680% Standard Chartered Bank 01/05/2020	(16,173,701)	(23.83)
(13,185,089)	0.250% Standard Chartered Bank 29/05/2020	(13,185,089)	(19.42)
(13,185,089)	0.250% Standard Chartered Bank 03/07/2020	(13,185,090)	(19.43)
(13,185,090)	0.260% Standard Chartered Bank 10/07/2020	(13,185,090)	(19.42)
Total Repurchase Agreements		(144,768,466)	(213.28)
Total Value of Investments (Cost: GBP 11,935,675)		49,720,481	73.25
Cash (30 April 2019: 0.00%)		4,322	0.01
Other Net Assets (30 April 2019: 2.81%)		18,151,684	26.74
Net Assets attributable to equity Unitholders at published prices		67,876,487	100.00

At 30 April 2020, stock collateral of GBP 3,739,106 was received from BNP Paribas, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 149,825,782 is held with BNP Paribas, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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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 2019: 247.62%)			
United Kingdom			
99,106,246	4.250% UK Conventional Gilt 07/12/2049	198,579,185	256.76
Total Government Bonds		198,579,185	256.76
Collective Investment Schemes (30 April 2019: 38.63%)			
Ireland			
127,866	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	127,866	0.16
Total Collective Investment Schemes		127,866	0.16
Repurchase Agreements (30 April 2019: (188.25%))			
(9,981,447)	0.830% BNP Paribas 15/05/2020	(9,981,447)	(12.91)
(9,981,501)	0.830% BNP Paribas 22/05/2020	(9,981,501)	(12.91)
(9,436,045)	0.300% BNP Paribas 03/07/2020	(9,436,045)	(12.20)
(12,169,500)	0.260% Calyon 29/05/2020	(12,169,500)	(15.73)
(8,136,480)	0.580% Calyon 12/06/2020	(8,136,480)	(10.52)
(12,169,500)	0.340% Calyon 17/07/2020	(12,169,500)	(15.73)
(9,227,713)	0.830% Lloyds Bank 01/05/2020	(9,227,713)	(11.93)
(2,220,198)	0.650% National Australia Bank 07/05/2020	(2,220,198)	(2.87)
(7,620,042)	0.800% Santander UK 07/05/2020	(7,620,042)	(9.85)
(7,965,375)	0.540% Santander UK 19/06/2020	(7,965,375)	(10.30)
(2,289,149)	0.350% Santander UK 26/06/2020	(2,289,149)	(2.96)
(9,481,842)	0.310% Santander UK 10/07/2020	(9,481,842)	(12.26)
(10,420,652)	0.640% Standard Chartered Bank 05/06/2020	(10,420,652)	(13.47)
(9,063,001)	0.320% Standard Chartered Bank 26/06/2020	(9,063,001)	(11.72)
(12,133,624)	0.260% Standard Chartered Bank 24/07/2020	(12,133,624)	(15.69)
Total Repurchase Agreements		(132,296,069)	(171.05)
Total Value of Investments (Cost: GBP 14,923,447)		66,410,982	85.87
Cash (30 April 2019: 0.00%)		3,735	0.00
Other Net Assets (30 April 2019: 2.00%)		10,926,999	14.13
Net Assets attributable to equity Unitholders at published prices		77,341,716	100.00

At 30 April 2020, stock collateral of GBP 5,039,478 was received from BNP Paribas, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 138,622,524 is held with BNP Paribas, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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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 2019: 230.74%)			
United Kingdom			
134,967,622	4.000% UK Conventional Gilt 22/01/2060	310,398,537	237.31
Total Government Bonds		310,398,537	237.31
Collective Investment Schemes (30 April 2019: 0.15%)			
Ireland			
505,932	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	505,932	0.39
Total Collective Investment Schemes		505,932	0.39
Repurchase Agreements (30 April 2019: (132.02%))			
(18,204,864)	0.330% Barclays Bank 01/05/2020	(18,204,864)	(13.92)
(14,969,626)	0.290% BNP Paribas 12/06/2020	(14,969,626)	(11.44)
(11,166,120)	0.290% BNP Paribas 19/06/2020	(11,166,120)	(8.54)
(17,674,050)	0.450% Calyon 07/05/2020	(17,674,050)	(13.51)
(27,922,006)	0.260% Calyon 29/05/2020	(27,922,006)	(21.35)
(7,726,515)	0.850% Lloyds Bank 15/05/2020	(7,726,515)	(5.91)
(6,407,496)	0.650% National Australia Bank 22/05/2020	(6,407,496)	(4.90)
(14,516,392)	0.800% Santander UK 15/05/2020	(14,516,392)	(11.10)
(13,641,812)	0.350% Santander UK 22/05/2020	(13,641,812)	(10.43)
(11,563,307)	0.310% Santander UK 05/06/2020	(11,563,307)	(8.84)
(16,110,000)	0.320% Standard Chartered Bank 05/06/2020	(16,110,000)	(12.32)
(17,505,953)	0.250% Standard Chartered Bank 26/06/2020	(17,505,953)	(13.38)
(22,393,979)	0.250% Standard Chartered Bank 03/07/2020	(22,393,979)	(17.12)
Total Repurchase Agreements		(199,802,120)	(152.76)
Total Value of Investments (Cost: GBP 15,241,074)		111,102,349	84.94
Cash (30 April 2019: 0.00%)		3,613	0.00
Other Net Assets (30 April 2019: 1.13%)		19,689,261	15.06
Net Assets attributable to equity Unitholders at published prices		130,795,223	100.00

At 30 April 2020, cash collateral of GBP 3,041,000 was received from Calyon for repurchase agreements. Stock collateral of GBP 2,274,351 was received from Barclays Bank, Calyon, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 207,250,420 is held with Barclays Bank, BNP Paribas, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 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 0.03%.

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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 2019: 182.58%)			
United Kingdom			
53,729,798	3.500% UK Conventional Gilt 22/07/2068	126,630,388	176.24
Total Government Bonds		126,630,388	176.24
Collective Investment Schemes (30 April 2019: 0.21%)			
Ireland			
124,493	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	124,493	0.17
Total Collective Investment Schemes		124,493	0.17
Repurchase Agreements (30 April 2019: (83.64%))			
(5,741,609)	0.840% BNP Paribas 15/05/2020	(5,741,609)	(7.99)
(5,807,025)	0.300% BNP Paribas 03/07/2020	(5,807,025)	(8.08)
(3,728,000)	0.580% Calyon 05/06/2020	(3,728,000)	(5.19)
(5,911,031)	0.340% Calyon 10/07/2020	(5,911,031)	(8.23)
(6,632,227)	0.700% Lloyds Bank 01/05/2020	(6,632,227)	(9.23)
(1,709,481)	0.650% National Australia Bank 07/05/2020	(1,709,481)	(2.38)
(4,196,725)	0.350% National Australia Bank 26/06/2020	(4,196,725)	(5.84)
(5,882,051)	0.800% Santander UK 07/05/2020	(5,882,051)	(8.19)
(5,715,627)	0.840% Santander UK 22/05/2020	(5,715,627)	(7.95)
(2,752,750)	0.340% Standard Chartered Bank 05/06/2020	(2,752,750)	(3.83)
(6,463,440)	0.520% Standard Chartered Bank 12/06/2020	(6,463,440)	(8.99)
(6,744,035)	0.320% Standard Chartered Bank 19/06/2020	(6,744,035)	(9.39)
(661,074)	0.260% Standard Chartered Bank 10/07/2020	(661,074)	(0.92)
Total Repurchase Agreements		(61,945,075)	(86.21)
Total Value of Investments (Cost: GBP 30,911,951)		64,809,806	90.20
Cash (30 April 2019: 0.00%)		3,289	0.00
Other Net Assets (30 April 2019: 0.85%)		7,038,750	9.80
Net Assets attributable to equity Unitholders at published prices		71,851,845	100.00

