

Report and Financial Statements (unaudited)

For the six month period ended 30th June 2020

State Street Japan Equity Tracker Fund

State Street Japan Equity Tracker Fund

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* These collectively comprise the Manager's Report.

State Street Japan Equity Tracker Fund

Manager's Report

For the six month period ended 30th June 2020

Authorised Status

The State Street Japan Equity Tracker Fund (the "Fund") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible, and on a "gross of fees" basis, the return of the Japan equity market as represented by the FTSE Japan Index (the "Index") net of unavoidable withholding taxes.

The Manager will seek to achieve this objective principally by investing in the shares of certain companies included from time to time in the Index considered by the Investment Adviser to reflect accurately the performance of that Index. The Fund may also invest in transferrable securities, money market instruments, warrants, units in collective investment schemes, deposits and derivatives.

The Fund may invest in collective investment schemes managed or operated by companies in the same group as the Manager or the Investment Adviser. The Fund will seek to track the performance of the Index whilst seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

Strategy

The Fund investment objective is to track, on a gross of fees basis, the performance of the FTSE Japan Index (the "Index"). The Fund is managed on a fully replicated basis and typically has a portfolio of approximately 507 stocks. The emphasis is on maintaining tracking precision, a combination of stocks is selected to minimise deviation from the Index. The Fund is managed to remain neutral on all factors contributing to risk.

Performance

For the 6 month period ended 30 June 2020 (the "Reporting Period"), the Fund returned -0.28% on a net fee basis, outperforming the Index return of -0.30%. The size of the Fund's tracking difference for the Reporting Period was 0.02%, which was within the target tolerance.

Market Review

Over the Reporting Period, the spread of coronavirus COVID-19 caused an unprecedented shock to global financial markets. The outbreak of the coronavirus COVID-19 and the declaration of a worldwide pandemic led to social distancing measures, temporary lock-downs, quarantines and mobility restrictions inflicting significant harm to the global economy. The drop in oil prices due to breakdown in OPEC negotiations further exacerbated matters leading to aggressive sell-offs seen by equity markets resulting in high levels of volatility.

During the reporting period, Japan began the preparation of its first fiscal stimulus since 2016. Japan also announced a second supplementary budget with the Bank of Japan introducing new measures to bolster lending to small and medium-sized enterprises. Whilst Japan managed the coronavirus COVID-19 outbreak better than other countries in the region, it has not been unscathed. The Tokyo Metropolitan Government lifted its coronavirus COVID-19 alert in early June and the focus was on a resumption of economic activity. Japanese manufacturing was under pressure as industrial production remained weak. The economic consequences of coronavirus COVID-19 were prominent as retail sales fell significantly. Nevertheless, services began to recover following substantial contractions in early Q2. The Bank of Japan decided to maintain the status quo on all key monetary policies, apart from the special program for supporting the financing of companies which was increased by ¥35 trillion to just over ¥110 trillion. The Japan Purchasing Manager's Index (PMI) was at 40.1 in June amidst the prolonged impact of the coronavirus COVID-19 pandemic on economic activity. The June reading signalled a 14th consecutive month of contraction as new orders, output, employment and purchasing activity continued to fall sharply.

State Street Japan Equity Tracker Fund

Manager's Report (continued)

For the six month period ended 30th June 2020

Outlook

The coordination of policy response by central banks and governments globally was helpful during the outbreak of coronavirus COVID-19. Whilst the number of coronavirus COVID-19 cases have started to rise with the phased reopening of businesses, the global economy looks set to return to growth in 2021 following this year's steep decline. Our core assumption is that a second wave will not result in broad lockdowns, and by late 2020/early 2021 the most vulnerable groups would have access to medical solutions, the global economy should rebound, leading us to have a positive outlook for equities moving forward.

Index Activity

The Index is subject to a rebalance in March, June, September and December. In March there were seven inclusions (the largest being Lasertec), one exclusion, one up weight and no down weights. In June there were no inclusions, one exclusion, no up weights and no down weights.

Figures in USD unless specified otherwise. For Institutional Use Only – Not for Use with the Public.

Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 July 2020.

Risk and Reward Profile



Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e. category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk: It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries, may experience higher changes in value than a fund that does not limit its investments.

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Manager's Report (continued)

For the six month period ended 30th June 2020

Counterparty Risk: Other financial institutions provide services to the Fund, acting as a counterparty to financial derivative transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

Derivatives Usage

Derivatives are used in the Fund for efficient portfolio management purposes. The Fund invests in index futures to manage client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 30th June 2020, the Fund had a total notional exposure to futures of £350,743.

Tracking Error

The Tracking Error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics.