At 30 April 2020, stock collateral of GBP 5,266,757 was received from BNP Paribas, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 67,515,113 is held with BNP Paribas, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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SSGA LDI Leveraged Index Linked Gilt 2022 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2019: 408.69%)		
	United Kingdom		
54,667,063	1.875% UK Index Linked Gilt 22/11/2022	60,796,880	425.15
	Total Inflation Linked Bonds	60,796,880	425.15
	Collective Investment Schemes (30 April 2019: 98.71%)		
	Ireland		
15,480	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	15,481	0.11
	Total Collective Investment Schemes	15,481	0.11
	Repurchase Agreements (30 April 2019: (534.30%))		
(3,677,110)	0.330% Barclays Bank 01/05/2020	(3,677,110)	(25.72)
(3,752,783)	0.280% BNP Paribas 15/05/2020	(3,752,783)	(26.24)
(7,586,650)	0.290% BNP Paribas 19/06/2020	(7,586,650)	(53.05)
(3,665,760)	0.260% Calyon 29/05/2020	(3,665,760)	(25.64)
(1,582,049)	0.650% National Australia Bank 22/05/2020	(1,582,049)	(11.06)
(5,837,034)	0.350% National Australia Bank 12/06/2020	(5,837,034)	(40.82)
(7,019,777)	0.770% Santander UK 07/05/2020	(7,019,777)	(49.09)
(3,408,992)	0.840% Santander UK 15/05/2020	(3,408,992)	(23.84)
(5,442,581)	0.850% Standard Chartered Bank 22/05/2020	(5,442,581)	(38.06)
(7,159,579)	0.320% Standard Chartered Bank 05/06/2020	(7,159,579)	(50.07)
(1,479,170)	0.340% Standard Chartered Bank 12/06/2020	(1,479,170)	(10.34)
	Total Repurchase Agreements	(50,611,485)	(353.93)
	Reverse Repurchase Agreements (30 April 2019: 125.40%)		
	Total Value of Investments (Cost: GBP 14,580,707)	10,200,876	71.33
	Cash (30 April 2019: 0.01%)	2,028	0.01
	Other Net Assets (30 April 2019: 1.49%)	4,097,188	28.66
	Net Assets attributable to equity Unitholders at published prices	14,300,092	100.00

At 30 April 2020, client stock collateral of GBP 50,813,617 is held with Barclays Bank, BNP Paribas, Calyon, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020.

The SSGA LDI Leveraged Index Linked Gilt 2022 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 0.03%.

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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 2019: 259.97%)			
United Kingdom			
115,995,982	1.250% UK Index Linked Gilt 22/11/2032	181,881,700	239.08
Total Inflation Linked Bonds		181,881,700	239.08
Collective Investment Schemes (30 April 2019: 0.10%)			
Ireland			
44,751	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	44,751	0.06
Total Collective Investment Schemes		44,751	0.06
Repurchase Agreements (30 April 2019: (160.63%))			
(2,322,804)	0.400% Barclays Bank 07/05/2020	(2,322,804)	(3.05)
(13,196,732)	0.830% BNP Paribas 15/05/2020	(13,196,732)	(17.35)
(8,426,072)	0.300% BNP Paribas 03/07/2020	(8,426,072)	(11.08)
(8,425,315)	0.300% BNP Paribas 10/07/2020	(8,425,315)	(11.08)
(4,213,965)	0.340% Calyon 17/07/2020	(4,213,965)	(5.54)
(9,880,574)	0.850% Lloyds Bank 07/05/2020	(9,880,574)	(12.99)
(5,031,906)	0.650% National Australia Bank 12/06/2020	(5,031,906)	(6.61)
(5,464,848)	0.350% National Australia Bank 26/06/2020	(5,464,848)	(7.18)
(14,374,395)	0.310% Santander UK 01/05/2020	(14,374,395)	(18.89)
(9,950,787)	0.840% Santander UK 22/05/2020	(9,950,787)	(13.08)
(7,571,539)	0.540% Santander UK 05/06/2020	(7,571,539)	(9.95)
(10,886,198)	0.320% Standard Chartered Bank 12/06/2020	(10,886,198)	(14.31)
(10,886,198)	0.320% Standard Chartered Bank 19/06/2020	(10,886,198)	(14.31)
(10,213,370)	0.260% Standard Chartered Bank 17/07/2020	(10,213,370)	(13.43)
Total Repurchase Agreements		(120,844,703)	(158.85)
Total Value of Investments (Cost: GBP 34,987,524)		61,081,748	80.29
Cash (30 April 2019: 0.01%)		1,181	0.00
Other Net Assets (30 April 2019: 0.55%)		14,993,033	19.71
Net Assets attributable to equity Unitholders at published prices		76,075,962	100.00

At 30 April 2020, stock collateral of GBP 184,533 was received from Lloyds Bank and SantanderUK for repurchase agreements. Client stock collateral of GBP 122,950,392 is held with Barclays Bank, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 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 0.03%.

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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 2019: 197.99%)			
United Kingdom			
90,825,172	0.625% UK Index Linked Gilt 22/11/2042	167,318,132	184.03
Total Inflation Linked Bonds		167,318,132	184.03
Collective Investment Schemes (30 April 2019: 0.12%)			
Ireland			
165,667	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	165,667	0.18
Total Collective Investment Schemes		165,667	0.18
Repurchase Agreements (30 April 2019: (98.25%))			
(7,596,421)	0.830% BNP Paribas 15/05/2020	(7,596,421)	(8.36)
(5,663,266)	0.290% BNP Paribas 26/06/2020	(5,663,266)	(6.23)
(9,805,392)	0.300% BNP Paribas 03/07/2020	(9,805,392)	(10.79)
(9,478,851)	0.850% Lloyds Bank 07/05/2020	(9,478,851)	(10.43)
(2,754,864)	0.650% National Australia Bank 07/05/2020	(2,754,864)	(3.03)
(2,729,918)	0.350% National Australia Bank 19/06/2020	(2,729,918)	(3.00)
(5,904,951)	0.350% Santander UK 15/05/2020	(5,904,951)	(6.50)
(8,085,253)	0.840% Santander UK 22/05/2020	(8,085,253)	(8.89)
(8,986,455)	0.310% Santander UK 12/06/2020	(8,986,455)	(9.88)
(9,840,001)	0.320% Standard Chartered Bank 05/06/2020	(9,840,001)	(10.82)
(1,648,020)	0.340% Standard Chartered Bank 19/06/2020	(1,648,020)	(1.81)
(4,266,822)	0.320% Standard Chartered Bank 26/06/2020	(4,266,822)	(4.69)
Total Repurchase Agreements		(76,760,214)	(84.43)
Total Value of Investments (Cost: GBP 57,273,523)		90,723,585	99.78
Cash (30 April 2019: 0.00%)		1,237	0.00
Other Net Assets (30 April 2019: 0.14%)		194,981	0.22
Net Assets attributable to equity Unitholders at published prices		90,919,803	100.00

At 30 April 2020, stock collateral of GBP 812,121 was received from BNP Paribas, Commercial International Bank, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 78,670,409 is held with BNP Paribas, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 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 0.03%.