The size of the Fund's tracking error for the twelve months ended 30th June 2020 was 0.10% which was within the targeted tolerance.

Distribution

There will be a distribution of 2.0087 pence per unit payable on 31st August 2020 (31.8.19: 1.8945).

State Street Japan Equity Tracker Fund

Portfolio Statement

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Automobiles & Parts – 9.01% (31.12.2019 – 9.61%#)			
Aisin Seiki	4,800	113	0.14
Bridgestone	16,100	419	0.51
Denso	12,700	401	0.48
Honda Motor	48,900	1,011	1.22
JTEKT	5,900	37	0.04
Koito Manufacturing	3,200	104	0.13
Mazda Motor	16,000	77	0.09
Mitsubishi Motors	18,600	37	0.04
NGK Spark Plug	5,900	68	0.08
NHK Spring	4,100	21	0.02
Nifco	2,200	38	0.05
Nissan Motor	54,800	164	0.20
Nissan Shatai	2,100	15	0.02
NOK	3,200	32	0.04
Stanley Electric	3,800	74	0.09
Subaru	17,400	293	0.35
Sumitomo Electric Industries	20,500	191	0.23
Sumitomo Rubber Industries	4,600	37	0.04
Suzuki Motor	12,700	348	0.42
Tokai Rika	1,200	14	0.02
Toyo Tire & Rubber	2,800	30	0.04
Toyoda Gosei	2,000	34	0.04
Toyota Boshoku	1,400	15	0.02
Toyota Industries	4,600	197	0.24
Toyota Motor	69,200	3,510	4.24
TS Tech	1,700	38	0.05
Yamaha Motor	8,100	102	0.12
Yokohama Rubber	3,400	39	0.05
		7,459	9.01
Banks – 4.81% (31.12.2019 – 5.74%)			
77 Bank	1,600	19	0.02
Aozora Bank	3,000	42	0.05
Bank of Kyoto	1,900	54	0.06

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 4.81% (31.12.2019 – 5.74%) (continued)			
Chiba Bank	16,000	61	0.07
Chugoku Bank	5,700	43	0.05
Concordia Financial	30,200	78	0.09
Daishi Hokuetsu Financial	1,500	25	0.03
Fukuoka Financial	4,400	56	0.07
Gunma Bank	10,000	26	0.03
Hachijuni Bank	16,100	49	0.06
Hiroshima Bank	7,800	30	0.04
Hokuhoku Financial	3,600	24	0.03
Iyo Bank	6,800	34	0.04
Japan Post Bank	10,600	64	0.08
Kansai Mirai Financial	4,600	14	0.02
Kyushu Financial	10,300	35	0.04
Mebuki Financial	25,400	48	0.06
Mitsubishi UFJ Financial	346,570	1,096	1.32
Mizuho Financial	724,420	718	0.87
Nishi-Nippon Financial	3,600	20	0.02
Resona	59,400	164	0.20
Seven Bank	17,600	39	0.05
Shiga Bank	1,200	21	0.03
Shinsei Bank	5,000	49	0.06
Shizuoka Bank	14,900	77	0.09
Sumitomo Mitsui Financial	36,900	839	1.01
Sumitomo Mitsui Trust	10,100	229	0.28
Yamaguchi Financial	6,000	30	0.04
		3,984	4.81
Beverages – 1.24% (31.12.2019 – 1.29%)			
Asahi	10,500	297	0.36
Coca-Cola Bottlers Japan	4,075	60	0.07
Ito En	1,600	73	0.09
Kagome	2,061	50	0.06
Kirin	22,100	377	0.46
Sapporo	1,700	26	0.03

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Beverages – 1.24% (31.12.2019 – 1.29%) (continued)			
Suntory Beverage & Food	3,500	110	0.13
Takara	4,300	31	0.04
		1,024	1.24
Chemicals – 4.34% (31.12.2019 – 4.38%#)			
Air Water	5,800	66	0.08
Asahi Kasei	35,700	235	0.28
Daicel	8,200	51	0.06
Denka	2,400	48	0.06
DIC	2,200	45	0.05
JSR	5,900	92	0.11
Kaneka	1,400	29	0.03
Kansai Paint	5,200	89	0.11
Kuraray	9,700	82	0.10
Lintec	1,500	29	0.03
Mitsubishi Chemical	36,400	171	0.21
Mitsubishi Gas Chemical	4,700	57	0.07
Mitsui Chemicals	4,700	79	0.10
Nagase	3,610	36	0.04
Nippon Kayaku	4,800	41	0.05
Nippon Paint	4,400	259	0.31
Nippon Shokubai	800	34	0.04
Nissan Chemical	3,900	162	0.20
Nitto Denko	4,300	197	0.24
NOF	2,000	56	0.07
Shin-Etsu Chemical	11,100	1,049	1.27
Showa Denko	3,800	69	0.08
Sumitomo Bakelite	800	18	0.02
Sumitomo Chemical	41,100	99	0.12
Taiyo Nippon Sanso	4,000	54	0.07
Teijin	5,300	68	0.08
Tokai Carbon	4,900	37	0.04
Tokuyama	1,700	32	0.04
Toray Industries	41,300	157	0.19