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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 2019: 173.24%)			
United Kingdom			
38,259,643	1.250% UK Index Linked Gilt 22/11/2055	104,919,420	161.16
Total Inflation Linked Bonds		104,919,420	161.16
Collective Investment Schemes (30 April 2019: 0.15%)			
Ireland			
121,397	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	121,397	0.18
Total Collective Investment Schemes		121,397	0.18
Repurchase Agreements (30 April 2019: (73.59%))			
(477,960)	0.400% Barclays Bank 01/05/2020	(477,960)	(0.73)
(4,756,135)	0.840% BNP Paribas 15/05/2020	(4,756,135)	(7.31)
(3,526,233)	0.290% BNP Paribas 26/06/2020	(3,526,233)	(5.42)
(3,569,977)	0.300% BNP Paribas 03/07/2020	(3,569,977)	(5.48)
(3,562,013)	0.830% Lloyds Bank 01/05/2020	(3,562,013)	(5.47)
(4,846,368)	0.850% Lloyds Bank 07/05/2020	(4,846,368)	(7.44)
(1,369,860)	0.650% National Australia Bank 07/05/2020	(1,369,860)	(2.10)
(4,383,798)	0.840% Santander UK 22/05/2020	(4,383,798)	(6.73)
(3,670,532)	0.310% Santander UK 12/06/2020	(3,670,532)	(5.64)
(3,670,622)	0.310% Santander UK 19/06/2020	(3,670,622)	(5.64)
(6,281,100)	0.320% Standard Chartered Bank 05/06/2020	(6,281,100)	(9.65)
(3,987,192)	0.260% Standard Chartered Bank 10/07/2020	(3,987,192)	(6.13)
Total Repurchase Agreements		(44,101,790)	(67.74)
Total Value of Investments (Cost: GBP 34,682,601)		60,939,027	93.60
Cash (30 April 2019: 0.00%)		4,789	0.01
Other Net Assets (30 April 2019: 0.20%)		4,160,244	6.39
Net Assets attributable to equity Unitholders at published prices		65,104,060	100.00

At 30 April 2020, stock collateral of GBP 667,260 was received from BNP Paribas, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 45,500,442 is held with Barclays Bank, BNP Paribas, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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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 2019: 150.75%)		
	United Kingdom		
27,868,249	0.375% UK Index Linked Gilt 22/03/2062	71,298,129	142.29
	Total Inflation Linked Bonds	71,298,129	142.29
	Collective Investment Schemes (30 April 2019: 0.42%)		
	Ireland		
74,436	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	74,436	0.15
	Total Collective Investment Schemes	74,436	0.15
	Repurchase Agreements (30 April 2019: (51.07%))		
(3,223,073)	0.840% BNP Paribas 15/05/2020	(3,223,073)	(6.43)
(3,196,630)	0.290% BNP Paribas 19/06/2020	(3,196,630)	(6.38)
(1,611,090)	0.260% Calyon 29/05/2020	(1,611,090)	(3.22)
(4,406,462)	0.850% Lloyds Bank 07/05/2020	(4,406,462)	(8.79)
(1,315,276)	0.650% National Australia Bank 22/05/2020	(1,315,276)	(2.63)
(3,140,960)	0.310% Santander UK 01/05/2020	(3,140,960)	(6.27)
(1,104,346)	0.310% Santander UK 12/06/2020	(1,104,346)	(2.20)
(4,876,145)	0.320% Standard Chartered Bank 05/06/2020	(4,876,145)	(9.73)
(1,533,711)	0.250% Standard Chartered Bank 26/06/2020	(1,533,711)	(3.06)
	Total Repurchase Agreements	(24,407,693)	(48.71)
	Total Value of Investments	46,964,872	93.73
	(Cost: GBP 24,194,501)		
	Cash (30 April 2019: 0.01%)	3,856	0.01
	Other Net Assets (30 April 2019: (0.11%))	3,136,873	6.26
	Net Assets attributable to equity Unitholders at published prices	50,105,601	100.00

At 30 April 2020, cash collateral of GBP 500,000 was received from Calyon for repurchase agreements. Stock collateral of GBP 317,447 was received from BNP Paribas and Lloyds Bank for repurchase agreements. Client stock collateral of GBP 25,393,116 is held with BNP Paribas, Calyon, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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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 2019: 138.10%)		
	United Kingdom		
11,951,302	0.125% UK Index Linked Gilt 22/03/2068	32,782,421	131.61
	Total Inflation Linked Bonds	32,782,421	131.61
	Collective Investment Schemes (30 April 2019: 0.34%)		
	Ireland		
51,295	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	51,295	0.20
	Total Collective Investment Schemes	51,295	0.20
	Repurchase Agreements (30 April 2019: (38.41%))		
(988,492)	0.290% BNP Paribas 19/06/2020	(988,492)	(3.97)
(979,493)	0.290% BNP Paribas 26/06/2020	(979,493)	(3.93)
(1,492,327)	0.850% Lloyds Bank 07/05/2020	(1,492,327)	(5.99)
(616,805)	0.650% National Australia Bank 05/06/2020	(616,805)	(2.48)
(682,094)	0.840% Santander UK 15/05/2020	(682,094)	(2.74)
(681,438)	0.840% Santander UK 22/05/2020	(681,438)	(2.73)
(1,013,231)	0.310% Santander UK 12/06/2020	(1,013,231)	(4.07)
(461,550)	0.340% Standard Chartered Bank 22/05/2020	(461,550)	(1.85)
(1,006,340)	0.320% Standard Chartered Bank 05/06/2020	(1,006,340)	(4.04)
	Total Repurchase Agreements	(7,921,770)	(31.80)
	Total Value of Investments	24,911,946	100.01
	(Cost: GBP 19,020,108)		
	Cash (30 April 2019: 0.01%)	3,683	0.01
	Other Net Liabilities (30 April 2019: (0.04%))	(6,538)	(0.02)
	Net Assets attributable to equity Unitholders at published prices	24,909,091	100.00

At 30 April 2020, stock collateral of GBP 296,801 was received from BNP Paribas, Lloyds Bank and Santander UK for repurchase agreements. Client stock collateral of GBP 8,343,360 is held with BNP Paribas, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 0.03%.

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State Street LDI Leveraged UK Exposure Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Government Bonds (30 April 2019: 62.60%)			
United Kingdom			
43,200,000	1.750% UK Conventional Gilt 07/09/2037	52,012,800	9.13
10,910,000	4.250% UK Conventional Gilt 07/09/2039	18,353,893	3.22
16,300,000	4.250% UK Conventional Gilt 07/12/2040	28,024,590	4.92
9,590,000	1.250% UK Conventional Gilt 22/10/2041	10,862,593	1.91
25,500,000	1.500% UK Conventional Gilt 22/07/2047	31,482,300	5.52
10,515,000	1.750% UK Conventional Gilt 22/01/2049	13,794,629	2.42
106,491,919	4.250% UK Conventional Gilt 07/12/2049	213,377,858	37.45
13,645,000	1.625% UK Conventional Gilt 22/10/2054	18,437,124	3.24
11,460,000	1.750% UK Conventional Gilt 22/07/2057	16,481,772	2.89
1,170,954	4.000% UK Conventional Gilt 22/01/2060	2,692,960	0.47
10,760,000	2.500% UK Conventional Gilt 22/07/2065	19,956,572	3.50
2,821,000	3.500% UK Conventional Gilt 22/07/2068	6,648,533	1.17
29,495,000	1.625% UK Conventional Gilt 22/10/2071	47,413,212	8.32
Total Government Bonds		479,538,836	84.16
Inflation Linked Bonds (30 April 2019: 102.28%)			
United Kingdom			
51,911,936	1.250% UK Index Linked Gilt 22/11/2032	81,397,916	14.28
3,704,521	0.625% UK Index Linked Gilt 22/03/2040	6,406,229	1.12
58,699,200	0.625% UK Index Linked Gilt 22/11/2042	108,135,667	18.98
8,326,702	0.750% UK Index Linked Gilt 22/11/2047	17,372,830	3.05
16,115,708	0.500% UK Index Linked Gilt 22/03/2050	33,467,490	5.87
41,847,914	1.250% UK Index Linked Gilt 22/11/2055	114,759,536	20.14
37,339,638	0.375% UK Index Linked Gilt 22/03/2062	95,529,729	16.77
11,936,413	0.125% UK Index Linked Gilt 22/03/2068	32,741,581	5.75
United Kingdom		489,810,978	85.96
United States			
23,824,416	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	22,027,262	3.87
10,642,004	1.000% United States Treasury Inflation Indexed Bonds 15/02/2048	11,138,597	1.95
United States		33,165,859	5.82
Total Inflation Linked Bonds		522,976,837	91.78
Collective Investment Schemes (30 April 2019: 3.88%)			
Ireland			
13,382,389	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	13,382,389	2.35
Total Collective Investment Schemes		13,382,389	2.35
Repurchase Agreements (30 April 2019: (71.58%))			
(12,508,593)	0.830% BNP Paribas 15/05/2020	(12,508,593)	(2.19)
(20,176,429)	0.840% BNP Paribas 22/05/2020	(20,176,429)	(3.54)
(22,179,404)	0.300% BNP Paribas 14/08/2020	(22,179,404)	(3.89)
(21,367,968)	0.580% Calyon 05/06/2020	(21,367,968)	(3.75)
(20,546,400)	0.890% Calyon 18/06/2020	(20,546,400)	(3.61)

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State Street LDI Leveraged UK Exposure Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Repurchase Agreements (30 April 2019: (71.58%)) (continued)			
(17,571,878)	0.760% Calyon 21/08/2020	(17,571,878)	(3.08)
(34,747,158)	0.800% Lloyds Bank 07/08/2020	(34,747,158)	(6.10)
(24,841,200)	0.890% National Australia Bank 07/05/2020	(24,841,200)	(4.36)
(38,079,314)	0.750% National Australia Bank 09/10/2020	(38,079,314)	(6.68)
(34,116,000)	0.870% Royal Bank of Canada 11/06/2020	(34,116,000)	(5.99)
(18,678,467)	0.790% Santander UK 10/07/2020	(18,678,467)	(3.28)
(23,216,460)	0.760% Santander UK 24/07/2020	(23,216,460)	(4.07)
(19,978,178)	0.840% Santander UK 21/08/2020	(19,978,178)	(3.51)
(23,071,337)	0.320% Santander UK 18/09/2020	(23,071,337)	(4.05)
(23,079,940)	0.330% Santander UK 16/10/2020	(23,079,940)	(4.05)
(30,088,441)	0.740% Santander UK 06/11/2020	(30,088,441)	(5.28)
(21,242,206)	0.300% Standard Chartered Bank 15/05/2020	(21,242,206)	(3.73)
(17,655,750)	0.320% Standard Chartered Bank 26/06/2020	(17,655,750)	(3.10)
(40,364,502)	0.340% Standard Chartered Bank 17/07/2020	(40,364,502)	(7.08)
(35,303,861)	0.330% Standard Chartered Bank 04/09/2020	(35,303,861)	(6.20)
(21,397,812)	0.330% Standard Chartered Bank 11/09/2020	(21,397,812)	(3.76)
Total Repurchase Agreements		(520,211,298)	(91.30)

Interest Rate Swaps† (30 April 2019: 3.29%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	805,000	(8,050)	GBP 12 Month LIBOR	30/06/2060	Merrill Lynch	549,428	0.10
GBP	1,265,000	(12,650)	GBP 12 Month LIBOR	30/06/2040	Lloyds Bank	400,007	0.07
GBP	1,350,000	GBP 6 Month LIBOR	2,500,000	30/06/2050	HSBC Bank	882,495	0.15
GBP	1,785,000	(17,850)	GBP 6 Month LIBOR	30/06/2040	Lloyds Bank	636,495	0.11
GBP	1,815,000	GBP 6 Month LIBOR	3,100,000	30/06/2045	HSBC Bank	958,030	0.17
GBP	1,940,000	GBP 6 Month LIBOR	3,310,000	30/06/2045	HSBC Bank	1,020,657	0.18
GBP	2,425,000	GBP 6 Month LIBOR	3,800,000	30/06/2040	HSBC Bank	998,758	0.17
GBP	2,530,000	GBP 6 Month LIBOR	4,969,904	30/06/2050	Merrill Lynch	1,907,065	0.33
GBP	2,975,000	GBP 6 Month LIBOR	4,240,000	30/06/2035	JP Morgan Chase Bank	895,292	0.16
GBP	3,380,000	GBP 6 Month LIBOR	6,042,850	30/06/2045	Merrill Lynch	2,016,024	0.35
GBP	3,680,000	GBP 6 Month LIBOR	6,595,000	30/06/2045	Merrill Lynch	2,210,104	0.39
GBP	3,735,000	(37,350)	GBP 12 Month LIBOR	30/06/2020	HSBC Bank	17,773	0.00
GBP	4,600,000	GBP 6 Month LIBOR	7,452,836	30/06/2040	Merrill Lynch	2,093,682	0.37
GBP	5,000,000	GBP 6 Month LIBOR	5,795,000	30/06/2025	JP Morgan Chase Bank	514,300	0.09
GBP	5,400,000	(54,000)	GBP 6 Month LIBOR	30/06/2050	Lloyds Bank	3,122,650	0.55
GBP	5,855,000	(58,550)	GBP 12 Month LIBOR	30/06/2050	Lloyds Bank	2,907,865	0.51
GBP	6,310,000	GBP 6 Month LIBOR	9,240,000	30/06/2035	Merrill Lynch	2,089,377	0.37
GBP	6,560,000	GBP 6 Month LIBOR	6,885,000	30/06/2020	JP Morgan Chase Bank	107,085	0.02
GBP	6,895,000	(68,950)	GBP 12 Month LIBOR	30/06/2045	Lloyds Bank	2,793,535	0.49

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Schedule of Investments as at 30 April 2020 (continued)

State Street LDI Leveraged UK Exposure Fund (continued)

Interest Rate Swaps[†] (30 April 2019: 3.29%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	7,545,000	(75,450)	GBP 12 Month LIBOR	30/06/2025	HSBC Bank	548,392	0.10
GBP	7,740,000	(77,400)	GBP 6 Month LIBOR	30/06/2045	Lloyds Bank	3,594,488	0.63
GBP	8,640,000	GBP Less than 1 Month SONIA	14,333,000	30/06/2059	Lloyds Bank	5,172,043	0.91
GBP	9,555,000	GBP Less than 1 Month SONIA	17,125,000	30/06/2067	HSBC Bank	7,237,164	1.27
GBP	10,345,000	GBP 6 Month LIBOR	12,220,000	30/06/2025	Merrill Lynch	1,215,377	0.21
GBP	12,000,000	12,000,000	GBP Less than 1 Month SONIA	15/03/2034	Goldman Sachs	1,392,666	0.24
GBP	12,230,000	(122,300)	GBP 12 Month LIBOR	30/06/2068	Barclays Bank	10,415,487	1.83
GBP	12,450,000	GBP Less than 1 Month SONIA	20,000,000	30/06/2058	HSBC Bank	6,773,962	1.19
GBP	12,575,000	GBP 12 Month LIBOR	20,120,000	30/06/2058	HSBC Bank	6,763,496	1.19
GBP	12,745,000	(12,745)	GBP 12 Month LIBOR	30/06/2060	Lloyds Bank	8,776,949	1.54
GBP	13,270,000	GBP 6 Month LIBOR	14,230,000	30/06/2020	Merrill Lynch	421,496	0.07
GBP	16,745,000	(167,450)	GBP 12 Month LIBOR	30/06/2056	Barclays Bank	10,147,459	1.78
GBP	27,180,000	GBP 6 Month LIBOR	37,200,000	30/06/2035	HSBC Bank	6,692,658	1.17
GBP	34,175,000	(341,750)	GBP 6 Month LIBOR	30/06/2025	HSBC Bank	2,596,198	0.46
GBP	46,635,000	(466,350)	GBP 6 Month LIBOR	30/06/2020	HSBC Bank	193,844	0.03
GBP	68,940,000	68,940,000	GBP 12 Month LIBOR	15/03/2039	Goldman Sachs	13,882,421	2.44
GBP	79,625,000	79,625,000.00	GBP 12 Month LIBOR	15/03/2039	HSBC Bank	(9,939,790)	(1.74)
Interest rate swaps at positive fair value						111,944,722	19.64
Interest rate swaps at negative fair value						(9,939,790)	(1.74)
Total Interest Rate Swaps						102,004,932	17.90