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Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Chemicals – 4.34% (31.12.2019 – 4.38%#) (continued)			
Tosoh	8,100	89	0.11
Ube Industries	2,900	40	0.05
Zeon	3,700	28	0.03
		3,598	4.34
Construction & Materials – 3.08% (31.12.2019 – 2.97%#)			
AGC	5,500	127	0.15
Aica Kogyo	1,700	45	0.05
COMSYS	3,352	80	0.10
Daikin Industries	7,400	962	1.16
Haseko	8,400	86	0.10
JGC	6,600	56	0.07
Kajima	13,900	134	0.16
Kandenko	4,100	28	0.03
Kinden	3,600	48	0.06
Kyowa Exeo	2,700	52	0.06
Kyudenko	1,100	26	0.03
LIXIL	7,200	81	0.10
Maeda	3,000	19	0.02
Maeda Road Construction	800	12	0.02
Nippo	1,600	33	0.04
Obayashi	18,800	142	0.17
Penta-Ocean Construction	7,200	31	0.04
Sanwa	5,500	40	0.05
Shimizu	15,100	100	0.12
SHO-BOND	1,200	43	0.05
Sumitomo Osaka Cement	900	26	0.03
Taiheiyo Cement	3,500	66	0.08
Taisei	5,500	162	0.20
Toda	6,000	31	0.04
TOTO	3,900	120	0.15
		2,550	3.08

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Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Electricity – 1.05% (31.12.2019 – 1.12%)			
Chubu Electric Power	19,500	198	0.24
Chugoku Electric Power	7,900	85	0.10
Electric Power Development	4,600	70	0.08
Hokuriku Electric Power	6,600	34	0.04
Kansai Electric Power	19,600	154	0.19
Kyushu Electric Power	14,200	96	0.12
Shikoku Electric Power	4,300	26	0.03
Tohoku Electric Power	13,200	102	0.12
Tokyo Electric Power	42,700	106	0.13
		871	1.05
Electronic & Electrical Equipment – 7.57% (31.12.2019 – 7.21%#)			
Alps Alpine	5,600	58	0.07
Amano	1,900	32	0.04
Azbil	3,700	91	0.11
Fuji Electric	3,900	86	0.10
Fujikura	6,700	16	0.02
Furukawa Electric	1,700	33	0.04
GS Yuasa	2,180	31	0.04
Hamamatsu Photonics	3,900	137	0.17
Hirose Electric	1,040	92	0.11
Hitachi	25,900	661	0.80
Horiba	1,000	43	0.05
Ibiden	3,000	71	0.09
Japan Aviation Electronics Industry	1,000	11	0.01
Keyence	5,100	1,723	2.08
Kyocera	8,700	383	0.46
Mabuchi Motor	1,800	46	0.06
Minebea Mitsumi	11,900	174	0.21
Murata Manufacturing	16,100	763	0.92
NGK Insulators	7,400	83	0.10
Nidec	12,800	691	0.83
Nippon Electric Glass	2,000	25	0.03
Omron	5,400	292	0.35

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Electronic & Electrical Equipment – 7.57% (31.12.2019 – 7.21%#) (continued)			
Sharp	4,900	42	0.05
Shimadzu	7,800	168	0.20
Taiyo Yuden	3,500	88	0.11
TDK	3,400	272	0.33
Topcon	2,400	16	0.02
Toshiba TEC	500	15	0.02
Ushio	3,500	38	0.05
Yokogawa Electric	6,900	87	0.10
		6,268	7.57
Financial Services – 2.03% (31.12.2019 – 2.07%)			
Acom	9,400	29	0.03
AEON Financial Service	3,700	33	0.04
Credit Saison	4,600	42	0.05
Daiwa Securities	43,100	145	0.18
Fuyo General Lease	500	22	0.03
Hitachi Capital	1,600	28	0.03
Ichigo	4,400	9	0.01
Japan Exchange	14,800	277	0.33
Matsui Securities	2,900	18	0.02
Mitsubishi UFJ Lease & Finance	12,300	47	0.06
Nihon M&A Center	3,600	132	0.16
Nomura	85,400	309	0.37
Orient	18,200	16	0.02
ORIX	35,800	357	0.43
SBI	7,043	123	0.15
Tokyo Century	1,300	54	0.07
Zenkoku Hosho	1,400	43	0.05
		1,684	2.03

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Fixed Line Telecommunications—0.78% (31.12.2019—0.78%)			
Nippon Telegraph & Telephone	34,200	645	0.78
		645	0.78
Food & Drug Retailers – 1.34% (31.12.2019 – 1.15%#)			
Aeon	19,600	368	0.44
Ain	800	42	0.05
Cosmos Pharmaceutical	600	75	0.09
FamilyMart	6,400	89	0.11
Kobe Bussan	700	32	0.04
Kusuri no Aoki	500	32	0.04
Lawson	1,600	65	0.08
Matsumotokiyoshi	2,000	59	0.07
Mitsubishi Shokuhin	400	8	0.01
Sugi	1,100	60	0.07
Sundrug	1,700	46	0.06
Tsuruha	1,000	111	0.13
Welcia	1,400	91	0.11
Yaoko	500	29	0.04
		1,107	1.34
Food Producers - 2.07% (31.12.2019 – 1.82%#)			
Ajinomoto	13,600	183	0.22
Ariake Japan	400	20	0.02
Calbee	2,200	49	0.06
Ezaki Glico	1,300	50	0.06
Fuji Oil	1,300	27	0.03
House Foods	1,900	50	0.06
Itoham Yonekyu	3,500	17	0.02
Kewpie	2,800	43	0.05
Kikkoman	5,000	195	0.24
Kotobuki Spirits	800	26	0.03
Maruha Nichiro	900	15	0.02
Megmilk Snow Brand	1,400	26	0.03

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Food Producers - 2.07% (31.12.2019 – 1.82%#) (continued)			
MEIJI	3,700	238	0.29
Morinaga	1,200	38	0.05
Morinaga Milk Industry	1,000	36	0.04
NH Foods	2,800	91	0.11
Nichirei	3,000	70	0.09
Nisshin Seifun	7,700	93	0.11
Nissin Foods	1,900	136	0.16
Toyo Suisan Kaisha	2,400	109	0.13
Yakult Honsha	3,300	157	0.19
Yamazaki Baking	3,300	46	0.06
		1,715	2.07
Forestry & Paper – 0.16% (31.12.2019 – 0.16%)			
Nippon Paper Industries	3,300	37	0.04
Oji	25,200	95	0.12
		132	0.16
Gas, Water & Multiutilities – 0.60% (31.12.2019 – 0.55%)			
Osaka Gas	10,900	174	0.21
Toho Gas	2,500	101	0.12
Tokyo Gas	11,500	223	0.27
		498	0.60
General Industrials – 2.47% (31.12.2019 – 2.57%#)			
FP	600	39	0.05
Fuji Seal International	1,100	17	0.02
IHI	3,200	38	0.05
ITOCHU	38,000	662	0.80
Mitsubishi Electric	54,500	572	0.69
Mitsubishi Materials	3,300	56	0.07
Nisshinbo	4,300	25	0.03
Rengo	5,391	36	0.04

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
General Industrials – 2.47% (31.12.2019 – 2.57%#) (continued)			
Seibu	5,500	48	0.06
Sojitz	40,400	71	0.08
Toshiba	12,100	312	0.38
Toyo Seikan	4,300	39	0.05
Toyota Tsusho	6,200	127	0.15
		2,042	2.47
General Retailers - 3.53% (31.12.2019 – 3.37%#)			
ABC-Mart	900	43	0.05
Autobacs Seven	1,900	19	0.02
Benesse	2,100	45	0.05
Bic Camera	4,900	42	0.05
DeNa	2,900	29	0.04
Fast Retailing	1,400	648	0.78
H2O Retailing	2,100	11	0.01
Isetan Mitsukoshi	9,760	45	0.05
Izumi	1,000	26	0.03
J Front Retailing	6,200	33	0.04
Kakaku.com	3,600	74	0.09
K's	5,200	57	0.07
Marui	6,000	88	0.11
MonotaRO	3,200	104	0.13
Nitori	2,200	349	0.42
Pan Pacific International	14,000	249	0.30
Rakuten	21,700	154	0.19
Ryohin Keikaku	6,000	69	0.08
Seven & i	21,200	560	0.68
Shimamura	600	33	0.04
Takashimaya	4,000	27	0.03
USS	5,500	71	0.09
Yamada Denki	23,400	94	0.11
ZOZO	3,200	57	0.07
		2,927	3.53