Inflation Swaps (30 April 2019: (1.74)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	1,250,000	0.000%	UK 6 Month RPI	30/06/2045	JP Morgan Chase Bank	(382,650)	(0.07)
GBP	2,250,000	0.000%	UK 6 Month RPI	30/06/2035	JP Morgan Chase Bank	(167,886)	(0.03)
GBP	2,400,000	0.000%	UK RPI	30/06/2045	Merrill Lynch	(915,914)	(0.16)
GBP	4,400,000	0.000%	UK 6 Month RPI	30/06/2025	JP Morgan Chase Bank	32,409	0.01
GBP	4,750,000	0.000%	UK RPI	30/06/2035	Merrill Lynch	(558,584)	(0.10)
GBP	6,100,000	0.000%	UK 6 Month RPI	30/06/2020	JP Morgan Chase Bank	32,702	0.01
GBP	8,039,000	3.510%	UK RPI	30/06/2034	Merrill Lynch	(940,909)	(0.17)
GBP	8,730,000	3.680%	UK RPI	30/06/2045	JP Morgan Chase Bank	(7,065,739)	(1.24)
GBP	9,000,000	0.000%	UK RPI	30/06/2025	Merrill Lynch	(194,338)	(0.03)
GBP	9,000,000	0.000%	UK RPI	30/06/2037	BNP Paribas	(1,722,585)	(0.30)
GBP	12,300,000	0.000%	UK RPI	30/06/2020	Merrill Lynch	(157,020)	(0.03)
GBP	13,200,000	2.853%	UK RPI	15/03/2034	HSBC Bank	(1,125,898)	(0.20)
GBP	16,870,000	0.000%	UK RPI	30/06/2035	HSBC Bank	(5,481,410)	(0.96)

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Schedule of Investments as at 30 April 2020 (continued)

State Street LDI Leveraged UK Exposure Fund (continued)

Inflation Swaps (30 April 2019: (1.74)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	27,000,000	0.000%	UK RPI	30/06/2030	BNP Paribas	(1,871,866)	(0.33)
GBP	27,474,000	0.000%	UK RPI	30/06/2039	BNP Paribas	(5,893,548)	(1.03)
GBP	31,160,000	0.000%	UK RPI	30/06/2025	HSBC Bank	(3,604,647)	(0.63)
GBP	41,410,000	0.000%	UK RPI	30/06/2020	HSBC Bank	(2,890,895)	(0.51)
Inflation swaps at positive fair value						65,111	0.02
Inflation swaps at negative fair value						(32,973,889)	(5.79)
Total Inflation Swaps						(32,908,778)	(5.77)
Net Swaps at positive fair value						69,096,154	12.13
Total Value of Investments (Cost: GBP 496,349,568)						564,782,918	99.12
Cash (30 April 2019: Nil)						9,725	0.00
Cash due to broker (30 April 2019: Nil)						(14,817,927)	(2.60)
Other Net Assets (30 April 2019: 0.46%)						19,831,661	3.48
Net Assets attributable to equity Unitholders at published prices						569,806,377	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Barclays Bank, BNP Paribas, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank and Lloyds Bank.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

At 30 April 2020, cash collateral of GBP 64,530,190 was received from Barclays Bank, HSBC Bank, Lloyds Bank and Merrill Lynch for repurchase agreements. Stock collateral of GBP 17,293,136 was received from BNP Paribas, Commercial International Bank, Lloyds Bank, National Australia Bank, Royal Bank of Canada, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 553,358,155 is held with BNP Paribas, Calyon, Goldman Sachs, Lloyds Bank, National Australia Bank, Royal Bank of Canada, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 30 April 2020. 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 UK Exposure 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 0.03%.

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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 2019: 92.03%)							
Ireland							
13,489,958	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				13,489,957	82.50	
Total Collective Investment Schemes					13,489,957	82.50	
Inflation Swaps (30 April 2019: 5.15%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	6,790,000	3.380%	UK RPI	30/06/2025	Goldman Sachs	(273,168)	(1.67)
GBP	8,125,000	2.930%	UK RPI	30/06/2025	Goldman Sachs	(301,439)	(1.84)
GBP	8,772,086	2.700%	UK RPI	30/06/2025	Goldman Sachs	169,016	1.03
GBP	14,568,275	2.700%	UK RPI	30/06/2025	Goldman Sachs	282,531	1.73
GBP	29,009,769	3.160%	UK RPI	30/06/2025	Goldman Sachs	(2,061,381)	(12.61)
Inflation swaps at positive fair value						451,547	2.76
Inflation swaps at negative fair value						(2,635,988)	(16.12)
Total Inflation Swaps					(2,184,441)	(13.36)	
Net Swaps at negative fair value					(2,184,441)	(13.36)	
Total Value of Investments (Cost: GBP 13,379,176)					11,305,516	69.14	
Cash (30 April 2019: 0.01%)					5,630	0.03	
Cash held with broker for swap contracts (30 April 2019: 2.82%)*					2,223,637	13.60	
Other Net Assets (30 April 2019: (0.01%))					2,816,081	17.23	
Net Assets attributable to equity Unitholders at published prices					16,350,864	100.00	

* At 30 April 2020, 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 0.03%.

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Schedule of Investments as at 30 April 2020

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 2019: 98.30%)							
Ireland							
11,047,086	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				11,047,086	81.08	
Total Collective Investment Schemes					11,047,086	81.08	
Inflation Swaps (30 April 2019: (1.57)%							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	8,922,453	3.620%	UK RPI	30/06/2030	Goldman Sachs	(851,889)	(6.25)
GBP	12,283,620	3.610%	UK RPI	30/06/2030	Goldman Sachs	(1,151,415)	(8.45)
GBP	24,895,000	3.420%	UK RPI	30/06/2030	Goldman Sachs	(1,235,707)	(9.07)
Inflation swaps at negative fair value						(3,239,011)	(23.77)
Total Inflation Swaps					(3,239,011)	(23.77)	
Net Swaps at negative fair value					(3,239,011)	(23.77)	
Total Value of Investments (Cost: GBP 10,966,781)					7,808,075	57.31	
Cash (30 April 2019: 0.00%)					593	0.00	
Cash held with broker for swap contracts (30 April 2019: 3.27%)*					3,264,529	23.96	
Other Net Assets (30 April 2019: (0.00%))					2,551,580	18.73	
Net Assets attributable to equity Unitholders at published prices					13,624,777	100.00	

* At 30 April 2020, 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 0.03%.

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Schedule of Investments as at 30 April 2020

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 2019: 101.17%)							
Ireland							
9,223,892	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				9,223,892	84.84	
Total Collective Investment Schemes					9,223,892	84.84	
Inflation Swaps (30 April 2019: (9.63)%							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	7,458,171	3.670%	UK RPI	30/06/2035	Goldman Sachs	(1,437,074)	(13.22)
GBP	12,206,500	3.700%	UK RPI	30/06/2035	Goldman Sachs	(2,481,104)	(22.82)
Inflation swaps at negative fair value						(3,918,178)	(36.04)
Total Inflation Swaps						(3,918,178)	(36.04)
Net Swaps at negative fair value						(3,918,178)	(36.04)
Total Value of Investments (Cost: GBP 9,201,314)						5,305,714	48.80
Cash (30 April 2019: 0.02%)						4,332	0.04
Cash held with broker for swap contracts (30 April 2019: 8.45%)*						3,878,375	35.67
Other Net Assets (30 April 2019: (0.01%))						1,683,662	15.49
Net Assets attributable to equity Unitholders at published prices						10,872,083	100.00

* At 30 April 2020, 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 0.03%.