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Health Care Equipment & Services – 3.46% (31.12.2019 – 2.80%#)			
Asahi Intecc	5,100	117	0.14
Hoya	10,300	793	0.96
M3	12,200	420	0.51
Mani	1,700	36	0.04
Miraca	1,300	25	0.03
Nihon Kohden	2,100	57	0.07
Nipro	3,300	29	0.03
Olympus	29,100	453	0.55
Ship Healthcare Holdings Inc	1,500	51	0.06
Sysmex	5,400	333	0.40
Terumo	18,100	554	0.67
		2,868	3.46
Household Goods & Home Construction – 1.38% (31.12.2019 – 1.46%#)			
Daiwa House Industry	18,100	345	0.42
Fujitsu General	1,800	30	0.04
Iida	3,800	47	0.06
Makita	6,900	203	0.24
Pilot	1,000	25	0.03
Rinnai	1,000	67	0.08
Sanrio	1,400	17	0.02
Sekisui Chemical	9,700	112	0.13
Sekisui House	17,000	262	0.32
Sumitomo Forestry	3,500	36	0.04
		1,144	1.38
Industrial Engineering – 4.93% (31.12.2019 – 4.90%#)			
Amada	8,400	55	0.07
Daifuku	2,600	184	0.22
Disco	800	157	0.19
DMG Mori	2,900	28	0.03
Ebara	2,700	51	0.06
FANUC	5,400	780	0.94

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Engineering – 4.93% (31.12.2019 – 4.90%#) (continued)			
Hino Motors	7,000	38	0.05
Hitachi Construction Machinery	3,200	72	0.09
Hoshizaki	1,400	97	0.12
Isuzu Motors	14,200	104	0.13
Japan Steel Works	1,700	20	0.02
Kawasaki Heavy Industries	4,300	50	0.06
Komatsu	25,600	423	0.51
Kubota	31,000	374	0.45
Kurita Water Industries	2,900	65	0.08
MISUMI	7,800	158	0.19
Mitsubishi Heavy Industries	7,800	149	0.18
Miura	2,600	87	0.11
Nabtesco	3,500	87	0.10
NTN	10,000	16	0.02
OKUMA	900	31	0.04
OSG	2,100	26	0.03
SMC	1,600	662	0.80
Sumitomo Heavy Industries	3,100	55	0.07
Tadano	2,800	19	0.02
THK	2,900	58	0.07
Ulvac	1,400	33	0.04
Yaskawa Electric	7,200	201	0.24
		4,080	4.93
Industrial Metals & Mining – 0.83% (31.12.2019 – 1.06%#)			
Daido Steel	1,200	30	0.04
Dowa	1,300	32	0.04
Hitachi Metals	5,300	51	0.06
JFE	14,200	82	0.10
Kobe Steel	9,400	26	0.03
Maruichi Steel Tube	1,500	30	0.04
Mitsui Mining & Smelting	1,400	23	0.03
Nippon Steel	23,578	179	0.22
NSK	11,500	69	0.08

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining – 0.83% (31.12.2019 – 1.06%#) (continued)			
Sumitomo Metal Mining	6,400	144	0.17
Yamato Kogyo	1,000	17	0.02
		683	0.83
Industrial Transportation – 1.01% (31.12.2019 – 0.94%#)			
Fukuyama Transporting	800	23	0.03
Hitachi Transport System	1,100	24	0.03
Japan Airport Terminal	1,200	41	0.05
Kamigumi	3,600	57	0.07
Kawasaki Kisen Kaisha	2,300	17	0.02
Mitsubishi Logistics	1,900	40	0.05
Mitsui OSK Lines	3,360	48	0.06
Nippon Express	1,900	79	0.09
Nippon Yusen	4,100	47	0.06
Park24	3,000	41	0.05
Sankyu	1,400	43	0.05
Seino	5,000	53	0.06
SG	6,000	158	0.19
Yamato	9,600	168	0.20
		839	1.01
Leisure Goods – 5.62% (31.12.2019 – 5.09%)			
Bandai Namco	5,300	225	0.27
Casio Computer	6,000	84	0.10
Daiichikosho	1,200	29	0.04
GungHo Online Entertainment	990	14	0.02
Konami	2,500	67	0.08
Nexon	11,400	209	0.25
Nikon	8,900	60	0.07
Nintendo	3,000	1,081	1.31
Panasonic	59,600	420	0.51
Sega Sammy	5,500	53	0.06
Shimano	2,200	343	0.41