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SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2019: 66.26%)							
Ireland							
18,705,846	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				18,705,846	78.22	
Total Collective Investment Schemes					18,705,846	78.22	
Interest Rate Swaps† (30 April 2019: 33.74%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	8,135,000	LIBOR	0.000%	30/06/2050	Barclays Bank	1,988,362	8.31
GBP	16,727,224	LIBOR	0.000%	30/06/2050	Goldman Sachs	4,081,405	17.07
Interest rate swaps at positive fair value						6,069,767	25.38
Total Interest Rate Swaps						6,069,767	25.38
Net Swaps at positive fair value						6,069,767	25.38
Total Value of Investments (Cost: GBP 18,643,514)						24,775,613	103.60
Cash (30 April 2019: 0.01%)						33,922	0.14
Cash due to broker (30 April 2019: Nil)						(3,738,523)	(15.63)
Other Net Assets (30 April 2019: (0.01%))						2,843,623	11.89
Net Assets attributable to equity Unitholders at published prices						23,914,635	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

At 30 April 2020, cash collateral of GBP 1,910,000 was received from Barclays Bank for swaps. 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 UK Interest Rate Swap 2050 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 0.03%.

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SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2019: 67.69%)							
Ireland							
15,279,650	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				15,279,650	76.04	
Total Collective Investment Schemes					15,279,650	76.04	
Interest Rate Swaps† (30 April 2019: 32.32%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	19,166,710	LIBOR	0.000%	30/06/2055	Goldman Sachs	5,808,421	28.90
Interest rate swaps at positive fair value						5,808,421	28.90
Total Interest Rate Swaps						5,808,421	28.90
Net Swaps at positive fair value						5,808,421	28.90
Total Value of Investments (Cost: GBP 15,250,671)						21,088,071	104.94
Cash (30 April 2019: 0.00%)						39,549	0.20
Cash due to broker (30 April 2019: Nil)						(5,342,416)	(26.59)
Other Net Assets (30 April 2019: (0.01%))						4,309,214	21.45
Net Assets attributable to equity Unitholders at published prices						20,094,418	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Interest Rate Swap 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 0.03%.

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SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2019: 72.70%)							
Ireland							
7,403,652	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					7,403,653	74.11
Total Collective Investment Schemes						7,403,653	74.11
Interest Rate Swaps† (30 April 2019: 27.31%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	8,639,546	LIBOR	0.000%	30/06/2060	Goldman Sachs	3,175,704	31.79
Interest rate swaps at positive fair value						3,175,704	31.79
Total Interest Rate Swaps						3,175,704	31.79
Net Swaps at positive fair value						3,175,704	31.79
Total Value of Investments (Cost: GBP 7,391,756)						10,579,357	105.90
Cash (30 April 2019: 0.00%)						21,070	0.21
Cash due to broker (30 April 2019: Nil)						(2,931,468)	(29.34)
Other Net Assets (30 April 2019: (0.01%))						2,320,916	23.23
Net Assets attributable to equity Unitholders at published prices						9,989,875	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Interest Rate Swap 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 0.03%.

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SSGA LDI Leveraged UK Real Rate Swap 2020 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2019: 103.01%)							
Ireland							
1,642,002	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					1,642,002	99.94
Total Collective Investment Schemes						1,642,002	99.94
Interest Rate Swaps† (30 April 2019: 0.81%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	4,025,000	LIBOR	0.000%	30/06/2020	Goldman Sachs	5,953	0.36
Interest rate swaps at positive fair value						5,953	0.36
Total Interest Rate Swaps						5,953	0.36
Inflation Swaps (30 April 2019: (3.94%))							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	6,820,000	3.430%	UK RPI	30/06/2020	Goldman Sachs	(172,254)	(10.48)
Inflation swaps at negative fair value						(172,254)	(10.48)
Total Inflation Swaps						(172,254)	(10.48)
Net Swaps at negative fair value						(166,301)	(10.12)
Total Value of Investments (Cost: GBP 1,624,447)						1,475,701	89.82
Cash (30 April 2019: 0.13%)						422	0.03
Cash held with broker for swap contracts (30 April 2019: Nil)*						157,022	9.56
Other Net Assets (30 April 2019: (0.01%))						9,789	0.59
Net Assets attributable to equity Unitholders at published prices						1,642,934	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real Rate Swap 2020 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 0.03%.

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SSGA LDI Leveraged UK Real 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 2019: 73.59%)							
Ireland							
12,200,302	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				12,200,302	91.28	
Total Collective Investment Schemes					12,200,302	91.28	
Interest Rate Swaps† (30 April 2019: 31.63%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	13,021,837	LIBOR	0.000%	30/06/2025	Goldman Sachs	262,323	1.97
GBP	24,795,000	LIBOR	0.000%	30/06/2025	Goldman Sachs	502,846	3.76
Interest rate swaps at positive fair value						765,169	5.73
Total Interest Rate Swaps					765,169	5.73	
Inflation Swaps (30 April 2019: (5.21)%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	45,000	3.270%	UK RPI	30/06/2025	Goldman Sachs	(2,473)	(0.02)
GBP	193,602	2.970%	UK RPI	30/06/2025	Goldman Sachs	(2,915)	(0.02)
GBP	3,925,000	3.510%	UK RPI	30/06/2025	Goldman Sachs	(222,503)	(1.67)
GBP	10,990,284	3.380%	UK RPI	30/06/2025	Goldman Sachs	(459,373)	(3.44)
GBP	14,837,000	3.310%	UK RPI	30/06/2025	Goldman Sachs	(1,589,693)	(11.89)
Inflation swaps at negative fair value						(2,276,957)	(17.04)
Total Inflation Swaps					(2,276,957)	(17.04)	
Net Swaps at negative fair value					(1,511,788)	(11.31)	
Total Value of Investments (Cost: GBP 12,127,760)					10,688,514	79.97	
Cash (30 April 2019: 0.01%)					112,566	0.84	
Cash held with broker for swap contracts (30 April 2019: Nil)*					1,590,632	11.90	
Other Net Assets (30 April 2019: (0.02%))					973,173	7.29	
Net Assets attributable to equity Unitholders at published prices					13,364,885	100.00	

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real 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 0.03%.

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SSGA LDI Leveraged UK Real 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 2019: 68.56%)							
Ireland							
974,618	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					974,618	77.00
Total Collective Investment Schemes						974,618	77.00
Interest Rate Swaps† (30 April 2019: 29.59%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	3,005,000	LIBOR	0.000%	30/06/2035	Goldman Sachs	279,701	22.10
Interest rate swaps at positive fair value						279,701	22.10
Total Interest Rate Swaps						279,701	22.10
Inflation Swaps (30 April 2019: 1.75%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	75,000	3.330%	UK RPI	30/06/2035	Goldman Sachs	(12,013)	(0.95)
GBP	1,719,915	3.380%	UK RPI	30/06/2035	Goldman Sachs	(223,869)	(17.69)
Inflation swaps at negative fair value						(235,882)	(18.64)
Total Inflation Swaps						(235,882)	(18.64)
Net Swaps at positive fair value						43,819	3.46
Total Value of Investments (Cost: GBP 971,926)						1,018,437	80.46
Cash (30 April 2019: 0.12%)						24,214	1.91
Cash due to broker (30 April 2019: Nil)						(18,159)	(1.43)
Other Net Assets (30 April 2019: (0.02%))						241,331	19.06
Net Assets attributable to equity Unitholders at published prices						1,265,823	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real 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 0.03%.

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SSGA LDI Leveraged UK Real Rate Swap 2040 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2019: 80.29%)							
Ireland							
3,893,634	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				3,893,634	79.38	
Total Collective Investment Schemes					3,893,634	79.38	
Interest Rate Swaps† (30 April 2019: 19.05%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	8,119,397	LIBOR	0.000%	30/06/2040	Goldman Sachs	1,139,384	23.23
Interest rate swaps at positive fair value						1,139,384	23.23
Total Interest Rate Swaps					1,139,384	23.23	
Inflation Swaps (30 April 2019: 0.67%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	658,242	3.570%	UK RPI	30/06/2040	Goldman Sachs	(168,821)	(3.44)
GBP	3,616,000	3.430%	UK RPI	30/06/2040	Goldman Sachs	(870,880)	(17.76)
Inflation swaps at negative fair value						(1,039,701)	(21.20)
Total Inflation Swaps					(1,039,701)	(21.20)	
Net Swaps at positive fair value					99,683	2.03	
Total Value of Investments (Cost: GBP 265,626)					3,993,317	81.41	
Cash (30 April 2019: 0.00%)					83,506	1.70	
Cash due to broker (30 April 2019: Nil)					(20,548)	(0.42)	
Other Net Assets (30 April 2019: (0.01%))					849,025	17.31	
Net Assets attributable to equity Unitholders at published prices					4,905,300	100.00	

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real Rate Swap 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 0.03%.