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Leisure Goods – 5.62% (31.12.2019 – 5.09%) (continued)			
Sony	34,400	1,906	2.30
Yamaha	4,400	167	0.20
		4,658	5.62
Life Insurance – 0.90% (31.12.2019 – 1.11%)			
Dai-ichi Life	30,100	290	0.35
Japan Post	38,600	222	0.27
Japan Post Insurance	5,300	56	0.07
Sony Financial	4,000	78	0.09
T&D	14,800	102	0.12
		748	0.90
Media – 0.73% (31.12.2019 – 0.78%#)			
CyberAgent	2,700	107	0.13
Dai Nippon Printing	7,600	141	0.17
Dentsu	6,100	117	0.14
Fuji Media	1,100	9	0.01
Hakuhodo DY	6,400	61	0.07
Nippon Television	1,700	15	0.02
Shochiku	300	33	0.04
SKY Perfect JSAT	3,000	9	0.01
Toho	3,100	91	0.11
Tokyo Broadcasting System	1,300	17	0.02
TV Asahi	600	7	0.01
		607	0.73
Mobile Telecommunications – 5.28% (31.12.2019 – 4.53%)			
Hikari Tsushin	600	111	0.13
KDDI	48,500	1,177	1.42
NTT DOCOMO	32,200	696	0.84

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Mobile Telecommunications – 5.28% (31.12.2019 – 4.53%) (continued)			
Softbank	51,800	534	0.65
SoftBank Group	45,400	1,856	2.24
		4,374	5.28
Nonlife Insurance – 1.47% (31.12.2019 – 1.66%)			
MS&AD Insurance	13,400	297	0.36
Sompo	9,700	270	0.32
Tokio Marine	18,500	652	0.79
		1,219	1.47
Oil & Gas Producers - 0.62% (31.12.2019 – 0.82%)			
Cosmo Energy	1,600	19	0.02
ENEOS	84,800	243	0.29
Idemitsu Kosan	6,504	112	0.14
Inpex	25,500	128	0.16
Japan Petroleum Exploration	700	9	0.01
		511	0.62
Personal Goods – 2.88% (31.12.2019 – 2.70%#)			
Asics	4,700	43	0.05
Citizen	6,800	18	0.02
Fancl	1,800	43	0.05
Goldwin	1,000	53	0.06
Kao	13,200	846	1.02
Kose	800	78	0.09
Lion	7,500	146	0.18
Noevir	400	14	0.02
PALTAC	1,000	37	0.04
Pigeon	3,400	106	0.13
Pola Orbis	2,000	28	0.03
Shiseido	10,900	559	0.68
Toyobo	2,200	25	0.03

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Personal Goods – 2.88% (31.12.2019 – 2.70%#) (continued)			
Unicharm	11,200	371	0.45
Wacoal	1,500	22	0.03
		2,389	2.88
Pharmaceuticals & Biotechnology – 8.19% (31.12.2019 – 7.07%)			
Alfresa	5,400	91	0.11
Astellas Pharma	52,400	707	0.85
Chugai Pharmaceutical	18,000	778	0.94
Daiichi Sankyo	18,000	1,189	1.43
Eisai	7,500	481	0.58
Hisamitsu Pharmaceutical	1,800	78	0.09
JCR Pharmaceuticals	500	42	0.05
Kaken Pharmaceutical	1,100	46	0.06
Kissei Pharmaceutical	846	17	0.02
Kobayashi Pharmaceutical	1,700	121	0.15
Kyowa Kirin	6,864	146	0.18
Medipal	4,200	65	0.08
Mochida Pharmaceutical	600	18	0.02
Nippon Shinyaku	1,400	92	0.11
Ono Pharmaceutical	11,800	278	0.34
Otsuka	11,900	420	0.51
PeptiDream	2,500	93	0.11
Rohto Pharmaceutical	2,600	67	0.08
Santen Pharmaceutical	10,400	155	0.19
Sawai Pharmaceutical	1,100	46	0.06
Shionogi	7,700	390	0.47
Sumitomo Dainippon Pharma	4,500	50	0.06
Suzuken	2,100	63	0.08
Taisho Pharmaceutical	1,200	59	0.07
Takara Bio	1,200	28	0.03
Takeda Pharmaceutical	42,600	1,230	1.48
Tsumura	1,700	36	0.04
		6,786	8.19

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment & Services – 1.84% (31.12.2019 – 2.20%)			
Aeon Mall	3,200	34	0.04
Daito Trust Construction	1,800	134	0.16
Hulic	10,900	83	0.10
Mitsubishi Estate	32,100	386	0.47
Mitsui Fudosan	27,100	388	0.47
Nomura Real Estate	3,400	51	0.06
Open House	1,400	39	0.05
Relo	2,700	41	0.05
Sumitomo Realty & Development	11,200	249	0.30
Tokyo Tatemono	5,600	52	0.06
Tokyu Fudosan	17,100	64	0.08
		1,521	1.84
Software & Computer Services – 2.41% (31.12.2019 – 1.98%)			
Capcom	2,400	71	0.09
GMO internet	1,600	36	0.04
Itochu Techno-Solutions	2,700	82	0.10
Justsystems	900	51	0.06
Koei Tecmo	1,700	44	0.05
LINE	1,500	61	0.07
NET One Systems	2,300	62	0.08
Nihon Unisys	1,700	43	0.05
Nomura Research Institute	7,300	160	0.19
NS Solutions	800	18	0.02
NTT Data	17,300	156	0.19
OBIC	1,900	269	0.33
OBIC Business Consultants	400	17	0.02
Oracle	900	86	0.11
Otsuka	2,800	119	0.14
SCSK	1,300	51	0.06
Square Enix	2,000	82	0.10
TechnoPro	1,100	51	0.06
TIS	6,600	113	0.14

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 2.41% (31.12.2019 – 1.98%) (continued)			
Trend Micro	3,100	140	0.17
Z	71,600	282	0.34
		1,994	2.41
Support Services – 4.09% (31.12.2019 – 4.40%#)			
ASKUL	400	10	0.01
Benefit One	1,600	26	0.03
Glory	1,576	29	0.03
GMO Payment Gateway	1,100	93	0.11
Kokuyo	2,100	21	0.03
Marubeni	42,500	155	0.19
Mitsubishi	33,900	577	0.70
Mitsui	46,800	560	0.68
Persol	5,300	59	0.07
Recruit	35,500	981	1.18
Secom	5,500	389	0.47
SMS	1,500	27	0.03
Sohgo Security Services	1,800	68	0.08
Sumitomo	30,500	282	0.34
Toppan Printing	8,300	112	0.14
		3,389	4.09
Technology Hardware & Equipment – 4.32% (31.12.2019 – 4.07%)			
Advantest	5,800	266	0.32
Anritsu	3,800	73	0.09
Brother Industries	7,300	106	0.13
Canon	27,900	447	0.54
Canon Marketing Japan	1,100	18	0.02
FUJIFILM	10,000	346	0.42
Fujitsu	5,400	511	0.62
Konica Minolta	12,200	34	0.04
Lasertec	2,100	160	0.19
NEC	6,900	268	0.32

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Technology Hardware & Equipment – 4.32% (31.12.2019 – 4.07%) (continued)			
Renesas Electronics	21,000	87	0.10
Ricoh	20,300	117	0.14
Rohm	2,500	134	0.16
SCREEN	1,000	38	0.05
Seiko Epson	7,300	67	0.08
Sumco	6,200	77	0.09
Tokyo Electron	4,200	833	1.01
		3,582	4.32
Tobacco – 0.62% (31.12.2019 – 0.66%)			
Japan Tobacco	34,000	510	0.62
		510	0.62
Travel & Leisure – 4.80% (31.12.2019 – 5.28%#)			
ANA	2,900	53	0.06
Central Japan Railway	5,200	651	0.79
East Japan Railway	10,000	561	0.68
Hankyu Hanshin	6,100	167	0.20
Heiwa	1,500	20	0.02
HIS	800	10	0.01
Japan Airlines	3,500	51	0.06
Keihan	2,600	94	0.11
Keikyu	7,000	87	0.11
Keio	3,200	148	0.18
Keisei Electric Railway	3,900	99	0.12
Kintetsu	5,200	189	0.23
Kyoritsu Maintenance	600	16	0.02
Kyushu Railway	4,300	90	0.11
Nagoya Railroad	5,400	123	0.15
Nankai Electric Railway	2,800	52	0.06
Nishi-Nippon Railroad	2,100	46	0.06
Odakyu Electric Railway	9,000	179	0.22
Oriental Land	5,200	555	0.67

State Street Japan Equity Tracker Fund

Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
Travel & Leisure – 4.80% (31.12.2019 – 5.28%#) (continued)			
Resorttrust	1,500	16	0.02
Sankyo	1,400	27	0.03
Skylark	4,900	63	0.08
Sotetsu	2,400	52	0.06
Sushiro Global	2,400	43	0.05
Tobu Railway	5,700	152	0.18
Tokyu	14,300	163	0.20
West Japan Railway	5,000	227	0.27
Zensho	2,600	42	0.05
		3,976	4.80
Derivatives – (0.02%) (31.12.2019 – (0.00)%)			
Topix Index Futures September 2020 [†]	3	(11)	(0.02)
		(11)	(0.02)
Portfolio of investments [^]		82,371	99.44
Net other assets		460	0.56
Total net assets		82,831	100.00

All holdings are ordinary shares or common stock unless otherwise stated.

[^] Includes derivative liabilities.

[#] Prior year comparatives have been updated due to industry sectors being updated by data providers.