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SSGA LDI Leveraged UK Real Rate Swap 2045 Fund

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets
Collective Investment Schemes (30 April 2019: 41.50%)							
Ireland							
5,173,467	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund					5,173,466	61.48
Total Collective Investment Schemes						5,173,466	61.48
Interest Rate Swaps† (30 April 2019: 56.76%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	987,145	LIBOR	0.000%	30/06/2045	Goldman Sachs	188,278	2.24
GBP	11,850,000	LIBOR	0.000%	30/06/2045	Barclays Bank	2,258,387	26.84
Interest rate swaps at positive fair value						2,446,665	29.08
Total Interest Rate Swaps						2,446,665	29.08
Inflation Swaps (30 April 2019: (3.15)%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	330,027	3.680%	UK RPI	30/06/2045	Goldman Sachs	(242,415)	(2.88)
GBP	1,098,972	3.500%	UK RPI	30/06/2045	Goldman Sachs	(420,739)	(5.00)
GBP	4,340,000	3.500%	UK RPI	30/06/2045	Goldman Sachs	(1,986,677)	(23.61)
Inflation swaps at negative fair value						(2,649,831)	(31.49)
Total Inflation Swaps						(2,649,831)	(31.49)
Net Swaps at negative fair value						(203,166)	(2.41)
Total Value of Investments (Cost: GBP 815,761)						4,970,300	59.07
Cash (30 April 2019: 0.03%)						114,534	1.36
Cash held with broker for swap contracts (30 April 2019: 4.87%)*						2,385,210	28.35
Other Net Assets (30 April 2019: (0.01%))						944,797	11.22
Net Assets attributable to equity Unitholders at published prices						8,414,841	100.00

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

At 30 April 2020, cash collateral of GBP 2,150,000 was received from Barclays Bank for swaps. 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 UK Real Rate Swap 2045 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 0.03%.

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SSGA LDI Leveraged UK Real Rate Swap 2050 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2019: 42.34%)							
Ireland							
9,674,598	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				9,674,598	72.74	
Total Collective Investment Schemes					9,674,598	72.74	
Interest Rate Swaps† (30 April 2019: 59.27%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	20,591,041	LIBOR	0.000%	30/06/2050	Goldman Sachs	5,023,602	37.77
Interest rate swaps at positive fair value						5,023,602	37.77
Total Interest Rate Swaps					5,023,602	37.77	
Inflation Swaps (30 April 2019: (8.38%))							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	7,284,917	3.610%	UK RPI	30/06/2050	Goldman Sachs	(7,273,101)	(54.68)
Inflation swaps at negative fair value						(7,273,101)	(54.68)
Total Inflation Swaps					(7,273,101)	(54.68)	
Net Swaps at negative fair value					(2,249,499)	(16.91)	
Total Value of Investments (Cost: GBP 9,660,794)					7,425,099	55.83	
Cash (30 April 2019: Nil)					241,111	1.81	
Cash held with broker for swap contracts (30 April 2019: 7.64%)*					2,410,719	18.13	
Other Net Assets (30 April 2019: (0.01%))					3,222,609	24.23	
Net Assets attributable to equity Unitholders at published prices					13,299,538	100.00	

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real Rate Swap 2050 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 0.03%.

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Schedule of Investments as at 30 April 2020

SSGA LDI Leveraged UK Real Rate Swap 2055 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2019: 75.89%)							
Ireland							
2,197,712	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				2,197,711	72.33	
Total Collective Investment Schemes					2,197,711	72.33	
Interest Rate Swaps† (30 April 2019: 23.36%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	4,080,000	LIBOR	0.000%	30/06/2055	Goldman Sachs	1,236,550	40.69
Interest rate swaps at positive fair value						1,236,550	40.69
Total Interest Rate Swaps					1,236,550	40.69	
Inflation Swaps (30 April 2019: 0.69%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	1,485,000	3.370%	UK RPI	30/06/2055	Goldman Sachs	(1,268,099)	(41.73)
Inflation swaps at negative fair value						(1,268,099)	(41.73)
Total Inflation Swaps					(1,268,099)	(41.73)	
Net Swaps at negative fair value					(31,549)	(1.04)	
Total Value of Investments (Cost: GBP 2,194,543)					2,166,162	71.29	
Cash (30 April 2019: 0.08%)					56,895	1.87	
Cash held with broker for swap contracts (30 April 2019: Nil)*					66,151	2.18	
Other Net Assets (30 April 2019: (0.02%))					749,436	24.66	
Net Assets attributable to equity Unitholders at published prices					3,038,644	100.00	

* At 30 April 2020, cash held with brokers for swap contracts is margin cash collateral held with Goldman Sachs.

† Zero Coupon Interest Rate Swap where no payments are made by the Fund or the counterparty until the target date.

The SSGA LDI Leveraged UK Real Rate Swap 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 0.03%.

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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 Funds Management Limited (“SSGA Funds Management Ltd.”, the Alternative Investment Funds Manager (“AIFM”) of SSGA Qualified Trust) does not employ any staff. As a State Street subsidiary, State Street Global Advisors Limited (“SSGA Ltd.”) (the Investment Manager of SSGA Qualified Trust) is 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 Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC 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 ECC prior to payment.

State Street also has a separate UK Remuneration Committee (“UK RemCo”) in place with the primary duties:

- the oversight of the process for identifying and determining the remuneration of EU Identified Staff (“EUIS”) in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

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 EU CRD IV, UCITS V Directive 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 Manager). 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.

A proportionality assessment has been conducted to evaluate the risk profile of the AIFMs within State Street Global Advisors. This analysis has concluded that the size, nature and complexity of the AIFMs and, where relevant, the funds that they manage, is sufficiently low and AIFMD’s remuneration requirements on the pay-out processes were disappplied. Accordingly, SSGA continues to operate current levels of deferral and stock based compensation and has not made significant changes to Identified Staff remuneration structures in respect of the AIFMs.

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Appendix I (continued)

Remuneration Policy (unaudited) (continued)

Total amount of remuneration paid by the Investment Manager for the year ended 30 April 2020¹

Fixed remuneration (in £)	32,576
Variable remuneration (in £)	25,965
Total Remuneration (in £)	58,541
Number of beneficiaries	300
Carried interest paid by the AIF	n/a

Aggregate amount of remuneration of (in £)

Senior Management of SSGA Funds Management Ltd. ²	93
Identified Staff of the Investment Manager	37,862

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/ic/ssgal-31-12-2019.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment 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 SSGA Funds Management Ltd. 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 year ended 30 April 2020.

During the year ended 30 April 2020, 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 SSGA LDI Leverage Index Linked Gilt 2022 Fund and SSGA LDI Leverage UK Real Rate Swap 2020 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

SSGA LDI Leveraged Index Linked Gilt 2022 Fund

Maximum Gross Leverage 15:1

Maximum Net Leverage 15:1

SSGA LDI Leveraged UK Real Rate Swap 2020 Fund

Maximum Gross Leverage 15:1

Maximum Net Leverage 15:1

State Street LDI Leveraged UK Exposure Fund

Maximum Gross Leverage 15:1

Maximum Net Leverage 7:5:1

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

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Appendix II (continued)

Leverage Policy (unaudited) (continued)

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
Maximum Gross Leverage	15:1	10:1
Maximum Net Leverage	15:1	10:1

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

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

SSGA LDI Leveraged UK Interest Rate Swap 2045 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

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Appendix II (continued)

Leverage Policy (unaudited) (continued)

SSGA LDI Leveraged UK Interest Rate Swap 2050 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 UK Interest Rate Swap 2055 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 UK Interest Rate Swap 2060 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 UK Real 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 Real 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	

SSGA LDI Leveraged UK Real Rate Swap 2040 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 UK Real Rate Swap 2045 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 UK Real Rate Swap 2050 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 UK Real Rate Swap 2055 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

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Appendix III

Securities Financing Transactions (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 2020 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 2020.

	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 £	(55,728,970)	(32,475,480)	(56,009,932)	(16,621,299)
% of Net Assets	(82.10)	(41.98)	(42.82)	(23.13)
Counterparty Name	Standard Chartered Bank	Calyon	Standard Chartered Bank	Standard Chartered Bank
Counterparty country of establishment	United Kingdom	France	United Kingdom	United Kingdom
GBP £	(32,071,669)	(31,617,277)	(45,596,056)	(11,597,678)
% of Net Assets	(47.25)	(40.88)	(34.86)	(16.14)
Counterparty Name	Santander UK	Standard Chartered Bank	Calyon	Santander UK
Counterparty country of establishment	United Kingdom	United Kingdom	France	United Kingdom
GBP £	(19,025,651)	(29,398,993)	(39,721,511)	(11,548,634)
% of Net Assets	(28.03)	(38.02)	(30.37)	(16.07)
Counterparty Name	BNP Paribas	BNP Paribas	Santander UK	BNP Paribas
Counterparty country of establishment	France	France	United Kingdom	France
GBP £	(17,400,000)	(27,356,408)	(26,135,746)	(9,639,031)
% of Net Assets	(25.63)	(35.37)	(19.98)	(13.42)
Counterparty Name	Calyon	Santander UK	BNP Paribas	Calyon
Counterparty country of establishment	France	United Kingdom	France	France
GBP £	(16,233,714)	(9,227,713)	(18,204,864)	(6,632,227)
% of Net Assets	(23.92)	(11.93)	(13.92)	(9.23)
Counterparty Name	Lloyds Bank	Lloyds Bank	Barclays Bank	Lloyds Bank
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
GBP £	(4,308,462)	(2,220,198)	(7,726,515)	(5,906,206)
% of Net Assets	(6.35)	(2.87)	(5.91)	(8.22)
Counterparty Name	National Australia Bank	National Australia Bank	Lloyds Bank	National Australia Bank
Counterparty country of establishment	Australia	Australia	United Kingdom	Australia
GBP £	-	-	(6,407,496)	-
% of Net Assets	-	-	(4.90)	-
Counterparty Name	-	-	National Australia Bank	-
Counterparty country of establishment	-	-	Australia	-

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Appendix III (continued)

Securities Financing Transactions (unaudited) (continued)

Repurchase agreements (continued)

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 30 April 2020.

	SSGA LDI Leveraged Index Linked Gilt 2022 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
GBP £	(14,081,330)	(31,985,766)	(23,065,079)	(11,852,345)
% of Net Assets	(98.47)	(42.05)	(25.38)	(18.21)
Counterparty Name	Standard Chartered Bank	Standard Chartered Bank	BNP Paribas	BNP Paribas
Counterparty country of establishment	United Kingdom	United Kingdom	France	France
GBP £	(11,339,433)	(31,896,721)	(22,976,659)	(11,724,952)
% of Net Assets	(79.29)	(41.92)	(25.27)	(18.01)
Counterparty Name	BNP Paribas	Santander UK	Santander UK	Santander UK
Counterparty country of establishment	France	United Kingdom	United Kingdom	United Kingdom
GBP £	(10,428,769)	(30,048,119)	(15,754,843)	(10,268,292)
% of Net Assets	(72.93)	(39.51)	(17.32)	(15.78)
Counterparty Name	Santander UK	BNP Paribas	Standard Chartered Bank	Standard Chartered Bank
Counterparty country of establishment	United Kingdom	France	United Kingdom	United Kingdom
GBP £	(7,419,083)	(10,496,754)	(9,478,851)	(8,408,381)
% of Net Assets	(51.88)	(13.79)	(10.43)	(12.91)
Counterparty Name	National Australia Bank	National Australia Bank	Lloyds Bank	Lloyds Bank
Counterparty country of establishment	Australia	Australia	United Kingdom	United Kingdom
GBP £	(3,677,110)	(9,880,574)	(5,484,782)	(1,369,860)
% of Net Assets	(25.72)	(12.99)	(6.03)	(2.10)
Counterparty Name	Barclays Bank	Lloyds Bank	National Australia Bank	National Australia Bank
Counterparty country of establishment	United Kingdom	United Kingdom	Australia	Australia
GBP £	(3,665,760)	(4,213,965)	-	(477,960)
% of Net Assets	(25.64)	(5.54)	-	(0.73)
Counterparty Name	Calyon	Calyon	-	Barclays Bank
Counterparty country of establishment	France	France	-	United Kingdom
GBP £	-	(2,322,804)	-	-
% of Net Assets	-	(3.05)	-	-
Counterparty Name	-	Barclays Bank	-	-
Counterparty country of establishment	-	United Kingdom	-	-

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Appendix III (continued)

Securities Financing Transactions (unaudited) (continued)

Repurchase agreements (continued)

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 30 April 2020.

	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
GBP £	(6,419,703)	(2,376,763)	(138,112,823)
% of Net Assets	(12.81)	(9.54)	(24.24)
Counterparty Name	BNP Paribas	Santander UK	Santander UK
Counterparty country of establishment	France	United Kingdom	United Kingdom
GBP £	(6,409,856)	(1,967,985)	(135,964,131)
% of Net Assets	(12.79)	(7.90)	(23.87)
Counterparty Name	Standard Chartered Bank	BNP Paribas	Standard Chartered Bank
Counterparty country of establishment	United Kingdom	France	United Kingdom
GBP £	(4,406,462)	(1,492,327)	(62,920,514)
% of Net Assets	(8.79)	(5.99)	(11.04)
Counterparty Name	Lloyds Bank	Lloyds Bank	National Australia Bank
Counterparty country of establishment	United Kingdom	United Kingdom	Australia
GBP £	(4,245,306)	(1,467,890)	(59,486,246)
% of Net Assets	(8.47)	(5.89)	(10.44)
Counterparty Name	Santander UK	Standard Chartered Bank	Calyon
Counterparty country of establishment	United Kingdom	United Kingdom	France
GBP £	(1,611,090)	(616,805)	(54,864,426)
% of Net Assets	(3.22)	(2.48)	(9.62)
Counterparty Name	Calyon	National Australia Bank	BNP Paribas
Counterparty country of establishment	France	Australia	France
GBP £	(1,315,276)	-	(34,747,158)
% of Net Assets	(2.63)	-	(6.10)
Counterparty Name	National Australia Bank	-	Lloyds Bank
Counterparty country of establishment	Australia	-	United Kingdom
GBP £	-	-	(34,116,000)
% of Net Assets	-	-	(5.99)
Counterparty Name	-	-	Royal Bank of Canada
Counterparty country of establishment	-	-	Canada

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 year 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 re-use the stock collateral received, however the Funds do not utilise this right.

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Appendix III (continued)

Securities Financing Transactions (unaudited) (continued)

Repurchase agreements (continued)

State Street LDI Leveraged UK Exposure Fund held collateral pledged with various brokers, all in 100% pooled accounts.

The depository 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 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	1,003,245	775,807	1,177,737	337,065
	SSGA LDI Leveraged Index Linked Gilt 2022 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
Net Returns	429,878	1,009,822	670,612	341,073
	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	
Net Returns	186,459	71,547	3,230,584	

The costs relating to the repurchase agreements and reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.