[†] Goldman Sachs is the counterparty, total notional exposure is £350,743 and 0.42% as a percentage of the Fund's value.

State Street Japan Equity Tracker Fund

Director's Report to Unitholders

For the six month period ended 30th June 2020

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority's handbook of rules and guidance we hereby certify the report on behalf of the Directors of State Street Unit Trust Management Limited.

A handwritten signature in black ink, appearing to be 'R. Bridger', written on a light-colored background.

R. Bridger – Director, State Street Unit Trust Management Limited

A handwritten signature in black ink, appearing to be 'N. Wightman', written on a light-colored background.

N. Wightman – Director, State Street Unit Trust Management Limited

28 August 2020

State Street Japan Equity Tracker Fund

Comparative Table

For the six month period ended 30th June 2020

	2020 (to 30.06)	2019	2018
Closing net asset value (£'000)	82,831	82,743	70,727
Closing number of units	42,368,509	42,207,178	41,182,935
Closing net asset value per unit (£)	1.9550	1.9604	1.7174
Change in net asset value per unit	(0.28)%	14.15%	(7.90)%
Operating charges	0.24%*	0.30%	0.30%

**The Operating charge on the Fund changed from 30bps to 12bps on 1 May 2020.*

General risk factors

The value of funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- (i) Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- (ii) The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
 - The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
 - If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the Fund, your capital will be eroded.
 - Governments may change the tax rules which affect you or the funds in which you have invested.
 - Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
 - There is no certainty that the investment objective of any fund will actually be achieved.

State Street Japan Equity Tracker Fund

Statement of Total Return

For the six month period ended 30th June 2020

	Period ended 30.06.20		Period ended 30.06.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,305)		4,356
Revenue	1,055		1,003	
Expenses	(94)		(110)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	960		890	
Taxation	(105)		(98)	
Net revenue after taxation		855		792
Total return before distributions		(450)		5,148
Distributions		(855)		(792)
Change in net (liabilities) / assets attributable to unitholders from investment activities		(1,305)		4,356

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 30th June 2020

	Period ended 30.06.20		Period ended 30.06.19	
	£'000	£'000	£'000	£'000
Opening net assets		82,743		70,727
Amounts receivable on issue of units	6,126		4,629	
Amounts payable on cancellation of units	(5,586)		(1,197)	
		540		3,432
Dilution levy		2		1
Change in unitholders' funds from investment activities		(1,305)		4,356
Retained distributions on accumulation units		851		817
Closing net assets		82,831		79,333

State Street Japan Equity Tracker Fund

Balance Sheet

As at 30th June 2020

	30.06.20	31.12.19
	£'000	£'000
Assets		
Fixed assets:		
Investments	82,382	81,341
Current assets:		
Debtors	142	147
Cash and bank balances	908	1,278
Total assets	83,432	82,766
Liabilities		
Investment liabilities	11	1
Creditors		
Other creditors	590	22
Total liabilities	601	23
Net assets attributable to unitholders	82,831	82,743

State Street Japan Equity Tracker Fund

Notes to the Financial Statements

For the six month period ended 30th June 2020

Accounting Policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (“SORP”) for Authorised Funds issued by the Investment Management Association in May 2014 and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”). The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2019 and are described in those financial statements.

Events during the period

Rebecca Bridger was appointed as a director on 2 April 2020.

The Operating charge on the Fund changed from 30bps to 12bps on 1 May 2020.

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.

The Directors of the Manager and the Fund's delegates are closely monitoring the developments and the advice relating to the spread of 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.

State Street Japan Equity Tracker Fund

Distribution Tables

For the six month period ended 30th June 2020

Dividend in pence per unit payable on 31st August 2020

Group 1: Units purchased prior to 1st January 2020

Group 2: Units purchased on or after 1st January 2020 to 30th June 2020

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 31.08.2020 pence per unit	Amount paid 31.08.2019 pence per unit
Accumulation Units				
Group 1	2.0087	-	2.0087	1.8945
Group 2	0.8925	1.1162	2.0087	1.8945

Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

State Street Japan Equity Tracker Fund

Directory

THE MANAGER

State Street Unit Trust Management Limited
20 Churchill Place
London E14 5HJ

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*
A. Castle
N. Wightman*
R. Bridger#

* Independent Director

#R. Bridger appointed on 2 April 2020

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

DEPOSITARY

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority

CONSTITUTION

State Street Japan Equity Tracker Fund is an authorised unit trust scheme within the meaning of, and governed by section 243 of the Financial Services and Markets Act 2000. The Trust is a 'wider range' investment scheme under the Trustee Investments Act 1961.

PROSPECTUS

Copies of the Prospectus are available from the Manager upon request.

Please remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in exchange rates may also affect the value.